

Cabrillo College FOUNDATION

OFFICERS

PRESIDENT

Julie Thiebaut

VICE PRESIDENT

Cory Ray

SECRETARY

Rachael Spencer

CHIEF FINANCIAL OFFICER

Karen Cogswell

PAST PRESIDENT

Michele Bassi

COMMUNITY REPRESENTATIVES

Claire Biancalana

Freny Cooper

Kathryn Cowan

Angelo DeBernardo

Sesario Escoto

Duf Fischer

Jan Furman

Omar Gonzalez-Benitez

Gwen Kaplan

Diane Koenig

Vance Landis

Rick Li Fo Sjoie

Ginny Solari Mazry

Keith McKenzie

Bill Miller

Rock Pfothhauer

Brie Reiter Smith

Ron Sekkel

Trevor Strudley

Susan Westman

COLLEGE TRUSTEE REPRESENTATIVES

Christina Cuevas

COLLEGE STAFF REPRESENTATIVES

Jenn Capps

President

Travaris Harris

VP Instruction

Blanca Baltazar-Sabbah

VP Student Services

Kristin Wilson

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

MEMORANDUM

DATE: October 13, 2026

TO: Michele Bassi, Jenn Capps, Karen Cogswell, Cory Ray,
Rachael Spencer

FROM: Julie Thiebaut, CCF President

STAFF: Eileen Hill, Patrick Andrews

SUBJECT: **Executive Committee Meeting**
Thursday, October 22, 2026
9:00 am – 10:00 am
Sesnon House

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	J. Thiebaut	
2. Approval of Agenda	J. Thiebaut	
<i>We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.</i>		
3. August 21, 2026 meeting minutes	J. Thiebaut	5 – 8

Item	Responsibility	Page
B. Public Comment		
1. Public Comment Opportunity	J. Thiebaut	
C. Reports		
1. Cabrillo College President Report	J. Capps	9 – 13
2. Executive Director Report	E. Hill	14
2.1 2026-27 Fundraising Targets		15
2.2 Fundraising Totals and Goals		16
July 1, 2026 to October 11, 2026		
Outright Gifts:	\$1,026,518	
Unbooked Revocable Planned Gifts:	\$ 0	
Total:	\$1,026,518	
2.3 Total Net Assets, Endowed Net Assets and		17
Historical Gifts Chart as of September 30, 2026		
D. Action Items		
1. June 30, 2026 Post-Audit Financial Statements	K. Cogswell	
1.1 June 30, 2026 Post-Audit Condensed Narrative		18
1.1 Balance Sheet		19 – 21
1.2 Income Statement by Fund		22 – 23
1.3 Income Statement Budget-to-Actual		24 – 25
2. July 31, 2026 Financial Statements	K. Cogswell	
2.1 Balance Sheet		27 – 28
2.2 Income Statement by Fund		29 – 30
2.3 Income Statement Budget-to-Actual		31 – 32
3. August 31, 2026 Financial Statements	K. Cogswell	
3.1 Balance Sheet		33 – 35
3.2 Income Statement by Fund		36 – 37
3.3 Income Statement Budget-to-Actual		38 – 39
4. September 30, 2026 Financial Statements		
4.1 September 30, 2026 Condensed Narrative		40
4.2 Balance Sheet		41 – 43
4.3 Income Statement by Fund		44 – 45
4.4 Income Statement Budget-to-Actual		46 – 47

Item	Responsibility	Page
D. Action Items (cont.)		
5. 2025-26 Audit Draft	P. Andrews	48 – 75
E. Informational Items		
1. Review of CCF Investments as of September 30, 2026	K. Cogswell	76 – 92
2. 12-Month Operating Reserve	E. Hill	93
3. Revised Investment Policy Statement	E. Hill	94 – 115
4. President’s Circle Campaign Update	M. Bassi	116
5. Faculty Grants	M. Bassi	117
6. Women’s Educational Success Update	R. Spencer	118
7. Scholarships	R. Spencer	119
8. Student Veterans Endowment	R. Spencer	120
9. Committee Calendar and Roster	J. Thiebaut	121 – 123
F. Adjournment		
1. Adjournment	J. Thiebaut	

UPCOMING EXECUTIVE MEETINGS:

1/21/27
9:00 – 10:00 am

4/22/27
(9:00 – 10:30 am)

Executive Committee 2026-27 Attendance Chart

Executive Committee Members	8/21/26	10/22/26	1/21/27	4/22/27
Michele Bassi	P			
Jenn Capps	P			
Karen Cogswell	P			
Cory Ray	P			
Rachael Spencer	P			
Julie Thiebaut	P			

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

Cabrillo College Foundation
Executive Committee Meeting Minutes
August 21, 2026

Present: Michele Bassi , Jenn Capps, Karen Cogswell, Cory Ray, Rachael Spencer,
Julie Thiebaut

Absent: No members were absent

Staff: Eileen Hill, Patrick Andrews

Call to Order – Julie Thiebaut called the meeting to order at 11:30 am.

Approval of Agenda

Motion: MSC: R. Spencer/K. Cogswell. The committee voted unanimously to approve the Executive Committee agenda.

Approve Executive Committee Minutes

Motion: MSC: M. Bassi/K. Cogswell. Michele Bassi, Jenn Capps, Karen Cogswell, and Julie Thiebaut voted to approve the Executive Committee Minutes of April 23, 2026. Cory Ray and Rachael Spencer abstained.

Public Comment Opportunity

There were no members of the public in attendance.

Cabrillo College President's Report

President Jenn Capps gave a report on the College.

Executive Director's Report

Eileen reported over \$14M was raised last fiscal year and over \$3.5M was disbursed to college and students.

The Foundation has raised \$162,519 so far this fiscal year.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of June 30, 2026 was \$72,494,827. The endowed net assets balance was \$64,348,639. The endowed historical gifts value was \$49,067,048.

Closed Session

At 12:10 am the Executive Committee entered closed session for the Executive Director Performance Review.

Approve Executive Director's 2025 -26 Performance Evaluation

Motion: MSC: C. Ray/R. Spencer. The committee voted unanimously to approve 2025-26 Executive Director Performance Evaluation.

Return to Open Session

At 12:45 pm the Executive Committee returned to open session.

Approve Executive Director's 2026 -27 Goals

Motion: MSC: C. Ray/R. Spencer. The committee voted unanimously to approve 2026-27 Executive Director Goals, with the addition of a sixth goal to make presentations to service clubs (one per quarter, or four per year).

Approved 2026-27 Executive Director Goals

1. Raise \$5 Million in Outright and Unbooked Planned Gifts

Secure \$5M in total giving, with target benchmarks including \$1.5M in endowed gifts, \$500K in unbooked planned gifts. Prioritize endowment growth, legacy giving, and bringing in new donors to ensure long-term financial health and sustainability for the foundation.

