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Eileen Hill

MEMORANDUM

DATE: October 6, 2026

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

FROM: Karen Cogswell, Chief Financial Officer

STAFF: Eileen Hill, Patrick Andrews

GUESTS: Brown Advisory Team (virtual)

SUBJECT: Finance and Investment Committee Meeting
Tuesday, October 13, 2026
1:00 pm – 2:30 pm
Sesnon House

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	K. Cogswell	
2. Approval of Agenda <i>We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.</i>	K. Cogswell	
3. August 13, 2026 Meeting Minutes	K. Cogswell	4 – 6
B. Public Comment		
1. Public Comment Opportunity	K. Cogswell	

Item	Responsibility	Page
C. Reports		
1. Cabrillo College Report	E. Hill	7 – 11
2. Executive Director Report	E. Hill	12
2.1 2026-27 Fundraising Targets		13
2.2 Fundraising Totals and Goals		14
July 1, 2026 to October 2, 2026		
Outright Gifts: \$971,139		
Unbooked Revocable Planned Gifts: \$ 0		
Total: \$971,139		
2.3 Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of August 31, 2026		15
3. Brown Advisory	M. Etherington	emailed separately
3.1 Review of CCF Investments as of September 31, 2026		
D. Action Items		
1. Brown Advisory	M. Etherington	
1.1 H.I.G. Infrastructure Partners II Fund - \$500K		
2. June 30, 2026 Post-Audit Financial Statements	K. Cogswell	
2.1 June 30, 2026 Post-Audit Condensed Narrative		16
2.2 Balance Sheet		17 – 19
2.3 Income Statement by Fund		20 – 21
2.4 Income Statement Budget-to-Actual		22 - 23
3. July 31, 2026 Audit Financial Statements	K. Cogswell	
3.1 Balance Sheet		24 – 26
3.2 Income Statement by Fund		27 – 28
3.3 Income Statement Budget-to-Actual		29 – 30
4. August 31, 2026 Financial Statements	K. Cogswell	
4.1 Balance Sheet		31 – 33
4.2 Income Statement by Fund		34 – 35
4.3 Income Statement Budget-to-Actual		36 – 37

Item	Responsibility	Page
D. Action Items (cont.)		
5. September 30, 2026 Financial Statements	K. Cogswell	Provided at meeting
5.1 September 30, 2026 Condensed Narrative		
5.2 Balance Sheet		
5.3 Income Statement by Fund		
5.4 Income Statement Budget-to-Actual		
E. Information Items		
1. 12-Month Operating Reserve	E. Hill	38
2. Revised Investment Policy Statement	E. Hill	39 – 60
3. Committee Calendar and Roster	K. Cogswell	61 – 63
F. Adjournment		
1. Adjournment	K. Cogswell	

UPCOMING FINANCE MEETINGS:

January 14, 2027
April 1, 2027

Finance & Investment Committee 2026-27 Attendance Chart

Finance and Investment Committee Members	8/13/26	10/13/26	1/14/27	4/1/27
Pegi Ard	P			
Owen Brown	P			
Karen Cogswell	P			
Marshall Delk	P			
David Heald	P			
Gun Ruder	A			
Trevor Strudley	A			

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

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
Finance and Investment Committee Meeting Minutes
August 13, 2026

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

Absent: Gun Ruder, Trevor Strudley

Staff: Eileen Hill, Patrick Andrews

Guests: Meredith Etherington Shuey, Brown Advisory

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

Approval of Agenda

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

Approve Finance and Investment Committee Minutes

Motion: MSC: M.Delk/O.Brown. The committee voted unanimously to approve the Finance and Investment Committee minutes of June 10th, 2026.

Public Comment Opportunity

There were no public comments.

Approve Financial Statements

Finance and Investment Committee members received the May 30th & June 30th, 2026 Financial Statements. Karen reported the following:

- Total assets of \$75.6M are \$11.7M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- Total Revenue of \$17.8M is \$4.8M more than prior year. Earned income year to date of \$7.6M is \$885K more than prior year. Contributed income of \$10.2M is \$3.9M more than prior year, primarily due to four estates gifts totaling \$3.8M.
- Operating revenue of \$2M is \$373K favorable vs budget. Investment income is \$1.5K unfavorable vs. budget. Contributed income is \$61K favorable vs. budget
- As you may recall, once the unrestricted spending policy was developed over the last year, the Board Directed approximately \$1M of funding for immediate needs of the college. There was \$315K of this Board Directed funding that is represented here in the Operating expenses. It is not an ongoing operating cost for the Foundation
- 2025-26 has been a very positive year financially.

Motion: MSC: P.Ard/D.Heald. The committee voted unanimously to accept the May 30th & June 30th, 2026 Financial Statements.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
August 13, 2026

Brown Advisory Investment Report

Meredith began the discussion by reviewing the revised Investment Policy Statement (IPS) and the changes incorporated into the current version.

Motion: MSC: O.Brown/D.Heald. The committee voted unanimously to approve the revised Investment Policy Statement as presented.

Meredith then presented an overview of portfolio performance and current market conditions. She noted that the second quarter was positive overall, while market returns continued to be highly concentrated among a relatively small number of companies. She discussed the potential risks associated with this concentration, including increased market volatility and the speed at which markets can change direction.

Meredith emphasized the importance of maintaining appropriate diversification within the portfolio to manage these risks while continuing to maintain equity exposure, noting that broader economic indicators, including GDP, unemployment, and inflation, remain generally supportive.

She also noted improving performance among active managers during the second quarter and into July and August, highlighting the potential benefits of active management in the current market environment.

The Foundation investment portfolio totaled approximately \$75 million and had appreciated by approximately \$4 million year-to-date through June 30.

Meredith reviewed recent portfolio rebalancing activity, including an increased allocation to international equities as the portfolio had been overweight U.S. equities relative to its benchmark. She noted that the U.S. allocation had been approximately 70%, compared with a benchmark allocation of approximately 65%. She concluded with an overview of activity and performance among the portfolio's active managers, highlighting several areas of positive performance.

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.

2025-26 Cabrillo College Foundation Audit Schedule

Patrick Andrews reviewed the 2025-26 Audit Schedule.

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
August 13, 2026**

Committee Calendar and Roster

The Committee Calendar and Roster was provided.

Adjournment

The meeting adjourned at 10:29 am

Respectfully submitted,

Patrick Andrews

Patrick Andrews
Accounting & Human Resources Manager

Upcoming Meetings:

October 13, 2026 1:00pm-2:30pm

Finance & Investment Committee 2026-27 Attendance Chart

Finance and Investment Committee Members	1/15/26	4/2/26	6/10/26	8/13/26
Pegi Ard	P	A	P	P
Owen Brown	P	P	P	P
Karen Cogswell	P	P	P	P
Marshall Delk	P	P	P	P
David Heald	P	A	P	P
Gun Ruder	P	P	P	A
Trevor Strudley	P	P	P	A

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

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

Accreditation Visit Update (ACCJC)

Thank you to everyone who contributed to the success of our Accrediting Commission for Community and Junior Colleges (ACCJC) Accreditation team visit last week. We received a great report during the closing remarks last Tuesday, where the team chair noted no compliance or other monitoring concerns, signaling a successful visit. The next steps are that our Accreditation Liaison Officer and I, the Interim Vice President of Instruction (VPI), Dr. Robin McFarland, review the team's preliminary report and correct any factual errors. It then goes to ACCJC for a formal decision, which will likely occur in January 2027. This is a moment to be proud. Great work.

Strategic Plan

I am really excited to report that Strategic Plan 2030 was finalized on October 1, 2026. There was robust campus and community engagement in the development and finalization of the strategic plan. We now shift to phase two, which is the development of key performance indicators (KPI) to measure our success.

HSI Week

I wanted to offer gratitude to our HSI Leadership Team and everyone who worked hard to deliver a successful HSI week. There was robust student, employee, and community engagement.



Rodolfo “El Popo” Zuniga, Jenn Capps, Lizett Zuniga Zamudio at the *American Pachuco* Film Screening

College Events, Meetings, and Visits since the Last Board Meeting

- September 8, 2026: Met with Board Chair Trustee Donna Ziel
- September 8, 2026: Costa Vista Housing Sneak Peek
- September 8, 2026: Cabrillo College Foundation Board of Directors Meeting
- September 9, 2026: Strategic Planning Presentation with Students (ICC)
- September 10, 2026: Institutional Effectiveness Meeting
- September 11, 2026: Met with Mindy Newfarmer
- September 11, 2026: Met with Trustee Wagman
- September 11, 2026: Met with Trustee Rothwell
- September 11, 2026: Met with Trustee Trujillo
- September 11, 2026: Met with Trustee Spickler
- September 11, 2026: Met with Trustee Ziel
- September 12, 2026: Cabrillo Homecoming
- September 14, 2026: AB705/1705 Board Subcommittee Meeting
- September 14, 2026: HSI Week: American Pachuco Film Screening
- September 15, 2025: Legislative Advocacy Board Subcommittee Meeting
- September 15, 2026: Faculty Senate meeting and presentations on budget and strategic plan
- September 15, 2026: President's Circle Committee Meeting
- September 16, 2026: President's Open Office Hours
- September 16, 2026: Public Relations Board Subcommittee
- September 16, 2026: College Planning Committee/Budget Committee Meeting
- September 16, 2026: Cluster Hire Mentor/Mentee Meet Up
- September 17, 2026: HSI Leadership Team Meeting
- September 17, 2026: Costa Vista Student Housing Operating Committee Meeting
- September 18, 2026: Women's Educational Success (WES) Luncheon
- September 21-22, 2026: ACCJC Accreditation Visit
- September 22, 2026: President's Roundtable
- September 24, 2026: Donor Lunch
- September 24, 2026: Meeting with Jesse Malley (Native and Indigenous Committee Leadership)



Women's Educational Success (WES) Celebration

Community Events and Visits Since the Last Board Meeting

- September 9, 2026: Agriculture Board of Directors Meeting
- September 10, 2026: Advisory Committee on Legislation (ACL) Meeting
- September 10, 2026: Met with Larry Samuels, UCSC
- September 10, 2026: Santa Cruz Art Council Meeting
- September 11, 2026: Met with PVUSD Superintendent Heather Contreras
- September 13, 2026: Twin Lakes Church Hope Center Grand Opening and Ribbon Cutting
- September 16, 2026: Santa Cruz County Fair Opening Ceremony
- September 17, 2026: Meeting with Dientes Leadership
- September 18, 2026: Santa Cruz Area Chamber Board Retreat
- September 21, 2026: Building Alliances follow-up meeting
- September 23, 2026: Focus Agriculture Session #8
- September 24, 2026: Open Art Studios Preview Exhibit Gathering

Cabrillo's Costa Vista Housing



Costa Vista will provide affordable student housing and comprehensive support services on Cabrillo's Aptos Campus through a partnership with UC Santa Cruz. The project places Cabrillo among only 16 California community colleges with student housing and creates the first UC/community college housing partnership on a community college campus, offering a model for future statewide collaboration.

Overview

Project: Costa Vista Student Housing at Cabrillo College

Timeline: On schedule for completion in Fall 2027

Financing Partnership: \$181 million joint venture between the State of California and UC Santa Cruz

Capacity: 196 units | 647 beds

Bed Allocation: 60% Cabrillo College students / 40% UC Santa Cruz students

Student Priority (Cabrillo): Full-time students (12+ units in good academic standing) who are low-income. Cabrillo will prioritize outreach and support to students experiencing homelessness, former foster youth, and veterans

Amenities: 24/7 living environment with single, double, and family units, plus a childcare center, wellness/fitness center, study lounges, essential needs pantry, grab and go food options, roof amenity space, community lounges, onsite management/maintenance/security, bike racks and repair station

Construction Funding

- **State Grants:** \$111+ million via the Higher Education Student Housing Grant Program (funding Cabrillo's portion)
- **Private Bonds:** Issued for the remaining costs of the student housing project and repaid by the operator, Greystar, through revenue generated by rental income
- **Donors:** Funded the new Childcare Center (Details below)
- **Local Impact:** Neither Cabrillo College nor local tax bonds carry any financial responsibility for construction costs

Ownership and Development

- **Public-Private Partnership:** Operates in collaboration with Greystar Development and the Collegiate Housing Foundation
- **Day-to-Day Management:** Handled by a third-party operator, fully funded through student rental rates
- **Long-Term Sustainability:** Resident housing fees support operations and repayment of project financing, ensuring the community remains financially self-sustaining over time.

Donor Funded Child Care Center

The Cabrillo College Foundation helped raise \$5 million to build a new 5,787-square-foot childcare center within the Costa Vista student housing community. The center will offer subsidized, high-quality childcare for low-income student parents while providing hands-on training opportunities for Early Childhood Education (ECE) students.

Childcare Center Highlights

- **Expanding access to affordable childcare:** The center will help student parents stay enrolled, complete their degrees, and strengthen long term family outcomes
- **50-64 children served per year:** Ages 6 months to 3 years from Cabrillo and UC Santa Cruz student families
- **High Quality Care:** Full-time childcare with early childhood educational programming, extensive space for outside play, and nutritional food service that offers meals three times per day
- **Operated by Community Bridges:** A trusted local partner selected through a competitive selection process
- **Training for ECE students:** Opportunities for students to gain hands-on experience toward licensure under expert mentorship

Executive Director Report: October 2026

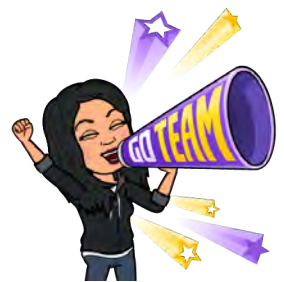
Administration

- Audit preparation
- Annual Faculty and Staff grants process launched
- Cabrillo Retiree Engagement
- Database migration work



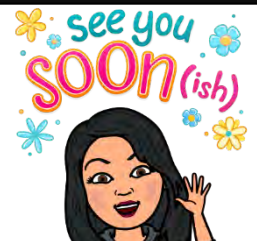
Fundraising

- \$971,139 raised so far this year
- President's Circle: \$82,000 raised, recruited four new committee members, committee members at work
- Women's Educational Success: \$338,553 raised, \$145,000 to award this year
- Students Veterans, Cabrillo Stage, Stroke and Disability Learning Center, Scholarship Committees working to raise funds for their programs.
- Proposals:
 - Monterey Peninsula Foundation to support HVAC program
 - Arts Council of SC to support Cabrillo Stage
 - Sutter Health/PAMF to support Allied Health
 - Common Spirit - United Way Collaboration
 - Electronic Theater Controls
 - Max and Victoria Dreyfus Foundation
- Legacy Giving: working with two new donors, developing MOCIs for existing donors



Upcoming Events

- Cabrillo Retiree Happy Hour, Sesnon House
October 13, 4:00 – 6:00 pm
- Veterans Endowment Donor Luncheon at the Sesnon House
November 4, 12:00 – 1:30 pm (\$100+donors)
- Board of Directors Meeting at Sesnon House
November 10, 12:00 – 2:00 pm



MEMORANDUM

DATE: October 6, 2026

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: 2026-27 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 7/1/26-10/02/26	2026-27 Target	
\$85,887	\$525,000	President's Circle
\$161,649	\$275,000	Women's Educational Success
\$257,610	\$150,000	Cabrillo Advancement Program (Endowed)
\$88,972	\$1,000,000	Scholarships (Endowed)
\$87,836	\$300,000	Scholarships (Nonendowed)
\$157,185	\$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$66,000	\$1,000,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
\$0	\$250,000	Donor directed interests
\$0	\$500,000	Unbooked Planned Gifts
\$971,139	\$5,000,000	TOTAL

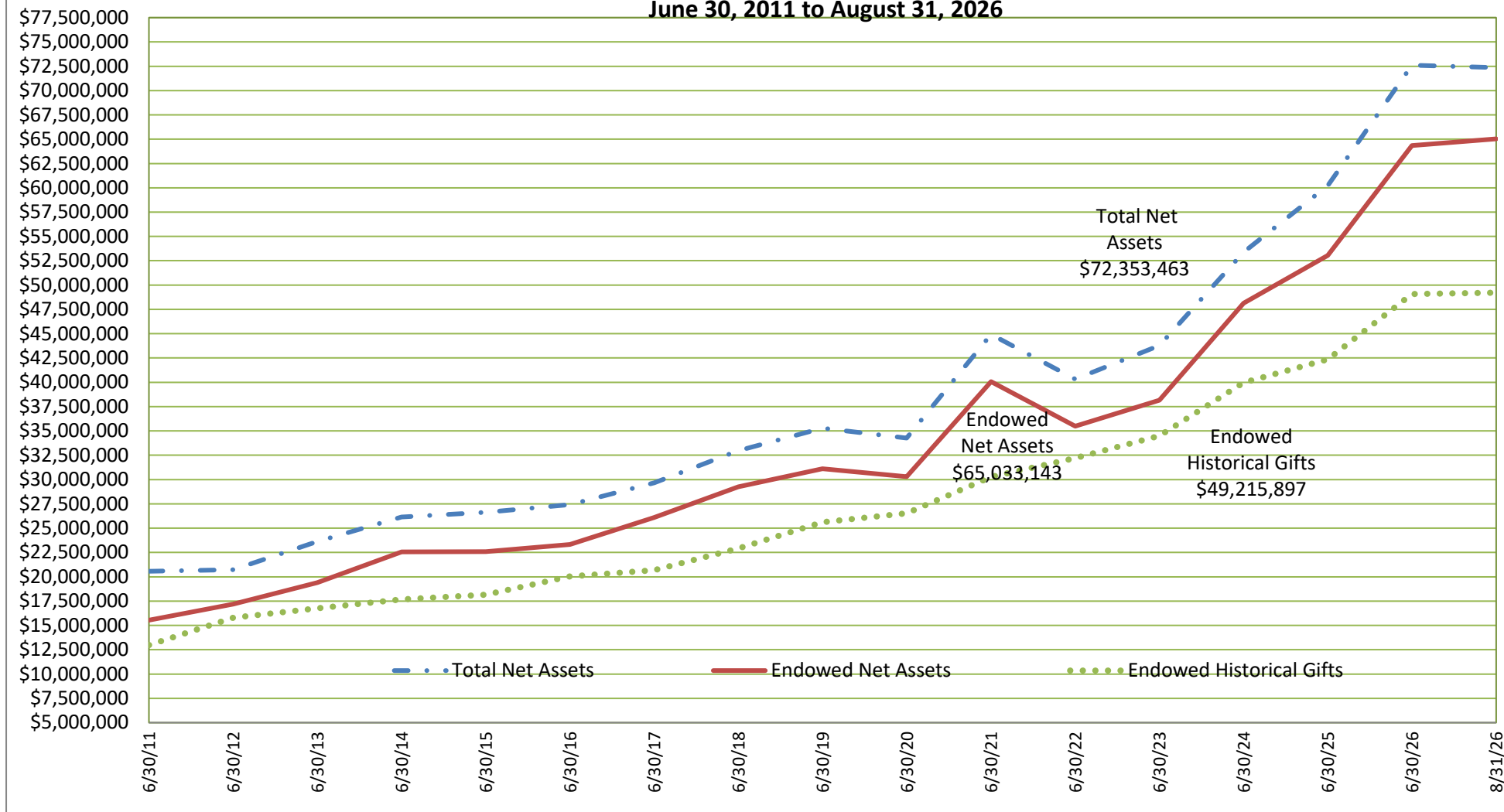
DATE: October 6, 2026
TO: Finance & Investment Committee
FROM: Eileen Hill

July 1, 2026 to October 2, 2026	\$ 971,139
Outright Gifts	
Unbooked Revocable Planned Gifts	\$ 0
Total	\$ 971,139

2026-27 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 5,000,000
Recorded Gifts 07-01-26 to 10-02-26	
Barbara Samper Foundation (CAP)	\$ 250,000
Sutter Health (Allied Health)	\$ 175,000
Davidson Family Foundation (Engineering)	\$ 60,000
Betsy Allen & Janet Sims (WES, Scholarship)	\$ 30,570
Mike Beehler (Scholarship)	\$ 25,000
The David William Upham Foundation (Emergency Grants)	\$ 25,000
Marq Elliot (Emergency Grants)	\$ 20,000
J. Miles & Rosanne Reiter Family Foundation (President's Circle)	\$ 20,000
Edward Newman Family Charitable Fund (President's Circle)	\$ 15,000
Roberto Vargas (Scholarship)	\$ 15,000
Robert Stephens (Scholarship)	\$ 14,039
Freny Cooper (WES & President's Circle)	\$ 12,500
Jocelyn Levy (Scholarship)	\$ 11,355
Jill & Dick Wilson (Scholarship)	\$ 10,000
Cynthia Calvert (Scholarship)	\$ 8,500
The Sharanam Foundation (WES)	\$ 8,000
Snap Mobile, Inc. (Football)	\$ 6,182
Gayle & Joseph Ortiz (President's Circle)	\$ 5,500
Edward Houghton (WES & President's Circle)	\$ 5,100
Dick & Judy Zscheile (Stroke Center; WES)	\$ 5,100
David & Penny Chesluk (Scholarship)	\$ 5,000
Mark Chetkovich (Scholarship)	\$ 5,000
Cynthia FitzGerald & James Day (WES, Stroke Center, President's Circle)	\$ 5,000
Carol Laflin (WES, Cabrillo Stage, Student Veterans, Stroke Center, Scholarship)	\$ 5,000
Anonymous (WES)	\$ 5,000
Penelope Rich & William Hill (WES)	\$ 5,000
Diane Trombetta & Tom Davis (WES)	\$ 5,000
Michael Wallis (Scholarship)	\$ 5,000
Melanie & Alan Wirtanen (WES)	\$ 5,000
Foundation for California Community Colleges (Scholarship)	\$ 4,800
Geoff & Lisa Caras (VAPA)	\$ 3,975
831 Volleyball LLC (Volleyball)	\$ 3,000
Daryl Dichek & Kenneth Smith (WES, CAP, President's Circle)	\$ 3,000
Doug & Gwen Kaplan (WES & President's Circle)	\$ 3,000
Carolyn Parham (WES, Student Veterans)	\$ 3,000
Michael & Casey Protti (WES)	\$ 3,000
Rudolph F. Monte Foundation (Women's Basketball)	\$ 3,000
Gifts under \$3,000 (544 of 581 total donors)	\$ 177,518
Total Outright Gifts	\$ 971,139
Total Unbooked Revocable Planned Gifts	\$ 0
TOTAL	\$ 971,139

Notes: 1. For the 2026-27 Fiscal year, the Cabrillo College Foundation has been notified of one planned gift.
2. The cumulative unbooked revocable planned gifts total is \$36,045,868.

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2011 to August 31, 2026



Total Net Assets highest level was \$72,887,221 as of May 31, 2026

Endowed Net Assets highest level was \$65,033,143 as of August 31, 2026

Endowed Historical Gifts highest level was \$49,215,897 as of August 31, 2026

CABRILLO COLLEGE FOUNDATION
(post-audit) June 30, 2026 Condensed Narrative
Updated September 14, 2026

(1) Balance Sheet

- **Total Assets:**
Total assets of \$75.6M are \$12.5M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**
Total pledges receivable are \$34K more than prior year.
- **Liabilities:**
Total Liabilities of \$3.0M are \$90K more than prior year.
- **Net Assets:**
Total net assets of \$72.6M are \$12.4M more than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue of \$18.6M is \$6.4M more than prior year. Earned income year to date of \$8.4M is \$2.5M more than prior year. Contributed income of \$10.2M is \$3.9M more than prior year, primarily due to four estates gifts totaling \$3.8M.
- **Expenses:**
Total Expenses of \$6.2M are \$819K 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 June 30, 2026, the Cabrillo College Foundation has a \$12.4M surplus.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$2.0M is \$373K favorable vs budget. Investment income is \$1.6K unfavorable vs. budget. Contributed income is \$61K favorable vs. budget.
- **Expenses:**
Operating expenses of \$1.7M are \$246K more than budget, primarily due to \$315K in Board Directed Funding (see footnote below).
- **Surplus/Deficit:**
The operating fund surplus is \$299K.

NOTES:

Board Directed Funding - Operating expenses include \$315,000 approved by the Board of Directors. This amount represents a discretionary designation of current-year operating surplus for strategic initiatives and does not reflect an operating cost of the Foundation's ongoing activities. Excluding this Board Directed Funding, the Foundation's operating surplus for the year would have been approximately \$614K.

Operating Reserve - These financial statements assume Board approval of the Finance & Investment Committee's recommendation to increase the Foundation's Operating Reserve from nine to twelve months of operating expenses at the September 8, 2026 Board meeting.

Cabrillo College Foundation
(post-audit) Balance Sheet as of June 30, 2026
With Comparative Totals as of June 30, 2025

	Operating 6/30/26	Nonendowed 6/30/26	Endowed 6/30/26	Total 6/30/26	Total 6/30/25
ASSETS					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	\$30,929.48	\$119,152.66	\$179,131.70	\$329,213.84	\$672,110.27
BAY FEDERAL CREDIT UNION	\$7,491.20	\$0.00	\$0.00	\$7,491.20	\$7,483.67
BAY FEDERAL CREDIT UNION	\$199,041.72	\$0.00	\$0.00	\$199,041.72	\$192,239.03
BROWN ADVISORY INTERMEDIATE POOL	\$3,569,696.27	\$3,955,927.42	\$0.00	\$7,525,623.69	\$5,725,434.24
BROWN ADVISORY SHORT TERM POOL	\$747,474.02	\$708,934.43	\$0.00	\$1,456,408.45	\$1,821,614.99
BROWN ADVISORY GIFTING	\$0.00	\$0.00	\$0.00	\$0.00	\$7,930.04
SUBTOTAL CASH	\$4,554,632.69	\$4,784,014.51	\$179,131.70	\$9,517,778.90	\$8,426,812.24
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$224,786.92	\$0.00	\$63,352,694.33	\$63,577,481.25	\$52,306,151.99
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,633,752.99	\$1,633,752.99	\$1,540,150.97
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$657,419.21	\$657,419.21	\$618,490.86
SUBTOTAL INVESTMENTS	\$224,786.92	\$0.00	\$65,643,866.53	\$65,868,653.45	\$54,464,793.82
TOTAL CASH AND INVESTMENTS	\$4,779,419.61	\$4,784,014.51	\$65,822,998.23	\$75,386,432.35	\$62,891,606.06
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$7,798.71	\$0.00	\$0.00	\$7,798.71	\$17,705.40
PLEDGES - RESTRICTED	\$0.00	\$116,524.57	\$4,625.14	\$121,149.71	\$76,979.69
SUBTOTAL PLEDGES	\$7,798.71	\$116,524.57	\$4,625.14	\$128,948.42	\$94,685.09
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0.00	\$103.00	\$0.00	\$103.00	\$67,116.90
TOTAL ACCOUNTS RECEIVABLE	\$0.00	\$103.00	\$0.00	\$103.00	\$67,116.90
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$0.00	\$12,803.84	\$12,803.84	\$16,050.40
SUBTOTAL OTHER RECEIVABLES	\$0.00	\$0.00	\$12,803.84	\$12,803.84	\$16,050.40
TOTAL RECEIVABLES	\$7,798.71	\$116,627.57	\$17,428.98	\$141,855.26	\$177,852.39
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,302.65	\$0.00	\$0.00	\$36,302.65	\$36,302.65