2. Develop Student Housing Fundraising & Support Initiative

Assess feasibility of a targeted fundraising campaign focused on the critical needs of students residing in the new Cabrillo housing. Focus efforts on holistic student success, including housing security and basic needs assistance.

3. Invest in Development Team Leadership

Steward professional development and executive leadership training opportunities for the Development Manager in recognition of her 10 years of service and proactively expand responsibilities. Work with the whole team to build internal capacity, foster career growth, and develop a long term succession strategy that positions the Foundation for continued growth and stability.

4. Execute Foundation Website Revitalization

Manage a security upgrade and content refresh of the foundation website to improve user experience and enhance the security of the site.

5. Oversee Strategic Donor Database Migration

Lead the transition from the Foundation's 28-year-old donor management system to the vendor's newest platform while ensuring continuity of operations. Evaluate whether the upgraded system meets the Foundation's evolving needs and assess alternatives that could streamline operations, strengthen donor analytics, and improve stewardship tracking. Recommend whether to remain with the upgraded platform or transition to a new vendor.

6. Presentations to Service Clubs

One per quarter or four presentations for the year.

Approve Financial Statements

The Executive Committee was given May 31, 2026 and June 30, 2026 Pre-Audit financial statements. Karen Cogswell reported as of June 30, 2026, the total assets were \$75.6M, \$11.7M over prior year. Net assets were \$60.2M, \$6.8M more than prior year. The total revenue for unrestricted, non-

endowed and endowed funds was \$17.8M, \$4.8 over prior year. The total operating revenue was \$2M, \$373K favorable vs. budget.

Motion: MSC: R. Spencer/J. Thiebaut. The committee voted unanimously to accept the May 31, 2026 and June 30, 2026 Pre-Audit Financial Statements.

Increasing Operating Reserve

Karen Cogswell reviewed a recommendation from the Finance and Investment Committee to increase the operating reserve target from 9 months to 12 months.

Motion: MSC: R. Spencer/M. Bassi. The committee voted unanimously to increase the Cabrillo College Foundation's Operating Reserve target from nine (9) months to twelve (12) months of annual operating expenses.

Revised Investment Policy Statement

Karen Cogswell reviewed a recommendation from the Finance and Investment Committee to update the Investment Policy Statement to provide greater flexibility in the management of the Foundation's investments, update the long-term asset allocation, and formally incorporate the newly established Strategic Reserve Fund.

Motion: MSC: C. Ray/J. Thiebaut. The committee voted unanimously to approve the revised Investment Policy Statement as presented.

Review of CCF Investments as of July 31, 2026

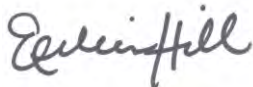
Karen Cogswell reviewed CCF investments as of July 31, 2026.

Eileen Hill directed the Committee to the remainder of the informational items in the packet.

Adjournment

The meeting was adjourned at 1:02 pm.

Respectfully submitted,



Eileen Hill, Executive Director

UPCOMING EXECUTIVE MEETINGS:

9:00 – 10:00 am
10/22/26
1/21/27
4/22/27
(9:00 – 10:30 am)

Executive Committee 2026-27 Attendance Chart

Executive Committee Members	8/21/26	10/22/26	1/21/27	4/22/27
Michele Bassi	P			
Jenn Capps	P			
Karen Cogswell	P			
Cory Ray	P			
Rachael Spencer	P			
Julie Thiebaut	P			

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

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

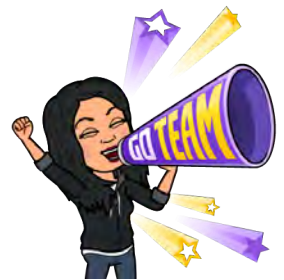
Administration

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



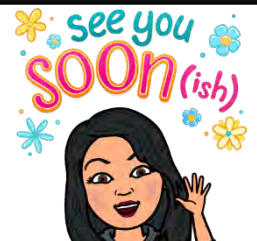
Fundraising

- \$1,026,518, raised so far this year
- President's Circle: \$86,000 raised, recruited four new committee members, committee members at work
- Women's Educational Success: \$3340,353 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.
- Pending 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 13, 2026

TO: Executive 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 7/1/26-10/11/26	2026-27 Target	
\$88,887	\$525,000	President's Circle
\$163,214	\$275,000	Women's Educational Success
\$257,610	\$150,000	Cabrillo Advancement Program (Endowed)
\$88,972	\$1,000,000	Scholarships (Endowed)
\$88,436	\$300,000	Scholarships (Nonendowed)
\$264,400	\$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$67,000	\$1,000,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
\$8,999	\$250,000	Donor directed interests
\$0	\$500,000	Unbooked Planned Gifts
\$1,026,518	\$5,000,000	TOTAL

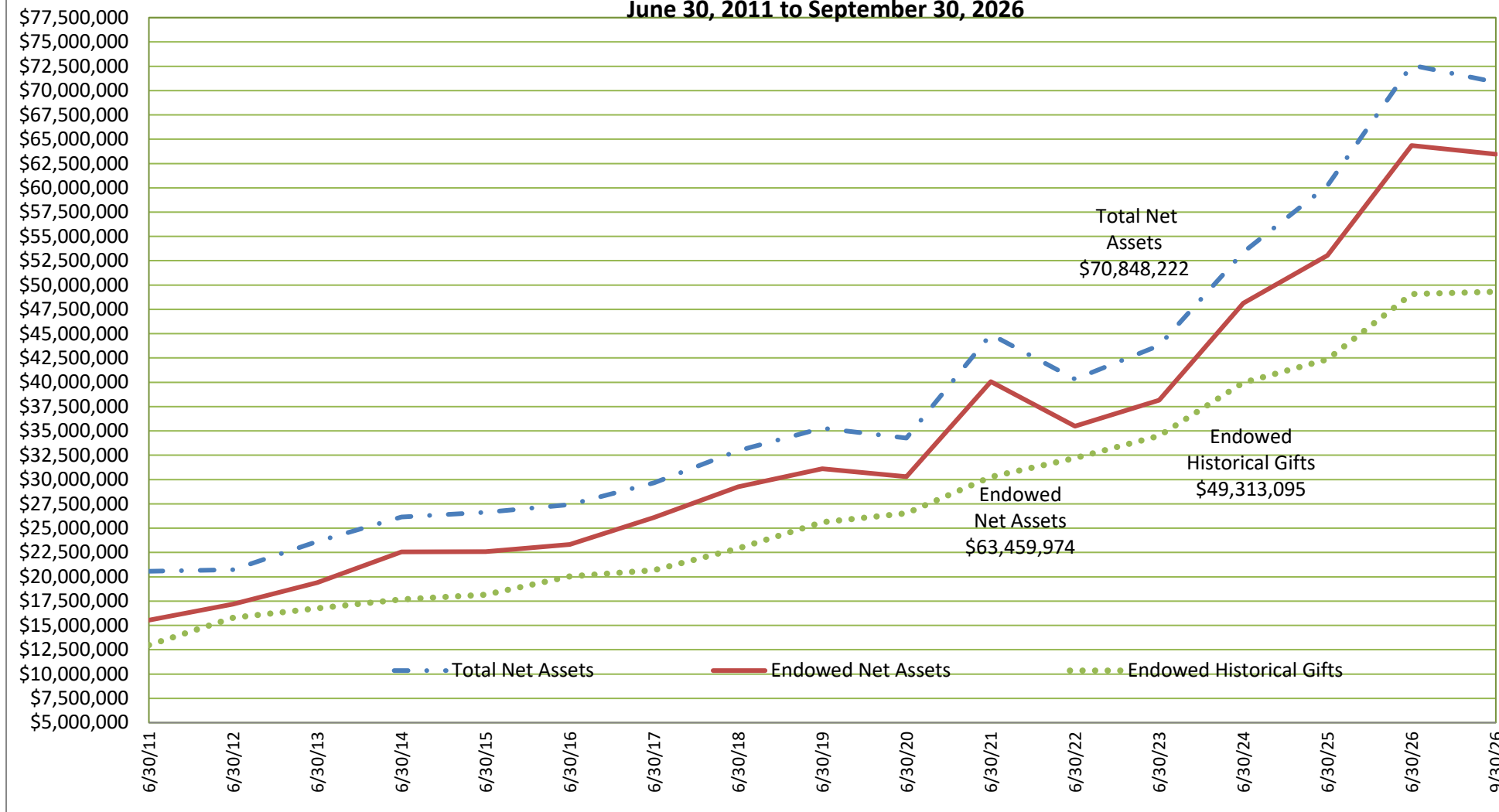
DATE: October 13, 2026
TO: Executive Committee
FROM: Eileen Hill