Cabrillo College Foundation
(post-audit) Balance Sheet as of June 30, 2026
With Comparative Totals as of June 30, 2025

	Operating 6/30/26	Nonendowed 6/30/26	Endowed 6/30/26	Total 6/30/26	Total 6/30/25
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	\$46,758.63	\$0.00	\$0.00	\$46,758.63	\$29,886.02
TOTAL ASSETS	\$4,833,976.95	\$4,900,642.08	\$65,840,427.21	\$75,575,046.24	\$63,099,344.47
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$215,919.78	\$540.00	\$3,000.00	\$219,459.78	\$179,402.46
SCHOLARSHIPS PAYABLE	\$0.00	\$325,572.66	\$601,118.35	\$926,691.01	\$882,639.55
ACCRUED PTO	\$100,139.39	\$0.00	\$0.00	\$100,139.39	\$70,980.66
PAYROLL WITHHOLDINGS	\$6,573.00	\$0.00	\$0.00	\$6,573.00	\$6,350.92
SECTION 125 WITHHOLDINGS	\$2,483.28	\$0.00	\$0.00	\$2,483.28	\$1,882.47
OTHER POST EMPLOYMENT BENEFITS	\$143,603.00	\$0.00	\$0.00	\$143,603.00	\$132,663.00
UNFUNDED PENSION OBLIGATION	\$477,773.00	\$0.00	\$0.00	\$477,773.00	\$591,312.00
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$946,491.45	\$326,112.66	\$604,118.35	\$1,876,722.46	\$1,865,231.06
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$803,002.99	\$839,000.00	\$829,500.00
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$84,666.75	\$84,666.75	\$36,414.27
NONENDOWED SCHOLARSHIPS	\$0.00	\$166,290.71	\$0.00	\$166,290.71	\$145,120.65
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$202,287.72	\$887,669.74	\$1,089,957.46	\$1,011,034.92
TOTAL LIABILITIES	\$946,491.45	\$528,400.38	\$1,491,788.09	\$2,966,679.92	\$2,876,265.98
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$1,584,485.00	\$0.00	\$0.00	\$1,584,485.00	\$1,122,749.00
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	\$143,603.00	\$0.00	\$0.00	\$143,603.00	\$132,663.00
DESIGNATED-BOARD DIRECTED FUNDING	\$747,057.00	\$0.00	\$0.00	\$747,057.00	\$0.00
DESIGNATED-STRATEGIC RESERVE FUND	\$1,000,000.00	\$0.00	\$0.00	\$1,000,000.00	\$0.00
UNDESIGNATED	\$131,581.32	\$0.00	\$0.00	\$131,581.32	\$2,462,204.65
2023 BEGINNING FUND BALANCE ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00	(\$409,803.00)

Cabrillo College Foundation
(post-audit) Balance Sheet as of June 30, 2026
 With Comparative Totals as of June 30, 2025

	Operating 6/30/26	Nonendowed 6/30/26	Endowed 6/30/26	Total 6/30/26	Total 6/30/25
SUBTOTAL OPERATING NET ASSETS	\$3,887,485.50	\$0.00	\$0.00	\$3,887,485.50	\$3,588,572.83
NET ASSETS - NONENDOWED	\$0.00	\$4,372,241.70	\$0.00	\$4,372,241.70	\$3,582,788.08
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$64,348,639.12	\$64,348,639.12	\$53,051,717.58
TOTAL NET ASSETS	\$3,887,485.50	\$4,372,241.70	\$64,348,639.12	\$72,608,366.32	\$60,223,078.49
TOTAL LIABILITIES AND NET ASSETS	\$4,833,976.95	\$4,900,642.08	\$65,840,427.21	\$75,575,046.24	\$63,099,344.47
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMEI	 \$3,588,572.83	 \$3,582,788.08	 \$53,051,717.58	 \$60,223,078.49	 \$53,386,304.93
 NET SURPLUS/(DEFICIT)	 \$298,912.67	 \$789,453.62	 \$11,296,921.54	 \$12,385,287.83	 \$6,836,773.56
 ENDING NET ASSETS	 \$3,887,485.50	 \$4,372,241.70	 \$64,348,639.12	 \$72,608,366.32	 \$60,223,078.49

Cabrillo College Foundation
(post-audit) Income Statement by Fund as of June 30, 2026
 With Comparative Totals as of June 30, 2025

	Operating 6/30/2026	Nonendowed 6/30/2026	Endowed 6/30/2026	Total 6/30/2026	Total 6/30/2025
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$223,348	\$0	\$6,998,980	\$7,222,328	\$5,005,710
FEE INCOME	\$303,149	\$0	\$0	\$303,149	\$166,330
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$0	\$0	\$17,904	\$18,052
ENDOWMENT MANAGEMENT FEE	\$859,425	\$0	\$0	\$859,425	\$757,191
TOTAL EARNED INCOME	\$1,403,826	\$0	\$6,998,980	\$8,402,806	\$5,947,284
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$2,835,592	\$6,703,267	\$9,538,859	\$4,955,854
OTHER INCOME	\$0	\$0	\$0	\$0	\$1,219
PRESIDENT'S CIRCLE GIFTS	\$590,602	\$0	\$0	\$590,602	\$592,030
UNRESTRICTED GIFTS	\$15,446	\$0	\$0	\$15,446	\$633,505
INTERFUND CONTRIBUTIONS	\$0	(\$101,531)	\$101,531	\$0	\$0
IN KIND INCOME	\$0	\$30,227	\$0	\$30,227	\$81,033
IN KIND REVENUE-RENT	\$25,667	\$0	\$0	\$25,667	\$24,821
TOTAL CONTRIBUTED INCOME	\$631,714	\$2,764,288	\$6,804,798	\$10,200,800	\$6,288,462
TOTAL REVENUE	\$2,035,540	\$2,764,288	\$13,803,778	\$18,603,606	\$12,235,746
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$780,785	\$0	\$23,999	\$804,784	\$724,288
TOTAL SALARIES & WAGES	\$780,785	\$0	\$23,999	\$804,784	\$724,288
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$344,220	\$0	\$2,241	\$346,461	\$301,428
TOTAL PAYROLL TAXES, BENEFITS	\$344,220	\$0	\$2,241	\$346,461	\$301,428
ADVERTISING	\$0	\$0	\$0	\$0	\$835
PRINTING	\$20,195	\$0	\$0	\$20,195	\$21,166
PHOTOS	\$0	\$0	\$0	\$0	\$1,073
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$48,142	\$0	\$0	\$48,142	\$40,559
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$85,905	\$0	\$0	\$85,905	\$72,604
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$1,599	\$0	\$0	\$1,599	\$2,031
SOFTWARE MAINTENANCE	\$24,774	\$0	\$0	\$24,774	\$22,944

Cabrillo College Foundation
(post-audit) Income Statement by Fund as of June 30, 2026
 With Comparative Totals as of June 30, 2025

	Operating 6/30/2026	Nonendowed 6/30/2026	Endowed 6/30/2026	Total 6/30/2026	Total 6/30/2025
TOTAL OFFICE EQUIP & MAINTENANCE	\$26,373	\$0	\$0	\$26,373	\$24,975
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,824	\$0	\$0	\$2,824	\$2,420
OFFICE SUPPLIES	\$9,306	\$0	\$0	\$9,306	\$5,526
POSTAGE & MAILING SERVICE	\$12,673	\$0	\$0	\$12,673	\$12,666
BOARD EXPENSES	\$5,995	\$0	\$0	\$5,995	\$7,231
OTHER EXPENSES					
MISCELLANEOUS	\$813	\$0	\$0	\$813	\$874
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$130
MILEAGE & PARKING	\$310	\$0	\$0	\$310	\$105
INTERNET SERVICE	\$0	\$0	\$0	\$0	\$1,212
IT HOSTING SERVICE	\$11,702	\$0	\$0	\$11,702	\$10,182
BANK CHARGES	\$11,156	\$0	\$0	\$11,156	\$8,148
INVESTMENT FEES	\$26,126	\$0	\$148,534	\$174,661	\$167,542
MANAGEMENT FEES	\$0	\$0	\$859,425	\$859,425	\$757,191
DIRECTOR/OFFICER LIABILITY INS	\$4,525	\$0	\$0	\$4,525	\$4,525
LIABILITY AND PROPERTY INSURANCE	\$2,950	\$0	\$0	\$2,950	\$4,471
CYBER INSURANCE	\$1,960	\$0	\$0	\$1,960	\$1,960
TOTAL OTHER EXPENSES	\$59,543	\$0	\$1,007,960	\$1,067,502	\$956,340
IN KIND EXPENSE	\$0	\$30,227	\$0	\$30,227	\$81,033
IN KIND EXPENSE - RENT	\$25,667	\$0	\$0	\$25,667	\$24,821
NONENDOWED PROGRAM EXPENSES	\$0	\$1,152,276	\$0	\$1,152,276	\$1,166,249
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$592,367	\$592,367	\$488,705
SCHOLARSHIPS	\$0	\$792,331	\$880,291	\$1,672,622	\$1,467,053
BOARD DIRECTED FUNDING	\$315,000	\$0	\$0	\$315,000	\$0
TOTAL EXPENSES	\$1,736,628	\$1,974,834	\$2,506,856	\$6,218,319	\$5,398,972
 NET SURPLUS/(DEFICIT)	 \$298,913	 \$789,454	 \$11,296,922	 \$12,385,288	 \$6,836,774

Cabrillo College Foundation
(post-audit) Income Statement-Operating Budget as of 6/30/26
With Comparative Totals as of 6/30/25

	25/26 Actual JUL '25 - JUN '26	24/25 Actual JUL '24 - JUN '25	25/26 Budget JUL '25 - JUN '26	25/26 Actual To 25/26 Budget
REVENUE				
EARNED INCOME				
INVESTMENT INCOME/LOSS	\$223,348	\$370,704	\$225,000	(\$1,652)
FEE INCOME	\$303,149	\$166,330	\$123,628	\$179,521
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$18,052	\$17,904	\$0
ENDOWMENT MANAGEMENT FEE	\$859,425	\$757,191	\$725,000	\$134,425
TOTAL EARNED INCOME	\$1,403,826	\$1,312,278	\$1,091,532	\$312,294
CONTRIBUTED INCOME				
OTHER INCOME	\$0	\$1,219	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$590,602	\$592,030	\$525,000	\$65,602
UNRESTRICTED GIFTS	\$15,446	\$633,505	\$20,000	(\$4,554)
INTERFUND CONTRIBUTIONS	\$0	(\$9,655)	\$0	\$0
IN KIND INCOME	\$0	\$4,400	\$0	\$0
IN KIND REVENUE-RENT	\$25,667	\$24,821	\$25,667	\$0
TOTAL CONTRIBUTED INCOME	\$631,714	\$1,246,320	\$570,667	\$61,047
TOTAL REVENUE	\$2,035,540	\$2,558,598	\$1,662,199	\$373,341
EXPENSES				
SALARIES & WAGES				
SALARIES & WAGES	\$780,785	\$701,846	\$791,694	\$10,909
TOTAL SALARIES & WAGES	\$780,785	\$701,846	\$791,694	\$10,909
PAYROLL TAXES, BENEFITS				
PAYROLL TAXES, BENEFITS	\$344,220	\$299,046	\$392,646	\$48,426
TOTAL PAYROLL TAXES, BENEFITS	\$344,220	\$299,046	\$392,646	\$48,426
ADVERTISING	\$0	\$835	\$1,000	\$1,000
PRINTING	\$20,195	\$21,166	\$25,000	\$4,805
PHOTOS	\$0	\$1,073	\$4,400	\$4,400
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$48,142	\$40,559	\$57,740	\$9,598
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$85,905	\$72,604	\$76,045	(\$9,860)
OFFICE EQUIP & MAINTENANCE				
OFFICE EQUIPMENT	\$1,599	\$2,031	\$1,820	\$221
SOFTWARE MAINTENANCE	\$24,774	\$22,944	\$20,595	(\$4,179)
TOTAL OFFICE EQUIP & MAINTENANCE	\$26,373	\$24,975	\$22,415	(\$3,958)

Cabrillo College Foundation
(post-audit) Income Statement-Operating Budget as of 6/30/26
With Comparative Totals as of 6/30/25

	25/26 Actual JUL '25 - JUN '26	24/25 Actual JUL '24 - JUN '25	25/26 Budget JUL '25 - JUN '26	25/26 Actual To 25/26 Budget
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,824	\$2,420	\$2,467	(\$357)
OFFICE SUPPLIES	\$9,306	\$5,526	\$7,196	(\$2,110)
POSTAGE & MAILING SERVICE	\$12,673	\$12,666	\$10,823	(\$1,850)
BOARD EXPENSES	\$5,995	\$7,231	\$6,000	\$5
OTHER EXPENSES				
MISCELLANEOUS	\$813	\$874	\$850	\$37
MILEAGE & PARKING	\$310	\$105	\$945	\$635
INTERNET SERVICE	\$0	\$1,212	\$2,160	\$2,160
IT HOSTING SERVICE	\$11,702	\$10,182	\$15,624	\$3,922
BANK CHARGES	\$11,156	\$8,148	\$11,000	(\$156)
INVESTMENT FEES	\$26,126	\$20,651	\$24,000	(\$2,126)
DIRECTOR/OFFICER LIABILITY INS	\$4,525	\$4,525	\$4,860	\$335
LIABILITY AND PROPERTY INSURANCE	\$2,950	\$4,471	\$5,529	\$2,579
CYBER INSURANCE	\$1,960	\$1,960	\$2,741	\$781
TOTAL OTHER EXPENSES	\$59,543	\$52,128	\$67,709	\$8,166
IN KIND EXPENSE	\$0	\$4,400	\$0	\$0
IN KIND EXPENSE - RENT	\$25,667	\$24,821	\$25,667	\$0
BOARD DIRECTED FUNDING	\$315,000	\$0	\$0	(\$315,000)
TOTAL EXPENSES	\$1,736,628	\$1,271,298	\$1,490,802	(\$245,826)
 NET SURPLUS/(DEFICIT)	 \$298,913	 \$1,287,301	 \$171,397	 \$127,516

Cabrillo College Foundation
Balance Sheet as of July 31, 2026
With Comparative Totals as of July 31, 2025

	Operating 7/31/26	Nonendowed 7/31/26	Endowed 7/31/26	Total 7/31/26	Total 7/31/25
ASSETS					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	\$52,814.74	\$37,896.47	\$198,608.56	\$289,319.77	\$888,354.52
BAY FEDERAL CREDIT UNION	\$7,491.84	\$0.00	\$0.00	\$7,491.84	\$7,484.31
BAY FEDERAL CREDIT UNION	\$199,600.54	\$0.00	\$0.00	\$199,600.54	\$192,811.30
BROWN ADVISORY INTERMEDIATE POOL	\$2,415,371.84	\$3,955,927.42	\$0.00	\$6,371,299.26	\$5,707,845.80
BROWN ADVISORY SHORT TERM POOL	\$750,443.13	\$708,934.43	\$0.00	\$1,459,377.56	\$1,823,893.26
BROWN ADVISORY GIFTING	\$0.00	\$0.00	\$0.00	\$0.00	\$6,740.68
BROWN ADVISORY STRATEGIC RESERVE FUND	\$998,591.01	\$0.00	\$0.00	\$998,591.01	\$0.00
SUBTOTAL CASH	\$4,424,313.10	\$4,702,758.32	\$198,608.56	\$9,325,679.98	\$8,627,129.87
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$0.00	\$559.95	\$63,281,750.85	\$63,282,310.80	\$53,742,422.09
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,625,311.82	\$1,625,311.82	\$1,540,569.43
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$654,032.72	\$654,032.72	\$618,661.52
SUBTOTAL INVESTMENTS	\$0.00	\$559.95	\$65,561,095.39	\$65,561,655.34	\$55,901,653.04
TOTAL CASH AND INVESTMENTS	\$4,424,313.10	\$4,703,318.27	\$65,759,703.95	\$74,887,335.32	\$64,528,782.91
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$9,265.46	\$0.00	\$0.00	\$9,265.46	\$17,044.44
PLEDGES - RESTRICTED	\$0.00	\$116,432.87	\$5,006.18	\$121,439.05	\$84,726.99
SUBTOTAL PLEDGES	\$9,265.46	\$116,432.87	\$5,006.18	\$130,704.51	\$101,771.43
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$4,068.87
TOTAL ACCOUNTS RECEIVABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$4,068.87
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$0.00	\$12,803.84	\$12,803.84	\$16,050.40
SUBTOTAL OTHER RECEIVABLES	\$0.00	\$0.00	\$12,803.84	\$12,803.84	\$16,050.40
TOTAL RECEIVABLES	\$9,265.46	\$116,432.87	\$17,810.02	\$143,508.35	\$121,890.70
FIXED ASSETS					

Cabrillo College Foundation
Balance Sheet as of July 31, 2026
With Comparative Totals as of July 31, 2025

	Operating 7/31/26	Nonendowed 7/31/26	Endowed 7/31/26	Total 7/31/26	Total 7/31/25
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	\$44,627.00	\$0.00	\$0.00	\$44,627.00	\$33,281.99
PREPAID RETIREMENT EXPENSE	\$56,485.00	\$0.00	\$0.00	\$56,485.00	\$49,769.50
TOTAL ASSETS	\$4,534,690.56	\$4,819,751.14	\$65,777,513.97	\$75,131,955.67	\$64,733,725.10
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$364,211.00	\$0.00	\$3,000.00	\$367,211.00	\$720,888.79
SCHOLARSHIPS PAYABLE	\$0.00	\$325,572.66	\$601,118.35	\$926,691.01	\$882,639.55
ACCRUED PTO	\$100,139.39	\$0.00	\$0.00	\$100,139.39	\$70,980.66
ACCRUED HEALTH BENEFITS	\$17,146.73	\$0.00	\$0.00	\$17,146.73	\$15,872.03
PAYROLL WITHHOLDINGS	\$8,764.04	\$0.00	\$0.00	\$8,764.04	\$6,560.49
SECTION 125 WITHHOLDINGS	\$2,560.98	\$0.00	\$0.00	\$2,560.98	\$1,929.77
OTHER POST EMPLOYMENT BENEFITS	\$143,603.00	\$0.00	\$0.00	\$143,603.00	\$132,663.00
UNFUNDED PENSION OBLIGATION	\$477,773.00	\$0.00	\$0.00	\$477,773.00	\$591,312.00
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$1,114,198.14	\$325,572.66	\$604,118.35	\$2,043,889.15	\$2,422,846.29
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$803,002.99	\$839,000.00	\$829,500.00
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$85,666.75	\$85,666.75	\$36,414.27
NONENDOWED SCHOLARSHIPS	\$0.00	\$166,290.71	\$0.00	\$166,290.71	\$145,120.65
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$202,287.72	\$888,669.74	\$1,090,957.46	\$1,011,034.92
WES GRANTS PAYABLE					
WES GRANTS	\$0.00	\$0.00	\$142,000.00	\$142,000.00	\$129,000.00
SUBTOTAL WES GRANTS PAYABLE	\$0.00	\$0.00	\$142,000.00	\$142,000.00	\$129,000.00
TOTAL LIABILITIES	\$1,114,198.14	\$527,860.38	\$1,634,788.09	\$3,276,846.61	\$3,562,881.21
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$1,584,485.00	\$0.00	\$0.00	\$1,584,485.00	\$1,122,749.00
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

Cabrillo College Foundation
Balance Sheet as of July 31, 2026
With Comparative Totals as of July 31, 2025

	Operating 7/31/26	Nonendowed 7/31/26	Endowed 7/31/26	Total 7/31/26	Total 7/31/25
DESIGNATED-HURD TRIBUTE	\$255,759.18	\$0.00	\$0.00	\$255,759.18	\$255,759.18
DESIGNATED-RETIREE MEDICAL BENEFITS	\$143,603.00	\$0.00	\$0.00	\$143,603.00	\$132,663.00
DESIGNATED-BOARD DIRECTED FUNDING	\$382,846.00	\$0.00	\$0.00	\$382,846.00	\$0.00
DESIGNATED-STRATEGIC RESERVE FUND	\$1,000,000.00	\$0.00	\$0.00	\$1,000,000.00	\$0.00
UNDESIGNATED	\$28,799.24	\$0.00	\$0.00	\$28,799.24	\$2,349,772.42
2023 BEGINNING FUND BALANCE ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00	(\$409,803.00)
SUBTOTAL OPERATING NET ASSETS	\$3,420,492.42	\$0.00	\$0.00	\$3,420,492.42	\$3,476,140.60
NET ASSETS - NONENDOWED	\$0.00	\$4,291,890.76	\$0.00	\$4,291,890.76	\$3,303,017.38
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$64,142,725.88	\$64,142,725.88	\$54,391,685.91
TOTAL NET ASSETS	\$3,420,492.42	\$4,291,890.76	\$64,142,725.88	\$71,855,109.06	\$61,170,843.89
TOTAL LIABILITIES AND NET ASSETS	\$4,534,690.56	\$4,819,751.14	\$65,777,513.97	\$75,131,955.67	\$64,733,725.10
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	 \$3,887,485.50	 \$4,372,241.70	 \$64,348,639.12	 \$72,608,366.32	 \$60,223,078.49
 NET SURPLUS/(DEFICIT)	 (\$466,993.08)	 (\$80,350.94)	 (\$205,913.24)	 (\$753,257.26)	 \$947,765.40
 ENDING NET ASSETS	 \$3,420,492.42	 \$4,291,890.76	 \$64,142,725.88	 \$71,855,109.06	 \$61,170,843.89

Cabrillo College Foundation

Income Statement by Fund as of July 31, 2026

With Comparative Totals as of July 31, 2025

	Operating 7/31/2026	Nonendowed 7/31/2026	Endowed 7/31/2026	Total 7/31/2026	Total 7/31/2025
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$5,289	\$0	(\$24,371)	(\$19,081)	\$1,717,941
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$0	\$0	\$17,904	\$17,904
TOTAL EARNED INCOME	\$23,193	\$0	(\$24,371)	(\$1,177)	\$1,735,845
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$31,484	\$53,637	\$85,121	\$309,060
PRESIDENT'S CIRCLE GIFTS	\$25,500	\$0	\$0	\$25,500	\$7,716
UNRESTRICTED GIFTS	\$515	\$0	\$0	\$515	\$832
INTERFUND CONTRIBUTIONS	\$0	(\$440)	\$440	\$0	\$0
IN KIND REVENUE	\$0	\$3,975	\$0	\$3,975	\$0
IN KIND REVENUE-RENT	\$2,139	\$0	\$0	\$2,139	\$2,139
TOTAL CONTRIBUTED INCOME	\$28,154	\$35,018	\$54,077	\$117,250	\$319,746
TOTAL REVENUE	\$51,347	\$35,018	\$29,707	\$116,072	\$2,055,592
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$69,312	\$0	\$0	\$69,312	\$64,636
TOTAL SALARIES & WAGES	\$69,312	\$0	\$0	\$69,312	\$64,636
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$33,991	\$0	\$0	\$33,991	\$31,691
TOTAL PAYROLL TAXES, BENEFITS	\$33,991	\$0	\$0	\$33,991	\$31,691
PRINTING	\$3,073	\$0	\$0	\$3,073	\$202
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$650	\$0	\$0	\$650	\$750
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$27,862	\$0	\$0	\$27,862	\$18,691
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$153	\$0	\$0	\$153	\$133
SOFTWARE MAINTENANCE	\$2,105	\$0	\$0	\$2,105	\$2,572
TOTAL OFFICE EQUIP & MAINTENANCE	\$2,258	\$0	\$0	\$2,258	\$2,705
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,026	\$0	\$0	\$2,026	\$2,034
OFFICE SUPPLIES	\$319	\$0	\$0	\$319	\$1,135
POSTAGE & MAILING SERVICE	\$2,689	\$0	\$0	\$2,689	\$2,067
OTHER EXPENSES					

Cabrillo College Foundation
Income Statement by Fund as of July 31, 2026
 With Comparative Totals as of July 31, 2025

	Operating 7/31/2026	Nonendowed 7/31/2026	Endowed 7/31/2026	Total 7/31/2026	Total 7/31/2025
IT HOSTING SERVICE	\$1,204	\$0	\$0	\$1,204	\$624
BANK CHARGES	\$363	\$0	\$0	\$363	\$1,324
INVESTMENT FEES	\$7,450	\$0	\$39,937	\$47,387	\$42,849
DIRECTOR/OFFICER LIABILITY INS	\$378	\$0	\$0	\$378	\$378
LIABILITY AND PROPERTY INSURANCE	\$260	\$0	\$0	\$260	\$238
CYBER INSURANCE	\$155	\$0	\$0	\$155	\$167
TOTAL OTHER EXPENSES	\$9,810	\$0	\$39,937	\$49,746	\$45,580
IN KIND EXPENSE	\$0	\$3,975	\$0	\$3,975	\$0
IN KIND EXPENSE - RENT	\$2,139	\$0	\$0	\$2,139	\$2,139
NONENDOWED PROGRAM EXPENSES	\$0	\$79,144	\$0	\$79,144	\$506,007
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$48,683	\$48,683	\$277,940
SCHOLARSHIPS	\$0	\$32,250	\$147,000	\$179,250	\$152,250
BOARD DIRECTED FUNDING	\$364,211	\$0	\$0	\$364,211	\$0
TOTAL EXPENSES	\$518,340	\$115,369	\$235,620	\$869,329	\$1,107,826
 NET SURPLUS/(DEFICIT)	 (\$466,993)	 (\$80,351)	 (\$205,913)	 (\$753,257)	 \$947,765