July 1, 2026 to October 11, 2026	\$ 1,026,518
Outright Gifts	
Unbooked Revocable Planned Gifts	\$ <u>0</u>
Total	\$ 1,026,518

2026-27 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 5,000,000
Recorded Gifts 07-01-26 to 10-11-26	
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
Vertical Raise Trust Account (Baseball, Softball, Men's Water Polo)	\$ 22,650
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
Michael and Sarah Gruber (Basketball, Athletics)	\$ 6,000
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
Lloyd Nattkemper (Dental Hygiene)	\$ 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
Robert Alcorn (Astronomy)	\$ 4,999
Foundation for California Community Colleges (Scholarship)	\$ 4,800
Pfotenhauer Wilshusen Family (BACCC, WES)	\$ 4,500
Geoff & Lisa Caras (VAPA)	\$ 3,975
Gifts under \$3,001 (581 of 615 total donors)	\$ 207,748
Total Outright Gifts	\$ 1,026,518
Total Unbooked Revocable Planned Gifts	\$ <u>0</u>
TOTAL	\$ 1,026,518

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 September 30, 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 \$49,313,095 as of September 30, 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
September 30, 2026 Condensed Narrative
Updated October 9, 2026

(1) Balance Sheet

- **Total Assets:**
Total assets of \$72.8M are \$7.2M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**
Total pledges receivable are \$123K less than prior year.
- **Liabilities:**
Total Liabilities of \$1.9M are \$35K more than prior year.
- **Net Assets:**
Total net assets of \$70.8M are \$7.2M more than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue of \$630K is \$4.6M less than prior year. Earned income year to date of \$137K is \$3.4M less than prior year. Contributed income of \$492K is \$1.2M less than prior year.
- **Expenses:**
Total Expenses of \$2.4M are \$608K more than prior year, primarily due to the \$364K Board Directed Funding expense.
- **Surplus/Deficit:**
As of September 30, 2026, the Cabrillo College Foundation has a \$1.8M deficit.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$325K is \$11K unfavorable vs budget. Investment loss of \$22K is \$83K unfavorable vs. budget. Contributed income of \$90K is \$43K favorable vs. budget.
- **Expenses:**
Operating expenses of \$778K are \$363K more than budget, primarily due to \$364K in Board Directed Funding (see footnote below).
- **Surplus/Deficit:**
The operating fund deficit is \$453K.

NOTES:

Board Directed Funding - Operating expenses include \$364,211 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 deficit for the year would have been approximately \$89K.

Cabrillo College Foundation

Balance Sheet as of September 30, 2026

With Comparative Totals as of September 30, 2025

	Operating 9/30/26	Nonendowed 9/30/26	Endowed 9/30/26	Total 9/30/26	Total 9/30/25
ASSETS					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	(\$5,541.05)	\$128,889.40	\$172,425.42	\$295,773.77	\$502,658.01
BAY FEDERAL CREDIT UNION	\$7,493.10	\$0.00	\$0.00	\$7,493.10	\$7,485.57
BAY FEDERAL CREDIT UNION	\$200,704.73	\$0.00	\$0.00	\$200,704.73	\$193,942.37
BROWN ADVISORY INTERMEDIATE POOL	\$1,935,575.31	\$3,607,169.29	\$0.00	\$5,542,744.60	\$5,793,126.57
BROWN ADVISORY SHORT TERM POOL	\$759,206.90	\$383,361.77	\$0.00	\$1,142,568.67	\$1,502,652.18
BROWN ADVISORY GIFTING	\$0.00	\$0.00	\$0.00	\$0.00	\$17,055.66
BROWN ADVISORY STRATEGIC RESERVE FUND	\$991,219.48	\$0.00	\$0.00	\$991,219.48	\$0.00
SUBTOTAL CASH	\$3,888,658.47	\$4,119,420.46	\$172,425.42	\$8,180,504.35	\$8,016,920.36
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$236,579.92	\$0.00	\$61,634,851.92	\$61,871,431.84	\$55,161,196.08
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,579,618.85	\$1,579,618.85	\$1,557,348.11
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$1,028,445.06	\$1,028,445.06	\$626,590.14
SUBTOTAL INVESTMENTS	\$236,579.92	\$0.00	\$64,242,915.83	\$64,479,495.75	\$57,345,134.33
TOTAL CASH AND INVESTMENTS	\$4,125,238.39	\$4,119,420.46	\$64,415,341.25	\$72,660,000.10	\$65,362,054.69
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$11,041.84	\$0.00	\$0.00	\$11,041.84	\$10,692.48
PLEDGES - RESTRICTED	\$0.00	\$11,958.19	\$6,420.92	\$18,379.11	\$141,682.51
SUBTOTAL PLEDGES	\$11,041.84	\$11,958.19	\$6,420.92	\$29,420.95	\$152,374.99
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$0.00	\$12,581.59	\$12,581.59	\$16,619.03
SUBTOTAL OTHER RECEIVABLES	\$0.00	\$0.00	\$12,581.59	\$12,581.59	\$16,619.03
TOTAL RECEIVABLES	\$11,041.84	\$11,958.19	\$19,002.51	\$42,002.54	\$168,994.02
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	\$36,513.00	\$0.00	\$0.00	\$36,513.00	\$25,334.01