Cabrillo College Foundation

Income Statement - Operating Budget as of 7/31/26

With Comparative Totals as of 7/31/25

	26/27 Actual JUL '26	25/26 Actual JUL '25	26/27 Budget JUL '26	26/27 Actual To 26/27 Budget	26/27 Budget (Approved 5/12/26)
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$5,289	(\$5,637)	\$20,306	(\$15,017)	\$243,675
FEE INCOME	\$0	\$0	\$2,583	(\$2,583)	\$132,703
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$17,904	\$17,904	\$0	\$17,904
ENDOWMENT MANAGEMENT FEE	\$0	\$0	\$0	\$0	\$810,000
TOTAL EARNED INCOME	\$23,193	\$12,267	\$40,794	(\$17,601)	\$1,204,282
CONTRIBUTED INCOME					
PRESIDENT'S CIRCLE GIFTS	\$25,500	\$7,716	\$17,342	\$8,159	\$527,500
UNRESTRICTED GIFTS	\$515	\$832	\$1,667	(\$1,152)	\$20,000
IN KIND REVENUE-RENT	\$2,139	\$2,139	\$2,139	\$0	\$25,667
TOTAL CONTRIBUTED INCOME	\$28,154	\$10,687	\$21,147	\$7,007	\$573,167
TOTAL REVENUE	\$51,347	\$22,954	\$61,941	(\$10,594)	\$1,777,449
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$69,312	\$64,636	\$69,273	(\$39)	\$831,278
TOTAL SALARIES & WAGES	\$69,312	\$64,636	\$69,273	(\$39)	\$831,278
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$33,991	\$31,691	\$35,768	\$1,776	\$429,214
TOTAL PAYROLL TAXES, BENEFITS	\$33,991	\$31,691	\$35,768	\$1,776	\$429,214
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000
PRINTING	\$3,073	\$202	\$2,167	(\$906)	\$26,000
PHOTOS	\$0	\$0	\$375	\$375	\$4,500
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$650	\$750	\$1,500	\$850	\$58,640
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$27,862	\$18,691	\$19,000	(\$8,862)	\$85,000
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$153	\$133	\$158	\$5	\$1,900
SOFTWARE MAINTENANCE	\$2,105	\$2,572	\$2,174	\$69	\$26,092
TOTAL OFFICE EQUIP & MAINTENANCE	\$2,258	\$2,705	\$2,333	\$74	\$27,992
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,026	\$2,034	\$216	(\$1,810)	\$2,590
OFFICE SUPPLIES	\$319	\$1,135	\$630	\$311	\$7,556
POSTAGE & MAILING SERVICE	\$2,689	\$2,067	\$1,104	(\$1,585)	\$13,250

Cabrillo College Foundation
Income Statement - Operating Budget as of 7/31/26
 With Comparative Totals as of 7/31/25

	26/27 Actual JUL '26	25/26 Actual JUL '25	26/27 Budget JUL '26	26/27 Actual To 26/27 Budget	26/27 Budget (Approved 5/12/26)
BOARD EXPENSES	\$0	\$0	\$525	\$525	\$6,300
OTHER EXPENSES					
MISCELLANEOUS	\$0	\$0	\$75	\$75	\$900
MILEAGE & PARKING	\$0	\$0	\$83	\$83	\$995
IT HOSTING SERVICE	\$1,204	\$624	\$1,163	(\$41)	\$13,950
BANK CHARGES	\$363	\$1,324	\$958	\$595	\$11,500
INVESTMENT FEES	\$7,450	\$6,606	\$6,125	(\$1,325)	\$24,500
DIRECTOR/OFFICER LIABILITY INS	\$378	\$378	\$421	\$43	\$5,054
LIABILITY AND PROPERTY INSURANCE	\$260	\$238	\$479	\$219	\$5,750
CYBER INSURANCE	\$155	\$167	\$238	\$83	\$2,851
TOTAL OTHER EXPENSES	\$9,810	\$9,337	\$9,542	(\$268)	\$65,500
IN KIND EXPENSE - RENT	\$2,139	\$2,139	\$2,139	\$0	\$25,667
BOARD DIRECTED FUNDING	\$364,211	\$0	\$0	(\$364,211)	\$0
TOTAL EXPENSES	\$518,340	\$135,387	\$144,570	(\$373,770)	\$1,584,487
NET SURPLUS/(DEFICIT)	(\$466,993)	(\$112,432)	(\$82,630)	(\$384,363)	\$192,962

Cabrillo College Foundation
Balance Sheet as of August 31, 2026
With Comparative Totals as of August 31, 2025

	Operating 8/31/26	Nonendowed 8/31/26	Endowed 8/31/26	Total 8/31/26	Total 8/31/25
ASSETS					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	(\$42,862.53)	\$125,095.03	\$187,963.25	\$270,195.75	\$325,588.79
BAY FEDERAL CREDIT UNION	\$7,492.48	\$0.00	\$0.00	\$7,492.48	\$7,484.95
BAY FEDERAL CREDIT UNION	\$200,160.92	\$0.00	\$0.00	\$200,160.92	\$193,385.28
BROWN ADVISORY INTERMEDIATE POOL	\$2,093,883.83	\$3,607,169.29	\$0.00	\$5,701,053.12	\$5,768,900.45
BROWN ADVISORY SHORT TERM POOL	\$754,802.81	\$386,732.10	\$0.00	\$1,141,534.91	\$1,496,618.51
BROWN ADVISORY GIFTING	\$0.00	\$0.00	\$0.00	\$0.00	\$22,032.38
BROWN ADVISORY STRATEGIC RESERVE FUND	\$1,001,844.99	\$0.00	\$0.00	\$1,001,844.99	\$0.00
SUBTOTAL CASH	\$4,015,322.50	\$4,118,996.42	\$187,963.25	\$8,322,282.17	\$7,814,010.36
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$0.00	\$0.00	\$63,575,403.06	\$63,575,403.06	\$52,553,454.89
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,613,643.69	\$1,613,643.69	\$1,543,994.72
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$644,956.43	\$644,956.43	\$621,230.58
SUBTOTAL INVESTMENTS	\$0.00	\$0.00	\$65,834,003.18	\$65,834,003.18	\$54,718,680.19
TOTAL CASH AND INVESTMENTS	\$4,015,322.50	\$4,118,996.42	\$66,021,966.43	\$74,156,285.35	\$62,532,690.55
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$11,560.11	\$0.00	\$0.00	\$11,560.11	\$18,294.52
PLEDGES - RESTRICTED	\$0.00	\$12,149.89	\$5,842.54	\$17,992.43	\$104,350.51
SUBTOTAL PLEDGES	\$11,560.11	\$12,149.89	\$5,842.54	\$29,552.54	\$122,645.03
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$0.00	\$12,803.84	\$12,803.84	\$16,050.40
SUBTOTAL OTHER RECEIVABLES	\$0.00	\$0.00	\$12,803.84	\$12,803.84	\$16,050.40
TOTAL RECEIVABLES	\$11,560.11	\$12,149.89	\$18,646.38	\$42,356.38	\$138,695.43
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	\$40,570.00	\$0.00	\$0.00	\$40,570.00	\$29,308.00

Cabrillo College Foundation

Balance Sheet as of August 31, 2026

With Comparative Totals as of August 31, 2025

	Operating 8/31/26	Nonendowed 8/31/26	Endowed 8/31/26	Total 8/31/26	Total 8/31/25
PREPAID RETIREMENT EXPENSE	\$51,350.00	\$0.00	\$0.00	\$51,350.00	\$45,245.00
TOTAL ASSETS	\$4,118,802.61	\$4,131,146.31	\$66,040,612.81	\$74,290,561.73	\$62,745,938.98
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$3,991.43
ACCRUED PTO	\$100,139.39	\$0.00	\$0.00	\$100,139.39	\$70,980.66
ACCRUED HEALTH BENEFITS	\$34,293.46	\$0.00	\$0.00	\$34,293.46	\$31,744.06
PAYROLL WITHHOLDINGS	\$8,893.86	\$0.00	\$0.00	\$8,893.86	\$6,588.79
SECTION 125 WITHHOLDINGS	\$2,638.68	\$0.00	\$0.00	\$2,638.68	\$1,977.07
OTHER POST EMPLOYMENT BENEFITS	\$143,603.00	\$0.00	\$0.00	\$143,603.00	\$132,663.00
UNFUNDED PENSION OBLIGATION	\$477,773.00	\$0.00	\$0.00	\$477,773.00	\$591,312.00
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$767,341.39	\$0.00	\$0.00	\$767,341.39	\$839,257.01
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$803,002.99	\$839,000.00	\$829,500.00
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$85,666.75	\$85,666.75	\$36,414.27
NONENDOWED SCHOLARSHIPS	\$0.00	\$126,290.73	\$0.00	\$126,290.73	\$111,787.35
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$162,287.74	\$888,669.74	\$1,050,957.48	\$977,701.62
WES GRANTS PAYABLE					
WES GRANTS	\$0.00	\$0.00	\$118,800.00	\$118,800.00	\$86,500.00
SUBTOTAL WES GRANTS PAYABLE	\$0.00	\$0.00	\$118,800.00	\$118,800.00	\$86,500.00
TOTAL LIABILITIES	\$767,341.39	\$162,287.74	\$1,007,469.74	\$1,937,098.87	\$1,903,458.63
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$1,584,485.00	\$0.00	\$0.00	\$1,584,485.00	\$1,122,749.00
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	\$143,603.00	\$0.00	\$0.00	\$143,603.00	\$132,663.00
DESIGNATED-BOARD DIRECTED FUNDING	\$382,846.00	\$0.00	\$0.00	\$382,846.00	\$0.00
DESIGNATED-STRATEGIC RESERVE FUND	\$1,000,000.00	\$0.00	\$0.00	\$1,000,000.00	\$0.00
UNDESIGNATED	(\$40,231.96)	\$0.00	\$0.00	(\$40,231.96)	\$2,324,377.90

Cabrillo College Foundation
Balance Sheet as of August 31, 2026
 With Comparative Totals as of August 31, 2025

	Operating 8/31/26	Nonendowed 8/31/26	Endowed 8/31/26	Total 8/31/26	Total 8/31/25
2023 BEGINNING FUND BALANCE ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00	(\$409,803.00)
SUBTOTAL OPERATING NET ASSETS	\$3,351,461.22	\$0.00	\$0.00	\$3,351,461.22	\$3,450,746.08
NET ASSETS - NONENDOWED	\$0.00	\$3,968,858.57	\$0.00	\$3,968,858.57	\$3,263,962.20
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$65,033,143.07	\$65,033,143.07	\$54,127,772.07
TOTAL NET ASSETS	\$3,351,461.22	\$3,968,858.57	\$65,033,143.07	\$72,353,462.86	\$60,842,480.35
TOTAL LIABILITIES AND NET ASSETS	\$4,118,802.61	\$4,131,146.31	\$66,040,612.81	\$74,290,561.73	\$62,745,938.98
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	\$3,887,485.50	\$4,372,241.70	\$64,348,639.12	\$72,608,366.32	\$60,223,078.49
NET SURPLUS/(DEFICIT)	(\$536,024.28)	(\$403,383.13)	\$684,503.95	(\$254,903.46)	\$619,401.86
ENDING NET ASSETS	\$3,351,461.22	\$3,968,858.57	\$65,033,143.07	\$72,353,462.86	\$60,842,480.35

Cabrillo College Foundation

Income Statement by Fund as of August 31, 2026

With Comparative Totals as of August 31, 2025

	Operating 8/31/2026	Nonendowed 8/31/2026	Endowed 8/31/2026	Total 8/31/2026	Total 8/31/2025
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$42,119	\$0	\$1,073,026	\$1,115,145	\$1,152,011
FEE INCOME	\$2,645	\$0	\$0	\$2,645	\$0
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$0	\$0	\$17,904	\$17,904
TOTAL EARNED INCOME	\$62,668	\$0	\$1,073,026	\$1,135,694	\$1,169,915
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$82,218	\$148,849	\$231,067	\$727,062
PRESIDENT'S CIRCLE GIFTS	\$38,580	\$0	\$0	\$38,580	\$32,536
UNRESTRICTED GIFTS	\$952	\$0	\$0	\$952	\$1,367
INTERFUND CONTRIBUTIONS	\$0	\$2,930	(\$2,930)	\$0	\$0
IN KIND REVENUE	\$0	\$3,975	\$0	\$3,975	\$0
IN KIND REVENUE-RENT	\$4,278	\$0	\$0	\$4,278	\$4,278
TOTAL CONTRIBUTED INCOME	\$43,810	\$89,123	\$145,919	\$278,852	\$765,243
TOTAL REVENUE	\$106,478	\$89,123	\$1,218,945	\$1,414,546	\$1,935,158
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$137,536	\$0	\$0	\$137,536	\$129,814
TOTAL SALARIES & WAGES	\$137,536	\$0	\$0	\$137,536	\$129,814
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$68,784	\$0	\$0	\$68,784	\$63,323
TOTAL PAYROLL TAXES, BENEFITS	\$68,784	\$0	\$0	\$68,784	\$63,323
PRINTING	\$4,456	\$0	\$0	\$4,456	\$583
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$1,400	\$0	\$0	\$1,400	\$4,675
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$38,508	\$0	\$0	\$38,508	\$30,830
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$306	\$0	\$0	\$306	\$266
SOFTWARE MAINTENANCE	\$4,190	\$0	\$0	\$4,190	\$5,144
TOTAL OFFICE EQUIP & MAINTENANCE	\$4,496	\$0	\$0	\$4,496	\$5,411
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,207	\$0	\$0	\$2,207	\$2,094
OFFICE SUPPLIES	\$710	\$0	\$0	\$710	\$1,630
POSTAGE & MAILING SERVICE	\$3,187	\$0	\$0	\$3,187	\$2,212

Cabrillo College Foundation
Income Statement by Fund as of August 31, 2026
 With Comparative Totals as of August 31, 2025

	Operating 8/31/2026	Nonendowed 8/31/2026	Endowed 8/31/2026	Total 8/31/2026	Total 8/31/2025
BOARD EXPENSES	\$159	\$0	\$0	\$159	\$0
OTHER EXPENSES					
IT HOSTING SERVICE	\$2,384	\$0	\$0	\$2,384	\$1,249
BANK CHARGES	\$1,151	\$0	\$0	\$1,151	\$2,171
INVESTMENT FEES	\$7,450	\$0	\$39,937	\$47,387	\$42,849
DIRECTOR/OFFICER LIABILITY INS	\$755	\$0	\$0	\$755	\$755
LIABILITY AND PROPERTY INSURANCE	\$510	\$0	\$0	\$510	\$475
CYBER INSURANCE	\$320	\$0	\$0	\$320	\$330
TOTAL OTHER EXPENSES	\$12,569	\$0	\$39,937	\$52,506	\$47,828
IN KIND EXPENSE	\$0	\$3,975	\$0	\$3,975	\$0
IN KIND EXPENSE - RENT	\$4,278	\$0	\$0	\$4,278	\$4,278
NONENDOWED PROGRAM EXPENSES	\$0	\$456,281	\$0	\$456,281	\$531,781
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$347,504	\$347,504	\$280,952
SCHOLARSHIPS	\$0	\$32,250	\$147,000	\$179,250	\$210,345
BOARD DIRECTED FUNDING	\$364,211	\$0	\$0	\$364,211	\$0
TOTAL EXPENSES	\$642,502	\$492,506	\$534,441	\$1,669,449	\$1,315,756
 NET SURPLUS/(DEFICIT)	 (\$536,024)	 (\$403,383)	 \$684,504	 (\$254,903)	 \$619,402

Cabrillo College Foundation

Income Statement - Operating Budget as of 8/31/26

With Comparative Totals as of 8/31/25

	26/27 Actual AUG '26	25/26 Actual AUG '25	26/27 Budget AUG '26	26/27 Actual To 26/27 Budget	26/27 Budget (Approved 5/12/26)
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$42,119	\$62,524	\$40,613	\$1,506	\$243,675
FEE INCOME	\$2,645	\$0	\$5,167	(\$2,522)	\$132,703
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$17,904	\$17,904	\$0	\$17,904
ENDOWMENT MANAGEMENT FEE	\$0	\$0	\$0	\$0	\$810,000
TOTAL EARNED INCOME	\$62,668	\$80,428	\$63,683	(\$1,015)	\$1,204,282
CONTRIBUTED INCOME					
PRESIDENT'S CIRCLE GIFTS	\$38,580	\$32,536	\$26,376	\$12,205	\$527,500
UNRESTRICTED GIFTS	\$952	\$1,367	\$3,333	(\$2,382)	\$20,000
IN KIND REVENUE-RENT	\$4,278	\$4,278	\$4,278	\$0	\$25,667
TOTAL CONTRIBUTED INCOME	\$43,810	\$38,181	\$33,987	\$9,823	\$573,167
TOTAL REVENUE	\$106,478	\$118,609	\$97,670	\$8,808	\$1,777,449
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$137,536	\$129,814	\$138,546	\$1,010	\$831,278
TOTAL SALARIES & WAGES	\$137,536	\$129,814	\$138,546	\$1,010	\$831,278
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$68,784	\$63,323	\$71,536	\$2,751	\$429,214
TOTAL PAYROLL TAXES, BENEFITS	\$68,784	\$63,323	\$71,536	\$2,751	\$429,214
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000
PRINTING	\$4,456	\$583	\$4,333	(\$123)	\$26,000
PHOTOS	\$0	\$0	\$750	\$750	\$4,500
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$1,400	\$4,675	\$6,000	\$4,600	\$58,640
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$38,508	\$30,830	\$31,500	(\$7,008)	\$85,000
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$306	\$266	\$317	\$10	\$1,900
SOFTWARE MAINTENANCE	\$4,190	\$5,144	\$4,349	\$159	\$26,092
TOTAL OFFICE EQUIP & MAINTENANCE	\$4,496	\$5,411	\$4,665	\$169	\$27,992
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,207	\$2,094	\$432	(\$1,776)	\$2,590
OFFICE SUPPLIES	\$710	\$1,630	\$1,259	\$549	\$7,556
POSTAGE & MAILING SERVICE	\$3,187	\$2,212	\$2,208	(\$978)	\$13,250

Cabrillo College Foundation
Income Statement - Operating Budget as of 8/31/26
 With Comparative Totals as of 8/31/25

	26/27 Actual AUG '26	25/26 Actual AUG '25	26/27 Budget AUG '26	26/27 Actual To 26/27 Budget	26/27 Budget (Approved 5/12/26)
BOARD EXPENSES	\$159	\$0	\$1,050	\$891	\$6,300
OTHER EXPENSES					
MISCELLANEOUS	\$0	\$0	\$150	\$150	\$900
MILEAGE & PARKING	\$0	\$0	\$166	\$166	\$995
IT HOSTING SERVICE	\$2,384	\$1,249	\$2,325	(\$59)	\$13,950
BANK CHARGES	\$1,151	\$2,171	\$1,917	\$766	\$11,500
INVESTMENT FEES	\$7,450	\$6,606	\$6,125	(\$1,325)	\$24,500
DIRECTOR/OFFICER LIABILITY INS	\$755	\$755	\$842	\$87	\$5,054
LIABILITY AND PROPERTY INSURANCE	\$510	\$475	\$958	\$448	\$5,750
CYBER INSURANCE	\$320	\$330	\$475	\$155	\$2,851
TOTAL OTHER EXPENSES	\$12,569	\$11,586	\$12,958	\$389	\$65,500
IN KIND EXPENSE - RENT	\$4,278	\$4,278	\$4,278	\$0	\$25,667
BOARD DIRECTED FUNDING	\$364,211	\$0	\$0	(\$364,211)	\$0
TOTAL EXPENSES	\$642,502	\$256,435	\$279,516	(\$362,986)	\$1,584,487
NET SURPLUS/(DEFICIT)	(\$536,024)	(\$137,827)	(\$181,846)	(\$354,178)	\$192,962

CABRILLO COLLEGE FOUNDATION OPERATING RESERVE POLICY
Cabrillo College Foundation Board Approved September 8, 2026

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 12 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 August 21, 2026, the Executive Committee has approved a 12-month operational reserve.

September 8, 2026 the Cabrillo College Foundation Board approved the Operating Reserve Policy.

Cabrillo College **FOUNDATION**

INVESTMENT POLICY STATEMENT

OBJECTIVES & GUIDELINES

Board of Directors
Approved September 8, 2026
Reviewed by the Finance and Investment
Committee August 13, 2026

TABLE OF CONTENTS

GENERAL INFORMATION.....	3
BACKGROUND INFORMATION.....	3
MISSION STATEMENT.....	3
SCOPE OF THIS INVESTMENT POLICY.....	3
PURPOSE OF THIS INVESTMENT POLICY STATEMENT.....	3
CHARITABLE FUND TYPES.....	4
DUTIES AND RESPONSIBILITIES.....	4
GENERAL INVESTMENT PRINCIPLES.....	6
DEFINITION OF RISK.....	7
LIQUIDITY.....	7
ALLOWABLE INVESTMENTS.....	8
PROHIBITED INVESTMENTS.....	10
DIVERSIFICATION FOR INVESTMENT MANAGERS.....	10
ENVIRONMENTAL, SOCIAL & GOVERNANCE (“ESG”) LONG-TERM	
PORTFOLIO.....	11
MONITORING PORTFOLIO INVESTMENTS AND PERFORMANCE.....	12
APPENDIX A – LONG-TERM SUSTAINABLE ENDOWMENT.....	13
APPENDIX B – SHORT-TERM PORTFOLIO.....	16
APPENDIX C – INTERMEDIATE PORTFOLIO.....	17
APPENDIX D – TITLE III ENDOWMENT PORTFOLIO.....	18
APPENDIX E – TITLE V ENDOWMENT PORTFOLIO.....	20
APPENDIX F – STRATEGIC RESERVE FUND.....	22

GENERAL INFORMATION

Background Information

The Cabrillo College Foundation ("Foundation") was established in 1965. The Foundation is crucial to the continuing development of Cabrillo College and the surrounding community.

Mission Statement

The Foundation's mission is to operate for the advancement of education; to solicit and raise money for scholarship, facilities, equipment, research and education projects; to improve faculty- teaching competence; to provide departmental support; and to otherwise provide aid supplementary to public tax dollars for the support and benefit of Cabrillo College.

Scope of This Investment Policy

This Investment Policy Statement ("IPS") reflects the investment policy, objectives, and constraints of the Cabrillo College Foundation. The assets of the Foundation shall be invested to preserve in real terms its purchasing power and maximize the total rate of return over the long-term, while providing a relatively consistent stream of earnings to support the Cabrillo College. In general, the purpose of this IPS is to guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific as to be meaningful, yet flexible enough to be practical.

Purpose of This Investment Policy Statement

This Investment Policy Statement is set forth by the Board of the Cabrillo College Foundation in order to:

1. Outline the philosophy and policies which will guide the investment of Foundation assets toward desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.
2. Define and assign the responsibilities of all involved parties.
3. Establish the relevant investment horizon for which Foundation assets will be managed.
4. Establish a clear statement of the investment goals and objectives of Foundation assets.
5. Set forth guidelines for managing Foundation assets according to prudent

standards as established by the Board in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

6. Offer guidance and limitations to the Investment Advisor regarding the investment of Foundation assets.
7. Establish a basis for evaluating investment results.

Charitable Fund Types:

The Foundation's investments include both endowed and non-endowed assets, each can be donor restricted or unrestricted.

For endowed assets, regardless of purpose restriction, the Foundation's time horizon with respect to these assets will be of a perpetual duration with an outlook of beyond 5 years. Such gifts or funds shall be invested in the Long-Term Portfolios, and follow the Spending Policy set forth by the Foundation.

For non-endowed assets, the Foundation's time horizon with respect to these assets will depend on the timeframe that spending will occur.

- For gifts or funds that are expected to be expended in less than 12 months, such assets shall be invested in the Short-Term Portfolio
- For gifts or funds that are expected to be expended between 1 to 5 years, such assets shall be invested in the Intermediate-Term Portfolio

The Board of the Foundation may choose to designate non-endowed, unrestricted assets to serve as long-term reserves and follow the Spending Policy set forth by the Foundation. Such gifts or funds shall be invested in the Long-Term Portfolios.

DUTIES AND RESPONSIBILITIES

Members of the Board of Directors of the Cabrillo College Foundation are fiduciaries and are responsible for directing and monitoring the investment of Foundation assets. Additionally, they are responsible for establishing policies used to administer the Foundation's investment activities. As such, the Board is authorized to delegate certain responsibilities and may employ or arrange for the services of such other persons, agents, or assistants as, in its opinion, are deemed necessary or desirable for the proper administration of the Foundation's investments, and to pay reasonable compensation for their services and expenses. The Board expects that any such parties associated with the Foundation will discharge their respective responsibilities in accordance with normal fiduciary standard. These parties may include, but are not limited to:

1. Finance and Investment Committee. The Finance and Investment Committee is

established pursuant to Article 7b(3) of the Foundation's Bylaws. Subject to the general supervision and ratification of the Board, the Finance and Investment Committee shall exercise control over the funds of the Foundation. Specific responsibilities of the Finance and Investment Committee include:

- a. Carrying out all current policies set forth in the Foundation's Investment Policy;
 - b. Advising the Board on the selection of an Investment Advisor;
 - c. Overseeing and monitoring the status of the Foundation's assets;
 - d. Advising the Board on spending (SEE APPENDIX A), investment, and cash management policies, including asset allocation and prohibited transactions;
 - e. Setting and evaluating the target total return on investments;
 - f. Making recommendations to the Board on other fiscal policies and procedures;
 - g. Carrying out a performance review of the Investment Advisor every 5 years, or earlier if conditions warrant, and determine the desire to entertain having other Investment Advisors submit proposals to manage the Cabrillo College Foundation investments;
 - h. Carrying out an annual review of the Investment Policy Statement to assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this Investment Policy Statement.
2. Investment Advisor. Specific responsibilities of the Investment Advisor include:
 - a. Assist the Finance and Investment Committee in establishing investment policy, objectives, and guidelines.
 - b. Direct asset allocation and select funds/Investment Managers on a discretionary basis to execute on the strategy of the investment program, subject to the guidelines and limits of this policy, and review such managers quarterly.
 - c. Rebalance the portfolio to maintain the target asset allocation within the ranges described in this Investment Policy Statement. Cash inflows and outflows shall be used to assist in the rebalancing of assets to the target mix.
 - d. Monitor and report investment performance and portfolio risks.
 - e. Report to the Finance and Investment Committee on a regular basis.
 - f. Maintain frequent and open communication on significant matters pertaining to the Investment Policy, including, but not limited to, the following:
 - Major changes in the Investment Advisor's investment outlook, investment strategy, investment process, subadvisors or portfolio structure;
 - Significant changes in its ownership structure or key portfolio

- managers;
 - Distributions, size and frequency, scheduled and/or ad hoc.
 - g. Comply with this Investment Policy Statement.
 - h. Educate the Finance and Investment Committee and Board on fiduciary matters.
 - i. Other tasks as deemed appropriate.
3. Investment Manager. Investment Managers have discretion to purchase, sell, or hold the specific securities that will be used to meet the Foundation's investment objectives. Investment Managers are expected to adhere to the investment management styles for which they were hired. Investment Managers will be evaluated regularly for adherence to investment discipline.
 4. Custodian. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Foundation, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Foundation accounts.
 5. Additional specialists such as attorneys, auditors, actuaries, retirement plan consultants, and others may be employed by the Finance and Investment Committee to assist the Board in meeting its responsibilities and obligations to administer Foundation assets prudently.