Cabrillo College Foundation

Balance Sheet as of September 30, 2026

With Comparative Totals as of September 30, 2025

	Operating 9/30/26	Nonendowed 9/30/26	Endowed 9/30/26	Total 9/30/26	Total 9/30/25
PREPAID RETIREMENT EXPENSE	\$46,215.00	\$0.00	\$0.00	\$46,215.00	\$40,720.50
TOTAL ASSETS	\$4,219,008.23	\$4,131,378.65	\$64,434,343.76	\$72,784,730.64	\$65,597,103.22
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$20,982.88
ACCRUED PTO	\$100,139.39	\$0.00	\$0.00	\$100,139.39	\$70,980.66
ACCRUED HEALTH BENEFITS	\$51,440.19	\$0.00	\$0.00	\$51,440.19	\$46,783.07
PAYROLL WITHHOLDINGS	\$8,893.86	\$0.00	\$0.00	\$8,893.86	\$6,588.79
SECTION 125 WITHHOLDINGS	\$2,716.38	\$0.00	\$0.00	\$2,716.38	\$2,024.37
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	\$784,565.82	\$0.00	\$0.00	\$784,565.82	\$871,334.77
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$803,002.99	\$839,000.00	\$797,500.00
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$82,166.75	\$82,166.75	\$52,914.27
NONENDOWED SCHOLARSHIPS	\$0.00	\$141,575.73	\$0.00	\$141,575.73	\$114,157.35
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$177,572.74	\$885,169.74	\$1,062,742.48	\$964,571.62
WES GRANTS PAYABLE					
WES GRANTS	\$0.00	\$0.00	\$89,200.00	\$89,200.00	\$66,000.00
SUBTOTAL WES GRANTS PAYABLE	\$0.00	\$0.00	\$89,200.00	\$89,200.00	\$66,000.00
TOTAL LIABILITIES	\$784,565.82	\$177,572.74	\$974,369.74	\$1,936,508.30	\$1,901,906.39
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	\$42,749.23	\$0.00	\$0.00	\$42,749.23	\$2,507,392.22

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

	Operating 9/30/26	Nonendowed 9/30/26	Endowed 9/30/26	Total 9/30/26	Total 9/30/25
2023 BEGINNING FUND BALANCE ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00	(\$409,803.00)
SUBTOTAL OPERATING NET ASSETS	\$3,434,442.41	\$0.00	\$0.00	\$3,434,442.41	\$3,633,760.40
NET ASSETS - NONENDOWED	\$0.00	\$3,953,805.91	\$0.00	\$3,953,805.91	\$3,306,564.45
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$63,459,974.02	\$63,459,974.02	\$56,754,871.98
TOTAL NET ASSETS	\$3,434,442.41	\$3,953,805.91	\$63,459,974.02	\$70,848,222.34	\$63,695,196.83
TOTAL LIABILITIES AND NET ASSETS	\$4,219,008.23	\$4,131,378.65	\$64,434,343.76	\$72,784,730.64	\$65,597,103.22
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)	(\$453,043.09)	(\$418,435.79)	(\$888,665.10)	(\$1,760,143.98)	\$3,472,118.34
ENDING NET ASSETS	\$3,434,442.41	\$3,953,805.91	\$63,459,974.02	\$70,848,222.34	\$63,695,196.83

Cabrillo College Foundation

Income Statement by Fund as of September 30, 2026

With Comparative Totals as of September 30, 2025

	Operating 9/30/2026	Nonendowed 9/30/2026	Endowed 9/30/2026	Total 9/30/2026	Total 9/30/2025
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	(\$21,824)	\$0	(\$98,524)	(\$120,349)	\$3,309,864
FEE INCOME	\$2,645	\$0	\$0	\$2,645	\$30,018
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$0	\$0	\$17,904	\$17,904
ENDOWMENT MANAGEMENT FEE	\$236,580	\$0	\$0	\$236,580	\$199,266
TOTAL EARNED INCOME	\$235,304	\$0	(\$98,524)	\$136,780	\$3,557,052
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$152,262	\$246,269	\$398,530	\$1,608,861
PRESIDENT'S CIRCLE GIFTS	\$82,265	\$0	\$0	\$82,265	\$78,206
UNRESTRICTED GIFTS	\$1,372	\$0	\$0	\$1,372	\$2,336
INTERFUND CONTRIBUTIONS	\$0	(\$1,440)	\$1,440	\$0	\$0
IN KIND REVENUE	\$0	\$3,975	\$0	\$3,975	\$0
IN KIND REVENUE-RENT	\$6,417	\$0	\$0	\$6,417	\$6,417
TOTAL CONTRIBUTED INCOME	\$90,053	\$154,797	\$247,709	\$492,558	\$1,695,820
TOTAL REVENUE	\$325,357	\$154,797	\$149,185	\$629,338	\$5,252,871
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$206,197	\$0	\$2,244	\$208,441	\$197,563
TOTAL SALARIES & WAGES	\$206,197	\$0	\$2,244	\$208,441	\$197,563
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$104,573	\$0	\$205	\$104,778	\$94,860
TOTAL PAYROLL TAXES, BENEFITS	\$104,573	\$0	\$205	\$104,778	\$94,860
PRINTING	\$4,456	\$0	\$0	\$4,456	\$4,257
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$15,274	\$0	\$0	\$15,274	\$17,815
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$47,634	\$0	\$0	\$47,634	\$32,991
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$460	\$0	\$0	\$460	\$400
SOFTWARE MAINTENANCE	\$6,275	\$0	\$0	\$6,275	\$7,716
TOTAL OFFICE EQUIP & MAINTENANCE	\$6,735	\$0	\$0	\$6,735	\$8,116
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,207	\$0	\$0	\$2,207	\$2,156
OFFICE SUPPLIES	\$789	\$0	\$0	\$789	\$2,311

Cabrillo College Foundation
Income Statement by Fund as of September 30, 2026
With Comparative Totals as of September 30, 2025

	Operating 9/30/2026	Nonendowed 9/30/2026	Endowed 9/30/2026	Total 9/30/2026	Total 9/30/2025
POSTAGE & MAILING SERVICE	\$3,187	\$0	\$0	\$3,187	\$3,423
BOARD EXPENSES	\$882	\$0	\$0	\$882	\$726
OTHER EXPENSES					
MILEAGE & PARKING	\$0	\$0	\$0	\$0	\$14
IT HOSTING SERVICE	\$3,564	\$0	\$0	\$3,564	\$1,873
BANK CHARGES	\$1,897	\$0	\$0	\$1,897	\$3,133
INVESTMENT FEES	\$7,450	\$0	\$39,937	\$47,387	\$42,849
MANAGEMENT FEES	\$0	\$0	\$236,580	\$236,580	\$199,266
DIRECTOR/OFFICER LIABILITY INS	\$1,132	\$0	\$0	\$1,132	\$1,132
LIABILITY AND PROPERTY INSURANCE	\$1,311	\$0	\$0	\$1,311	\$713
CYBER INSURANCE	\$485	\$0	\$0	\$485	\$493
TOTAL OTHER EXPENSES	\$15,839	\$0	\$276,517	\$292,355	\$249,472
IN KIND EXPENSE	\$0	\$3,975	\$0	\$3,975	\$0
IN KIND EXPENSE - RENT	\$6,417	\$0	\$0	\$6,417	\$6,417
NONENDOWED PROGRAM EXPENSES	\$0	\$508,172	\$0	\$508,172	\$592,531
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$582,284	\$582,284	\$290,900
SCHOLARSHIPS	\$0	\$61,085	\$176,600	\$237,685	\$277,215
BOARD DIRECTED FUNDING	\$364,211	\$0	\$0	\$364,211	\$0
TOTAL EXPENSES	\$778,400	\$573,232	\$1,037,850	\$2,389,482	\$1,780,753
 NET SURPLUS/(DEFICIT)	 (\$453,043)	 (\$418,436)	 (\$888,665)	 (\$1,760,144)	 \$3,472,118

Cabrillo College Foundation

Income Statement - Operating Budget as of 9/30/26

With Comparative Totals as of 9/30/25

	26/27 Actual SEP '26	25/26 Actual SEP '25	26/27 Budget SEP '26	26/27 Actual To 26/27 Budget	26/27 Budget (Approved 5/12/26)
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	(\$21,824)	\$93,353	\$60,919	(\$82,743)	\$243,675
FEE INCOME	\$2,645	\$30,018	\$7,750	(\$5,105)	\$132,703
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$17,904	\$17,904	\$0	\$17,904
ENDOWMENT MANAGEMENT FEE	\$236,580	\$199,266	\$202,500	\$34,080	\$810,000
TOTAL EARNED INCOME	\$235,304	\$340,541	\$289,073	(\$53,768)	\$1,204,282
CONTRIBUTED INCOME					
PRESIDENT'S CIRCLE GIFTS	\$82,265	\$78,206	\$35,820	\$46,444	\$527,500
UNRESTRICTED GIFTS	\$1,372	\$2,336	\$5,000	(\$3,628)	\$20,000
IN KIND REVENUE-RENT	\$6,417	\$6,417	\$6,417	\$0	\$25,667
TOTAL CONTRIBUTED INCOME	\$90,053	\$86,959	\$47,237	\$42,816	\$573,167
TOTAL REVENUE	\$325,357	\$427,500	\$336,310	(\$10,952)	\$1,777,449
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$206,197	\$195,468	\$207,819	\$1,622	\$831,278
TOTAL SALARIES & WAGES	\$206,197	\$195,468	\$207,819	\$1,622	\$831,278
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$104,573	\$94,669	\$107,303	\$2,730	\$429,214
TOTAL PAYROLL TAXES, BENEFITS	\$104,573	\$94,669	\$107,303	\$2,730	\$429,214
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000
PRINTING	\$4,456	\$4,257	\$6,500	\$2,044	\$26,000
PHOTOS	\$0	\$0	\$1,125	\$1,125	\$4,500
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$15,274	\$17,815	\$21,000	\$5,726	\$58,640
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$47,634	\$32,991	\$34,000	(\$13,634)	\$85,000
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$460	\$400	\$475	\$15	\$1,900
SOFTWARE MAINTENANCE	\$6,275	\$7,716	\$6,523	\$248	\$26,092
TOTAL OFFICE EQUIP & MAINTENANCE	\$6,735	\$8,116	\$6,998	\$263	\$27,992
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,207	\$2,156	\$647	(\$1,560)	\$2,590
OFFICE SUPPLIES	\$789	\$2,311	\$1,889	\$1,100	\$7,556
POSTAGE & MAILING SERVICE	\$3,187	\$3,423	\$3,312	\$126	\$13,250

Cabrillo College Foundation
Income Statement - Operating Budget as of 9/30/26
 With Comparative Totals as of 9/30/25

	26/27 Actual SEP '26	25/26 Actual SEP '25	26/27 Budget SEP '26	26/27 Actual To 26/27 Budget	26/27 Budget (Approved 5/12/26)
BOARD EXPENSES	\$882	\$726	\$1,575	\$693	\$6,300
OTHER EXPENSES					
MISCELLANEOUS	\$0	\$0	\$225	\$225	\$900
MILEAGE & PARKING	\$0	\$14	\$249	\$249	\$995
IT HOSTING SERVICE	\$3,564	\$1,873	\$3,488	(\$76)	\$13,950
BANK CHARGES	\$1,897	\$3,133	\$2,875	\$978	\$11,500
INVESTMENT FEES	\$7,450	\$6,606	\$6,125	(\$1,325)	\$24,500
DIRECTOR/OFFICER LIABILITY INS	\$1,132	\$1,132	\$1,263	\$131	\$5,054
LIABILITY AND PROPERTY INSURANCE	\$1,311	\$713	\$1,437	\$126	\$5,750
CYBER INSURANCE	\$485	\$493	\$713	\$228	\$2,851
TOTAL OTHER EXPENSES	\$15,839	\$13,964	\$16,375	\$536	\$65,500
IN KIND EXPENSE - RENT	\$6,417	\$6,417	\$6,417	\$0	\$25,667
BOARD DIRECTED FUNDING	\$364,211	\$0	\$0	(\$364,211)	\$0
TOTAL EXPENSES	\$778,400	\$382,312	\$414,961	(\$363,439)	\$1,584,487
NET SURPLUS/(DEFICIT)	(\$453,043)	\$45,188	(\$78,652)	(\$374,391)	\$192,962

MEMORANDUM

DATE: October 13, 2026
TO: Executive Committee
FROM: Patrick Andrews
SUBJECT: Acceptance of the 2025-26 Audit

BACKGROUND

The Cabrillo College Foundation Audit Committee received an unmodified opinion for 2025-26, and there were no difficulties encountered during the audit process. The Audit Committee accepted the 2025-26 Draft Audit report on October 5, 2026 and is recommending the Executive Committee accept the 2025-26 Draft Audit Report.

RECOMMENDED MOTION

The Audit Committee is recommending the Executive Committee accept the 2025-26 Draft Audit Report.