GENERAL INVESTMENT PRINCIPLES

1. Investments shall be made solely in the interest of the Foundation.
2. The Foundation shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the investment of a Foundation of like character and with like aims.
3. Pursuant to UPMIFA, the Foundation will consider the following factors, if relevant, in managing and investing each donor fund, except as otherwise provided by a fund agreement:
 - a. The purposes of the Foundation;
 - b. The purposes of the donor fund;
 - c. General economic conditions;
 - d. The possible effect(s) of inflation or deflation;

- e. The expected tax consequences, if any, of investment decisions or strategies;
 - f. The role that each investment plays within the overall investment portfolio;
 - g. The expected total return;
 - h. Other resources of the Foundation;
 - i. The needs of the Foundation and the donor fund to make distributions and to preserve capital; and an asset's special relationship or value, if any, to the purposes of the Foundation or donor fund.
4. Cash is to be employed productively at all times by investment in short-term cash equivalents to provide safety, liquidity, and return. As soon as it is practical, the Cabrillo College Foundation will invest in institutions within the FDIC insured limits.

Definition of Risk

The Finance and Investment Committee realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing the Cabrillo College Foundation assets understands how it defines risk so that the assets are managed in a manner consistent with the Foundation's objectives and investment strategy as designed in this Investment Policy Statement. The Finance and Investment Committee defines risk as:

The probability of not meeting the Foundation's objectives.

Liquidity

To minimize the possibility of a loss occasioned by the sale of a security forced by the need to meet a required payment, the Finance and Investment Committee will periodically provide the Investment Advisor with an estimate of expected net cash flow. The Finance and Investment Committee will notify the Investment Advisor in a timely manner, to allow sufficient time to build up necessary liquid reserves.

To maintain the ability to deal with unplanned cash requirements that might arise, the Finance and Investment Committee requires that a minimum of 2% of Foundation assets shall be maintained in cash or cash equivalents, including money market Funds or short-term U.S. Treasury bills.

Allowable Investments

1. Cash Equivalents

- Treasury Bills
- Money Market Funds
- Short Term Investment Funds
- Commercial Paper
- Banker's Acceptances
- Repurchase Agreements
- Certificates of Deposit

2. Fixed Income Securities

- U.S. Government and Agency Securities
- Corporate Notes and Bonds
- Mortgage Backed Bonds
- Preferred Stock
- Fixed Income Securities of Foreign Governments and Corporations
- Planned Amortization Class Collateralized Mortgage Obligations (PAC CMOs) or other "early tranche" CMOs

3. Equity Securities

- U.S. Common Stocks
- Convertible Notes and Bonds
- Convertible Preferred Stocks
- American Depositary Receipts (ADRs) of Non-U.S. Companies
- International Common Stocks including Developed & Emerging Markets
- REITS

4. Mutual Funds and Exchange-Traded Funds (ETFs)

- Mutual Funds and ETFs which invest in securities as allowed in this statement.

5. Alternative Investments

- Definition

While there is no uniform definition of the term "alternative investments," for the purpose of this policy, the Foundation defines alternative investments as strategies that seek to provide attractive returns and diversification through the ownership of non-traditional assets (those other than public equities, fixed income, or cash), or through the use of innovative and flexible strategies (such as the ability to short, add leverage and/or hedge). Examples could

include, but are not limited to private equity, private real estate, other private investments focusing on real assets, commodities, hedge funds, and derivatives-based strategies. These strategies may be structured as illiquid, partially liquid, or fully marketable investments.

□ Liquidity

The Foundation recognizes that certain alternative investments entail a greater degree of illiquidity, such as private equity, real estate, infrastructure, private partnership vehicles, etc. As a long-term investor, the Foundation has the ability to bear some degree of illiquid investments, but consideration should be given to the size that such allocations may comprise in times of market stress to ensure that the overall allocation to such categories does not exceed the intent of policy and negatively impact the Foundation's ability to meet ongoing cash flow needs. Therefore, investment strategies or vehicles that require longer than three (3) months to liquidate will require Finance and Investment Committee approval.

□ Transparency

The Foundation shall only invest in alternative investments which provide sufficient transparency into the investment decision-making process and any expenses.

□ Leverage

Leverage is a condition where the net potential monetary exposure of an obligation exceeds the value of the underlying assets. Leverage is not permitted at the total portfolio level. Underlying investment managers may use leverage so long as it is used in a manner consistent with the discipline for which the Foundation hired the investment manager and does not introduce material leverage at the total portfolio level. Use of leverage will be controlled by the investment manager's guidelines and will be subject to review by the Investment Advisor and Finance and Investment Committee.

□ Derivatives and Derivative Securities

Certain of the Foundation's managers may be permitted under the terms of their specific investment guidelines to use derivative instruments. Derivatives are contracts or securities whose market value is related to the value of another security, index, or financial instrument. Investments in derivatives include (but are not limited to) futures, forwards, options, options on futures, warrants, and

interest-only and principal-only strips. Examples of appropriate applications

of derivative strategies include hedging market, interest rate, or currency risk, maintaining exposure to a desired asset class while making asset allocation changes, gaining exposure to an asset class when it is more cost-effective than the cash markets, and adjusting duration within a fixed income portfolio. No derivative positions can be established that have the effect of creating portfolio characteristics outside of portfolio guidelines. Investment managers must ascertain and carefully monitor the creditworthiness of any third parties involved in derivative transactions. Each manager using derivatives shall (1) exhibit expertise and experience in utilizing such products; (2) demonstrate that such usage is strategically integral to their security selection, risk management, or investment processes; and (3) demonstrate acceptable internal controls regarding these investments.

Prohibited Investments

While the Foundation may consider professionally managed strategies that include one or more of the following, direct investment in the following investment or transaction types are prohibited:

1. Private Placements
2. Direct investment in venture-backed private companies
3. Derivative Investments (except as described above)
4. Non traded REITs
5. Short Selling (except within alternative investments)
6. Margin Transactions
7. Investments based on algorithmic trading where there is a lack of access to the internal workings or parameters of functions of the model. These type of investment strategies are sometimes referred to as black box models.

Diversification for Investment Managers

The Finance and Investment Committee does not believe it is necessary or desirable that securities held in the Foundation represent a cross-section of the economy. However, in order to achieve a prudent level of portfolio diversification, the securities of any one company or government agency, except the U.S. government, should not exceed 5% of the total Foundation assets, and no more than 20% of the total Foundation assets should be invested in any one industry.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (“ESG”) AND MISSION-ALIGNED CONSIDERATIONS

The primary objectives of the Foundation's investment portfolio remain the achievement of its long-term financial goals, including prudent risk management and the preservation and growth of capital. Investment managers shall consider ESG and mission-aligned factors, alongside traditional financial analysis and other relevant considerations, when making investment decisions. The active consideration of ESG factors is a component in the investment process but ESG considerations shall not be the sole basis for investment decisions, with the primary objective being the achievement of the Foundation's long-term financial goals.

Examples of ESG factors that may be considered include, but are not limited to, climate-related risks, natural resource management, pollution and waste, human capital practices, product safety, social opportunity, corporate governance, business ethics, and other factors that may be material to the long-term performance of an investment.

PUBLIC MARKETS PREFERENCE REGARDING CONTROVERSIAL EXPOSURES

For the publicly traded portion of the portfolio, the Foundation expresses a preference for maintaining lower exposure than the applicable market benchmark to companies involved in certain controversial business practices, industries, or products. This preference is intended to inform portfolio construction and manager selection where practical and consistent with the Foundation's overall investment objectives.

The Foundation may periodically evaluate public equity exposures relative to the MSCI All Country World Index (or other appropriate benchmark) and seeks, over time, to maintain exposure to the following categories that is generally equal to or less than the benchmark:

1. Alcohol
2. Firearms
3. Tobacco
4. Military Weapons
5. Gambling
6. Adult Entertainment
7. Coal and Consumable Fuels*

* Defined by MSCI and Standard & Poor's as companies primarily involved in the production and mining of coal, related products, and other consumable fuels related to energy generation. Excludes companies primarily producing industrial gases and companies primarily mining metallurgical (coking) coal used in steel production.

This preference is not intended to serve as a strict exclusionary screen, investment restriction, or portfolio requirement. Temporary deviations may occur due to market movements, investment strategy implementation, manager discretion, fund structures, or other practical considerations.

The provisions contained in this section apply solely to publicly traded investments and are not intended to apply to private market investments, including private equity, private credit, venture capital, real assets, or other privately held investment vehicles.

MONITORING PORTFOLIO INVESTMENTS AND PERFORMANCE

The Finance and Investment Committee will monitor the Portfolio's investment performance against the Portfolio's stated investment objectives. At a frequency decided by the Finance and Investment Committee, it will formally assess the Portfolio and the performance of its underlying investments as follows:

- A. The Portfolio's composite investment performance (net of fees) will be judged against the following standards:
 1. The Portfolio's absolute long-term real return objective.
 2. A composite benchmark consisting of the following unmanaged market indexes weighting according to the expected target asset allocations stipulated by the Portfolio's investment guidelines.
 - a. Global Equities: MSCI All-Country World Index
 - b. Fixed Income: Barclays Capital U.S. Aggregate Bond Index
 - c. Cash: Citigroup 3-Month T-Bill Index
- B. The performance of investment managers will be judged against the following standards:
 1. A market-based index appropriately selected or tailored to the manager's agreed-upon investment objective and the normal investment characteristics of the manager's portfolio.
 2. The performance of other investment managers having similar investment objectives.
- C. In keeping with the Portfolio's overall long-term financial objective, the Finance and Investment Committee will evaluate the Portfolio and manager performance over a suitably long-term investment horizon, generally across full market cycles or, at a minimum, on a rolling five-year basis.

The Investment Policy Statement last was revised and approved by the Board of Directors September 8, 2026.

APPENDIX A - LONG-TERM SUSTAINABLE ENDOWMENT

Time Horizon

The Long-Term Sustainable Endowment (the "Portfolio") is intended for endowed funds and donor funds with long-term (5+ years) spending plans.

Investment Objectives and Spending Policy

1. The Long-Term Sustainable Endowment assets are to be invested with the objective of preserving the long-term, real purchasing power of assets while providing a relatively predictable and growing stream of annual distributions in support of the College.
2. For the purpose of making distributions, the Foundation shall make use of a total-return based spending policy, meaning that it will fund distributions from net investment income, net realized capital gains, and proceeds from the sale of investments.
3. The distribution of Foundation assets will be permitted to the extent that such distributions do not exceed a level that would erode the Foundation's real assets over time. The Finance and Investment Committee will seek to reduce the variability of annual Foundation distributions by factoring past spending and portfolio asset values into its current spending decisions. The Finance and Investment Committee will review its spending assumptions annually for the purpose of deciding whether any changes therein necessitate amending the Foundation's spending policy, its target asset allocation, or both.
 - The 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%*).
4. Periodic cash flow, either into or out of the Portfolio, will be used to better align the investment portfolio to the target asset allocation outlined.

Asset Allocation Guidelines

1. The Finance and Investment Committee recognizes that the strategic allocation of Portfolio assets across broadly defined financial assets and sub-asset categories with varying degrees of risk, return, and return correlation will be the most significant determinant of long-term investment returns and Portfolio asset value stability.
2. The Finance and Investment Committee expects that actual returns and return volatility may vary from expectations and return objectives across short periods of time. While the Finance and Investment Committee wishes to retain flexibility with respect to making periodic changes to the Portfolio's asset allocation, it expects to do so only in the event of material changes to the Foundation, to the assumptions underlying the Foundation spending policy, and/or to the capital markets and asset classes in which the Portfolio invests.
3. The Portfolio will be managed as a balanced portfolio.

The expected role of Portfolio equity investments will be to maximize long-term real growth of Portfolio assets. Equity investments will be selected with the objective of building a portfolio that is diversified by geographic region, economic sector, industry, and market capitalization. The role of fixed income investments will be to generate current income, provide for more stable periodic returns, and provide some protection against a prolonged decline in the market value of Portfolio equity investments. As a result, both credit quality and preservation of principal are a core emphasis of this allocation.

Investments in alternatives include, but are not limited to, enhancing diversification through less-market-dependent strategies, seeking positive absolute rates of return regardless of the general direction of equity and fixed-income markets, and reducing risk. Investments in alternatives may include hedge funds through direct placement, fund of funds and/or the secondary market. Private investments are defined as investments that do not have redemption provisions and distribute capital back to the Portfolio as underlying investments are sold. Private Investments may consist of private equity (i.e. venture capital, growth equity or buyout), real estate and/or private credit. The purpose of allocating to illiquid investments is to provide a meaningful inflation hedge and higher return than is often attainable in the public markets.

4. Cash investments will, under normal circumstances, only be considered as temporary Portfolio holdings, and will be used for Foundation liquidity needs or to facilitate a

planned program of dollar-cost averaging into investments in either or both equity and fixed income asset classes.

- a. Cash Reserves, as needed annually for Foundation operating expenses, should be kept in a separate account and managed separately from the asset allocation set forth in this policy.
5. Outlined below are the long-term strategic asset allocation guidelines, determined by the Finance and Investment Committee to be most appropriate, given the Foundation's long-term objectives and short-term constraints. Portfolio assets will, under normal circumstances, be allocated across broad asset and sub-asset classes in accordance with the following guidelines.