CABRILLO COLLEGE FOUNDATION

AUDIT REPORT

JUNE 30, 2026 AND 2025

CABRILLO COLLEGE FOUNDATION
TABLE OF CONTENTS
JUNE 30, 2026 AND 2025

INDEPENDENT AUDITORS' REPORT..... 1

FINANCIAL STATEMENTS:

 STATEMENTS OF FINANCIAL POSITION..... 3

 STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS..... 4

 STATEMENT OF FUNCTIONAL EXPENSES..... 6

 STATEMENTS OF CASH FLOWS..... 8

NOTES TO FINANCIAL STATEMENTS..... 9

INDEPENDENT AUDITORS' REPORT

Board of Directors
Cabrillo College Foundation
Aptos, California

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Cabrillo College Foundation (the "Foundation"), as of and for the years ended June 30, 2026, and 2025, and the related notes to financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Foundation as of June 30, 2026, and 2025, and the changes to its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

San Diego, California

 2026

FINANCIAL STATEMENTS

CABRILLO COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2026 AND 2025

	2026	2025
ASSETS		
Cash and cash equivalents (note 5)	\$ 4,846,627	\$ 4,563,490
Contributions receivable, net (note 2)	128,949	94,685
Accounts receivable	103	67,117
Split-interest agreements (note 3)	12,804	16,050
Prepaid and other assets	46,759	29,886
Investments (note 5)	70,539,804	58,328,117
TOTAL ASSETS	\$ 75,575,046	\$ 63,099,345
LIABILITIES		
Scholarships, payables and accrued compensation (note 8)	\$ 2,345,304	\$ 2,152,290
Unfunded pension obligation (note 11)	477,773	591,312
Other post-employment benefits (note 12)	143,603	132,663
TOTAL LIABILITIES	2,966,680	2,876,265
NET ASSETS		
Net assets without donor restrictions (note 10)	3,887,485	3,598,230
Net assets with donor restrictions (note 10)	68,720,881	56,624,850
TOTAL NET ASSETS	72,608,366	60,223,080
TOTAL LIABILITIES AND NET ASSETS	\$ 75,575,046	\$ 63,099,345

CABRILLO COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2026

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions, net of uncollectible amounts	\$ 606,049	\$ 9,538,857	\$ 10,144,906
Net investment income	197,221	5,991,021	6,188,242
Endowment management fee	859,425	-	859,425
In-kind contributions	25,667	30,227	55,894
Other income	321,053	-	321,053
Net assets released from restrictions	3,464,074	(3,464,074)	-
TOTAL SUPPORT AND REVENUE	5,473,489	12,096,031	17,569,520
EXPENSES			
Program services			
Scholarships and awards	1,888,590	-	1,888,590
College support	2,445,799	-	2,445,799
Supporting services			
Management and general	525,104	-	525,104
Fundraising	324,741	-	324,741
TOTAL EXPENSES	5,184,234	-	5,184,234
Change in Net Assets	289,255	12,096,031	12,385,286
Net Assets - Beginning of Year	3,598,230	56,624,850	60,223,080
Net Assets - End of Year	\$ 3,887,485	\$ 68,720,881	\$ 72,608,366

See accompanying notes to financial statements

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

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

See accompanying notes to financial statements

CABRILLO COLLEGE FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2026

	Program				
	Scholarships and Awards	College Support	Management and General	Fundraising	Total
Program Services					
Scholarships and awards	\$ 1,672,622	\$ -	\$ -	\$ -	\$ 1,672,622
College support	-	1,744,643	-	-	1,744,643
Supporting Services					
Salaries	134,513	234,248	294,183	141,840	\$ 804,784
Employee benefits	44,118	76,829	96,487	46,521	263,955
Payroll taxes	10,136	17,651	22,167	10,688	60,642
Insurance	1,228	1,228	5,753	1,226	9,435
Printing	4,039	4,039	6,059	6,058	20,195
Consultants	-	-	48,142	-	48,142
Office supplies	2,326	2,326	5,150	2,328	12,130
Office equipment	400	400	400	400	1,600
Software and maintenance	9,119	9,119	9,119	9,119	36,476
Postage and delivery	1,901	1,901	1,901	6,970	12,673
Bank charges	-	-	11,156	-	11,156
Miscellaneous	-	-	11,086	186	11,272
Training	1,771	1,771	7,084	7,084	17,710
In-kind supplies/materials	-	30,227	-	-	30,227
Occupancy	6,417	6,417	6,417	6,416	25,667
Public relations	-	-	-	85,905	85,905
Board-directed funding	-	315,000	-	-	315,000
TOTAL EXPENSES	\$ 1,888,590	\$ 2,445,799	\$ 525,104	\$ 324,741	\$ 5,184,234

See accompanying notes to financial statements

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

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

See accompanying notes to financial statements

CABRILLO COLLEGE FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 12,385,286	\$ 6,836,774
Adjustments to reconcile changes in net assets to net cash		
Unrealized gain on investment	(5,605,230)	(3,534,666)
Change in valuation of split interest agreements	3,246	38,679
Change in operating assets and liabilities		
Contributions receivable, net	(34,264)	9,267
Accounts receivable	67,014	(385)
Prepaid and other assets	(16,873)	2,814
Scholarships, payables and accrued compensation	193,014	(132,938)
Unfunded pension obligation	(113,539)	(40,572)
Other post-employment benefits	10,940	(3,510)
Net Cash Provided by/(Used in) Operating Activities	6,889,594	3,175,463
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(31,095,569)	(15,941,759)
Proceeds from sale of investments	24,489,112	13,074,818
Net Cash Provided by/(Used in) Investing Activities	(6,606,457)	(2,866,941)
Net Increase/(Decrease) in Cash and Cash Equivalents	283,137	308,522
Cash and Cash Equivalents - Beginning of Year	4,563,490	4,254,968
Cash and Cash Equivalents - End of Year	\$ 4,846,627	\$ 4,563,490
Supplemental data for noncash investing activities:		
In-kind contributions	\$ 55,894	\$ 105,854

See accompanying notes to financial statements

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the Foundation's audited financial statements for the year ended June 30, 2026 and 2025, from which the summarized information was derived.

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

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

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

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

Cash and Cash Equivalents: The Foundation considers all highly liquid investments with original maturity dates of three months or less as cash equivalents. Cash and cash equivalents consist of cash held in checking and money market accounts and certificates of deposit with maturities of less than 90 days. The Foundation strives to maintain cash balances in financial institutions which are insured up to \$250,000. At June 30, 2026 and 2025, bank balances in excess of Federal depository insurance coverage were \$176,159 and \$422,111, respectively.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

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

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

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

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

Accounts Receivable: Accounts receivable consist primarily of noninterest-bearing amounts due for services performed. The Foundation does not consider that the allowance for doubtful accounts is necessary as management believes all receivables are collectible. Uncollectible receivable will be written off in the year it deemed uncollectible. As of June 30, 2026 and 2025, no amounts were written off.