	Target %	Minimum %	Maximum %
Cash and Cash Equivalents	5%	0%	10%
Fixed Income	18%	15%	40%
Global Equities	62%	55%	85%
U.S. Equities	38%	25%	65%
International Equities	24%	15%	40%
Alternatives	15%	0%	25%

6. The composite benchmark will consist of the following unmanaged market indexes and weights:
- a. 70% Global Equities: MSCI All-Country World Index
 - b. 25% Fixed Income: Bloomberg U.S. Aggregate Bond Index
 - c. 5% Cash: Merrill Lynch 0-3 Month U.S. Treasury Bill Index

APPENDIX B - SHORT-TERM PORTFOLIO

INVESTMENT OBJECTIVES AND ALLOCATION GUIDELINES

Time Horizon

The Short-Term Portfolio is intended for non-endowed donor funds with short-term (0-1 year) spending plans.

Investment Objective

The objectives of the Short-Term Portfolio are capital preservation and liquidity. The portfolio will be invested in cash or cash equivalents, including money market funds and Treasury Bills.

Asset Allocation Guidelines

	Target %	Minimum %	Maximum %
Cash and Cash Equivalents	100%	100%	100%

APPENDIX C - INTERMEDIATE PORTFOLIO

INVESTMENT OBJECTIVES AND ALLOCATION GUIDELINES

Time Horizon

The Intermediate Portfolio is intended for non-endowed donor funds with intermediate-term (1-5 years) spending plans.

Investment Objective

The objective of the Intermediate Portfolio is preservation of purchasing power. The portfolio may hold cash, but will primarily be invested in a combination of U.S. Government and Corporate bonds with a maximum average duration of four years, and no single security maturity greater than 10 years.

Asset Allocation Guidelines

	Target %	Minimum %	Maximum %
Cash and Cash Equivalents	0%	0%	50%
Fixed Income	100%	50%	100%

APPENDIX D – TITLE III ENDOWMENT PORTFOLIO

INVESTMENT OBJECTIVES AND ALLOCATION GUIDELINES

Background

The Title III Endowment was established in September 2012 as part of The Foundation's efforts to meet the challenge of matching available federal funds, which are to be used to provide STEM scholarships for low-income and Latino students. At the end of the 20-year grant term, the endowment will revert to the Cabrillo College Foundation Investment Policy Statement, and the Board may approve returning a portion of the distributable percentage to the principal to be reinvested.

Time Horizon

The corpus of Title III Endowment is intended to be held in perpetuity.

Investment Objective

The investment objective of the Title III Portfolio is principal preservation and conservative growth.

Allowable Investments

Savings accounts or low-risk securities in which a regulated insurance company may invest under California law, including interest bearing accounts, money market funds, certificates of deposit, mutual funds, stocks, or bonds. The endowment may not be invested in real estate.

Given the size of this portfolio, it is expected that only liquid alternative investments, in the form of a mutual fund or exchange-traded fund, will be used.

Asset Allocation Guidelines

	Target %	Minimum %	Maximum %
Cash and Cash Equivalents	5%	0%	15%
Fixed Income	65%	50%	80%
Global Equities	30%	15%	45%
U.S. Equities	18%	5%	25%
International Equities	12%	5%	25%
Alternatives	0%	0%	10%

Spending Policy

Spendable income from the endowment shall be calculated annually as a percentage of the growth of the endowment. The maximum allowable percentage of earnings on the endowment that may be expended annually must be in compliance with the Cabrillo College Foundation's Title III investment and spending policy and in compliance with Title III Federal

guidelines. Of the allowable amount that may be expended annually, fifty percent (50%) shall be returned to the principal and reinvested, and the remaining fifty percent (50%) shall be distributed for the administrative costs and purposes designated by the donor as follows:

- Up to 1.5% Cabrillo College Foundation management fee as funds are available
- Up to 4.0% of 12 trailing quarters as funds are available after assessing the management fee

At the end of the 20-year grant term, the endowment will revert to the Cabrillo College Foundation Investment Policy Statement. If in the best judgment of the Cabrillo College Foundation Board of Directors it is deemed wise and prudent, a portion of the distributable percentage may be returned to the principal and be reinvested. Endowment funds may be pooled with other invested assets for purposes of determining total annual return.

APPENDIX E – TITLE V ENDOWMENT PORTFOLIO

INVESTMENT OBJECTIVES AND ALLOCATION GUIDELINES

Background

The Title V Endowment was established in October 2009 as part of the Foundation's efforts to meet the challenge of matching available federal funds, which are to be used for scholarships for students. At the end of the 20-year grant term, the endowment will revert to the Cabrillo College Foundation Investment Policy Statement, and the Board may approve returning a portion of the distributable percentage to the principal to be reinvested.

Time Horizon

The corpus of Title V Endowment is intended to be held in perpetuity.

Investment Objective

The investment objective of the Title V Portfolio is principal preservation and conservative growth.

Allowable Investments

Savings accounts or low-risk securities in which a regulated insurance company may invest under California law, including interest bearing accounts, money market funds, certificates of deposit, mutual funds, stocks, or bonds. The endowment may not be invested in real estate.

Given the size of this portfolio, it is expected that only liquid alternative investments, in the form of a mutual fund or exchange-traded fund, will be used.

Asset Allocation Guidelines

	Target %	Minimum %	Maximum %
Cash and Cash Equivalents	5%	0%	15%
Fixed Income	65%	50%	80%
Global Equities	30%	15%	45%
U.S. Equities	18%	5%	25%
International Equities	12%	5%	25%
Alternatives	0%	0%	10%

Spending Policy

Spendable income from the endowment shall be calculated annually as a percentage of the growth of the endowment. The maximum allowable percentage of earnings on the endowment that may be expended annually must be in compliance with the Cabrillo

College Foundation's Title V investment and spending policy and in compliance with Title V Federal guidelines. Of

the allowable amount that may be expended annually, fifty percent (50%) shall be returned to the principal and reinvested, and the remaining fifty percent (50%) shall be distributed for the administrative costs and purposes designated by the donor as follows:

- Up to 1.5% Cabrillo College Foundation management fee as funds are available
- Up to 4.0% of 12 trailing quarters as funds are available after assessing the management fee

At the end of the 20-year grant term, the endowment will revert to the Cabrillo College Foundation Investment Policy Statement. If in the best judgment of the Cabrillo College Foundation Board of Directors it is deemed wise and prudent, a portion of the distributable percentage may be returned to the principal and be reinvested. Endowment funds may be pooled with other invested assets for purposes of determining total annual return.

APPENDIX F – STRATEGIC RESERVE FUND

INVESTMENT OBJECTIVES AND ALLOCATION GUIDELINES

Time Horizon

The Strategic Reserve Fund is a board-designated pool. It is intended to be used for board-designated spending needs with intermediate-term (1-5 years) spending plans.

Investment Objective

The objective of the Strategic Reserve Fund is preservation of purchasing power. The portfolio may hold cash, but will primarily be invested in a combination of U.S. Government and Corporate bonds with a maximum average duration of four years, and no single security maturity greater than 10 years.

Asset Allocation Guidelines

	Target %	Minimum %	Maximum %
Cash and Cash Equivalents	0%	0%	50%
Fixed Income	100%	50%	100%

2026-27 Cabrillo College Foundation Committee Meetings and Events

July 1, 2026 - June 30, 2027

Updated 10/05/26

<u>BOARD OF DIRECTORS</u> <i>Tuesdays, 12:00-2:00 pm</i> New Member Orientation August 17, 2026 12:00 - 2:00 pm Sesnon House Meetings: September 8, 2026 (4:00 pm - 6:00 pm) November 10, 2026 February 9, 2027 May 11, 2027 <u>AUDIT</u> July 8, 2026 11:00 am - 12:00 pm <u>EXECUTIVE</u> August 21, 2026 11:30 am - 1:00pm October 22, 2026 9:00 - 10:00 am January 21, 2027 9:00 - 10:00 am April 22, 2027 9:00 - 10:30 am <u>FINANCE AND INVESTMENT</u> <i>9:00-10:30 am</i> August 13, 2026 October 13, 2026 January 14, 2027 April 1, 2027 <u>NOMINATING</u> TBD <u>PRESIDENT'S CIRCLE</u> September 15, 2026 5:00 pm (kick-off party) October 2026 TBD (packet pick up) May 2027 TBD 5:00 pm – 7:00 pm (wrap-up party)	<u>FACULTY GRANTS</u> Fall, 2026 TBD <u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u> September 18, 2026 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall Kick-off Meeting May 2027 TBD 11:00 am - 12:00 pm Sesnon House <u>SCHOLARSHIP</u> TBD <u>CABRILLO ADVANCEMENT PROGRAM</u> TBD <u>STUDENT VETERANS ENDOWMENT</u> October 7, 2026 11:00 am 12:00 pm November 4, 2026 12:00 - 1:00 pm (SVE Donor luncheon) December 10, 2026 11:00 am - 12:00 pm <u>STROKE AND DISABILITY CENTER</u> August 20, 2026 12:00 pm - 12:45 pm (Kick-off meeting) April 2027 (TBD) Friends of the SDLC Donor Reception <u>CABRILLO STAGE</u> October 21, 2026 11:00 am - 12:00 pm (Kick-off meeting) August 2027 (TBD) Behind the Curtain Donor Event	<u>EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS</u> Cabrillo Stage Play and PC Reception <i>\$1,000+ Members</i> July 19, 2026 12:30 pm Lunch with Cabrillo College President <i>\$5,000 + Members</i> Spring 2027 TBD 12:00 - 1:30 pm Sesnon House Tapas with Teachers <i>\$1,500+ Members</i> Spring 2027 TBD 5:00 - 7:30ure Center Culinary Student Showcase <i>\$2,500+ Members</i> Spring 2027 TBD 6:00 - 8:00 pm Sesnon House Curated Cabrillo Experience <i>\$15,000+ Members</i> Spring 2027 TBD Dinner Party at the home of a Foundation Donor <i>\$10,000+ Members</i> Summer 2027 TBD 5:00 pm	<u>EVENT DATES</u> Retiree Happy Hour October 13, 2026 4:00 pm – 6:00 pm Sesnon House President's Holiday Party December 4, 2026 5:00 PM Sesnon House Faculty and Staff Grants Awards January 2027 TBD 4:00 pm – 6:00 pm Sesnon House Cabrillo Advancement Program (CAP) Ceremony March 17, 2027 6:00 pm Crocker Theater Heritage Club Lunch Spring 2027 TBD 12:00 pm – 1:30 pm Sesnon House American Dream Scholarship Ceremony May 2027 TBD 4:00 - 5:00 pm
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2026-27 Cabrillo College Foundation Committee Roster – Updated 10/05/2026

BOARD OF DIRECTORS

Blanca Baltazar-Sabbah,
VP Student Services
Michele Bassi, Past
President
Claire Biancalana
Jenn Capps, CC President
Karen Cogswell, CFO
Freny Cooper
Kathryn Cowan
Christina Cuevas, College
Trustee
Angelo DeBernardo
Sesario Escoto
Duf Fischer
Jan Furman
Omar Gonzalez-Benitez
Gwen Kaplan
Diane Marvin Koenig
Vance Landis
Rick Li Fo Sjoie
Robin McFarland, Interim
VP Instruction
Keith McKenzie
Bill Miller
Rock Pfothenhauer
Cory Ray, Vice President
Ron Sekkel
Ginny Solari Mazry
Rachael Spencer, Secretary
Trevor Strudley
Julie Thiebaut, President
Roy Vasquez, VP Finance
and Administrative Services
Susan Westman
Kristin Wilson, Faculty
Representative

AUDIT

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

EXECUTIVE

Michele Bassi, Past
President
Karen Cogswell, CFO
Cory Ray, Vice President
Rachael Spencer, Secretary
Julie Thiebaut, 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
Janette Lopez
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 Sjoie
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:
Freny Cooper
Owen Brown
Kalena Allard
Mike Allard
Pegi Ard
Jim Baker
Ed Banks
Claire Biancalana
Linda Burroughs
Marilyn Calciano
Karen Cogswell
Kathryn Cowan
Arne Croce
Angelo DeBernardo
Kathy Doctor
Michelle Donohue-Mendoza
Lee Duffus
Kristin Fabos
Duf Fischer
Paula Fischer
Peggy Flynn
Jan Furman
Jackie Heald
Kent Imai
Diane Koenig
Julie Lambert
Vance Landis
Patty Lezin
Keith McKenzie
Fred McPherson
Annie Morhauser
Ed Newman
Erica Ow
William Ow
Rock Pfothenhauer
Cam Primavera
Karen Primavera
Ron Sekkel
Ginny Solari Mazry
Rachael Spencer
Julie Thiebaut
Rachel Wedeen
Theo Wierdsma
Staff: Caitlin Bonura

SCHOLARSHIP

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

VETERANS COMMITTEE

JuanDiego Alvarez
Taylor Bearden
Flor Chacon
Ricardo Espinoza
Kristin Fabos
Les Forster
Mary Govaars
John Gaulty
Tera Martin
Angelica Martinez-Curiel
Linda Mejia
Stephanie Michelet
Andre Samayoa
Steve Schearer
Ron Sekkel
Rachael Spencer
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
Jana Kast-Davids
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
Lauren Cole
Olga Diaz
Mario Garcia
Holly Goodman
Judith Guerrero
Michelle Morton
Ana Rodriguez
Lupe Rodriguez
Magdalena Serrano
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
Carol Sisk
Sue Seeger
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