Revenue Recognition: An investment management fee is charged by the Foundation and recognized as the services are performed for the management of the endowment. Unconditional grants and contributions are recognized when promised and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Management believes all contributions are collectible and no allowance for doubtful accounts is necessary. Contributions are written off when deemed uncollectible. As of June 30, 2026 and 2025, no contributions were written off.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

Equipment: Equipment additions over \$5,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation is computed on the straight-line method based on the assets' estimated useful lives ranging from three to five years. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed as incurred. Depreciation expense for the years ended June 30, 2026, and 2025 were \$-0- and \$-0-, respectively.

Assets Held and Liabilities Under Split-Interest Agreements

Charitable Trusts

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

Charitable Gift Annuities

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

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

In-kind contributions for the years ended June 30, 2026 and 2025, are as follows:

	2026	2025
Occupancy - allocated to programs and supporting services	\$ 25,667	\$ 24,821
Supplies and materials - restricted for program use	30,227	81,033
Total	<u>\$ 55,894</u>	<u>\$ 105,854</u>

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

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

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

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

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

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

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

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES, *continued*

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

NOTE 2 – CONTRIBUTIONS RECEIVABLE

Contributions receivable represent unconditional promises to give, which have been made by donors, but not received. Discounting for contributions receivable in two to five years was not performed as the amount of the discount was immaterial. Contributions receivable at June 30, 2026 and 2025 were as follows:

	2026	2025
Receivable within one year	\$ 128,949	\$ 94,685
Total contributions receivable, net	\$ 128,949	\$ 94,685

For the year ended June 30, 2026, three receivable balances provided approximately 80% of total net contributions receivable. Conditional promises to give are recognized only when the conditions are substantially met. Conditional promises that are not recorded as of June 30, 2026, consist of amounts for which the Foundation has been notified of being named a beneficiary of various estates with an expected value of approximately \$36,045,868. This amount is not recorded in the financial statement because they are revocable planned gifts.

NOTE 3 – SPLIT-INTEREST AGREEMENTS

The Foundation is a beneficiary of a charitable lead trust, a charitable remainder trust, and several charitable gift annuities. The charitable lead trust provides annual payments to the Foundation until the trust terminates. The charitable gift annuities are assets contributed by the donors. The split interest agreements are reported at fair value. The split interest agreements are revalued on an annual basis, and the change in the net present value is recorded as a gain or loss in the statement of activities and changes in net assets. At June 30, 2026 and 2025, the beneficial interest was valued as follows:

	2026	2025
Split-interest agreements		
Charitable gift annuities	\$ 12,804	\$ 11,639
Charitable trusts	-	4,411
Total	\$ 12,804	\$ 16,050

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025

NOTE 4 – RELATED PARTY TRANSACTIONS

Foundation board members donated a total of \$284,862 to the Foundation during the fiscal year ended June 30, 2026.

NOTE 5 – INVESTMENTS

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

	2026	2025
Investments	\$ 70,539,804	\$ 58,328,117
Investments - cash equivalents	4,310,880	3,691,656
Total investments	74,850,684	62,019,773
Cash	535,747	871,834
Total cash, cash equivalents, and investments	\$ 75,386,431	\$ 62,891,607

	2026	2025
Funds invested in common stock	\$ -	\$ 7,459,191
Funds invested in fixed income securities	7,245,676	5,826,039
Funds invested in U.S. Government Securities	4,246,643	5,849,414
Funds invested in closed end funds, structured products and action rights	43,351,329	28,215,919
Funds invested in real estate	915,245	612,247
Funds invested in managed certificates of deposits and money markets	2,845,488	2,372,899
Funds invested in mutual funds	11,935,423	7,992,408
Total	\$ 70,539,804	\$ 58,328,117

Investment activity for the year ended June 30, 2026 and 2025, consisted of the following:

	2026	2025
Realized gains/(losses) on investments	\$ 4,255,413	\$ 2,076,725
Unrealized gains/(losses) on investments	1,349,817	1,457,941
Interest and dividends	1,469,388	1,403,428
Gain/(loss) on split interest agreements	147,709	67,618
Total investment income/(loss)	7,222,327	5,005,712
Investment expenses - investment fees	(174,660)	(167,542)
Investment expenses - management fees	(859,425)	(757,191)
Total investment income/(loss), management fees, net of investment expenses and investment fees	\$ 6,188,242	\$ 4,080,979

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

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025

NOTE 5 – INVESTMENTS, continued

Investment Policies

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

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

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

Endowment Fund Corpus: The Cabrillo College Foundation's Endowment (the Endowment) consists of approximately 476 individual funds established by donors to provide annual funding for specific activities. The Endowment also include certain net assets with donor restrictions that have been designated by the Board of Directors.

The Board of Directors has interpreted the California Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds unless there are explicit donor stipulations to the contrary. As of June 30, 2026, and 2025, there were no explicit donor stipulations to the contrary. The spending policy allows the Foundation to spend up to 20% of the corpus. The Foundation considered the long-term expected return on its endowment as a result of this interpretation.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025

NOTE 5 – INVESTMENTS, continued

Investment Policies, continued

At June 30, 2026 and 2025, endowment net asset composition by type of fund is as follows:

	Accumulated		
	Corpus	Earnings	Total
June 30, 2026			
Board-designated endowment funds	\$ 369,190	\$ 390,301	\$ 759,491
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	48,697,858	14,891,290	63,589,148
Total Endowment Funds	<u>\$ 49,067,048</u>	<u>\$ 15,281,591</u>	<u>\$ 64,348,639</u>
June 30, 2025			
Board-designated endowment funds	\$ 369,190	\$ 288,502	\$ 657,692
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	42,362,904	7,474,829	49,837,733
Total Endowment Funds	<u>\$ 42,732,094</u>	<u>\$ 7,763,331</u>	<u>\$ 50,495,425</u>

NOTE 6 – LIQUIDITY AND AVAILABILITY

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

	2026	2025
Operating cash	\$ 535,747	\$ 871,834
Contributions receivable	128,949	94,685
Accounts receivable	103	67,117
Operating investments and cash equivalents	4,310,880	3,691,656
Total	<u>\$ 4,975,679</u>	<u>\$ 4,725,292</u>

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

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025

NOTE 7 – EQUIPMENT

Property and equipment at June 30, 2026 and 2025, consisted of the following:

	2026	2025
Equipment	\$ 36,303	\$ 36,303
Accumulated depreciation	(36,303)	(36,303)
Total	\$ -	\$ -

NOTE 8 – SCHOLARSHIPS, PAYABLES AND ACCRUED COMPENSATION

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

June 30, 2026	College Support & Scholarships	Accrued Compensation	Accounts Payable	Total
Payable in within one year	\$ 1,000,691	\$ 100,139	\$ 228,516	\$ 1,329,346
Payable in two to five years	805,958	-	-	805,958
Payable in more than five years	210,000	-	-	210,000
Total payable	\$ 2,016,649	\$ 100,139	\$ 228,516	\$ 2,345,304

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

NOTE 9 – FAIR VALUE MEASUREMENT AND DISCLOSURES

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

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

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025

NOTE 9 – FAIR VALUE MEASUREMENT AND DISCLOSURES, continued

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

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

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

Assets and Liabilities Recorded at Fair Value on a Recurring Basis: The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2026 and 2025. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2026 and 2025.

June 30, 2026	Level 1	Level 2	Level 3	Total
Funds invested in				
Foreign/corporate/municipal issues	\$ 11,935,423	\$ -	\$ -	\$ 11,935,423
U.S. Government securities	-	4,246,643	-	4,246,643
Closed end funds, structured products and action rights	43,351,329	-	-	43,351,329
Real estate	-	915,245	-	915,245
Managed certificates of deposits and money markets	206,533	-	-	206,533
Mutual funds	7,039,143	-	2,845,488	9,884,631
Total	<u>\$ 62,532,428</u>	<u>\$ 5,161,888</u>	<u>\$ 2,845,488</u>	<u>\$ 70,539,804</u>

June 30, 2025	Level 1	Level 2	Level 3	Total
Funds invested in				
Common stock	\$ 7,459,191	\$ -	\$ -	\$ 7,459,191
Foreign/corporate/municipal issues	7,992,408	-	-	7,992,408
U.S. Government securities	-	5,849,414	-	5,849,414
Closed end funds, structured products and action rights	28,215,919	-	-	28,215,919
Real estate	-	612,247	-	612,247
Managed certificates of deposits and money markets	199,723	-	-	199,723
Mutual funds	5,626,316	-	2,372,899	7,999,215
Total	<u>\$ 49,493,557</u>	<u>\$ 6,461,661</u>	<u>\$ 2,372,899</u>	<u>\$ 58,328,117</u>

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025

NOTE 10 – NET ASSETS

At June 30, 2026 and 2025, net assets without donor restrictions consisted of the following:

	2026	2025
Designated		
Hurd tribute	\$ 255,759	\$ 255,758
President's circle	10,000	10,000
Computers	15,000	15,000
Retiree medical benefits	143,603	132,753
Operating reserve	1,584,485	1,122,749
Board directed fund	747,057	-
Strategic reserve fund	1,000,000	-
Undesignated		
Undesignated	131,581	2,061,970
Total	<u>\$ 3,887,485</u>	<u>\$ 3,598,230</u>

At June 30, 2026 and 2025, net assets with donor restrictions consist of the following scholarship and college support non-endowed and endowed funds:

	2026	2025
With Donor Restrictions		
Endowed scholarships and college support funds available	\$ 3,559,408	\$ 3,213,985
Endowed accumulated earnings	11,722,183	7,474,829
Subtotal	15,281,591	10,688,814
Non-endowed scholarships and college support funds available	4,372,242	3,573,133
Subtotal	19,653,833	14,261,947
Endowment corpus	49,067,048	42,362,903
Total net assets with donor restrictions	<u>\$ 68,720,881</u>	<u>\$ 56,624,850</u>

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025

NOTE 10 – NET ASSETS, continued

At June 30, 2026 and 2025, endowment net assets, for which investment and interest earnings may be used for scholarships and college support and consist of the historical gift balance of the endowed funds, are allocated as follows:

June 30, 2026	Corpus	Accumulated Earnings	Total
Endowment Funds			
Board designated-at year end	\$ 369,190	\$ 390,301	\$ 759,491
Donor restricted beginning of year	\$ 41,993,713	\$ 841,641	\$ 42,835,354
Contributions	6,704,145	2,834,712	9,538,857
Scholarships and college support	-	(3,416,938)	(3,416,938)
Investment earnings/(loss)	-	5,205,642	5,205,642
Appropriated funds	-	(394,700)	(394,700)
Investment and management fees	-	(26,240)	(26,240)
Historical accumulated earnings*	-	9,847,173	9,847,173
End of year	<u>\$ 49,067,048</u>	<u>\$ 15,281,591</u>	<u>\$ 64,348,639</u>

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

*The prior-year endowment footnote showed only current-year activity. An historical accumulated earnings line was added so the footnote now presents the endowment's full life-to-date earnings, giving a more complete picture than current-year results alone. This is a presentation change only; total endowment net assets are unchanged.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events by the donors as follows for the years ended June 30, 2026, and 2025:

	2026	2025
Satisfaction of purpose restrictions		
Scholarships and college support	<u>\$ 3,464,074</u>	<u>\$ 3,351,219</u>

**CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025**

NOTE 11 – UNFUNDED PENSION OBLIGATIONS

California Public Employees' Retirement System (CalPERS)

Plan Description

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

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

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

Funding Policy

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

- First Level (Classic Members): Eligible employees hired prior to April 1, 2006, have a retirement benefit formula of 2% at 55 with a required employee contribution rate of 7.0%.
- Second Level (Classic Members): Eligible employees hired on or after October 1, 2011, through December 31, 2012, have a retirement benefit formula of 2% at 60 with a required employee contribution rate of 7.0%.
- PEPR New Members: Eligible employees hired on or after January 1, 2013 (under the Public Employees' Pension Reform Act), have a retirement benefit formula of 2% at 62 with a required employee contribution rate of 7.75%.

The rates are based upon an actuarially determined rate, and the actuarial methods and assumptions used for determining those rates are those adopted by the CalPERS Board of Administration.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025

NOTE 11 – UNFUNDED PENSION OBLIGATIONS, continued

Plan Valuation

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

The plan is a Multiple Employer Plan where the net pension liability is allocated to the plan based on the valuation date of June 30, 2026 and 2025. Its proportion of the CalPERS Miscellaneous Risk Pool is summarized as follows:

	CalPERS - Miscellaneous Employer Pool		
	First Tier	Second Tier	PEPRA New Members
Enroll Effective Date	April 1, 2006	October 1, 2011	January 1, 2013
Benefit formula	2.00% at 55	2.00% at 60	2.00% at 62
Benefit vesting schedule	5 Years of Service	5 Years of Service	5 Years of Service
Benefit payments	Monthly for Life	Monthly for Life	Monthly for Life
Retirement age	55	60	60
Required employee contribution rates	7.00%	7.00%	7.75%
Required employer contribution rates:	N/A	N/A	N/A
Required unfunded liability payments to CalPERS:		\$129,045	

Actuarial Assumptions and Sensitivity to Changes in the Discount Rate

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Plan's net pension liability	\$ 938,298	\$ 477,773	\$ 284,797

The Foundation made employer contributions to CalPERS for fiscal year ended June 30, 2026, and 2025, in the amount of \$129,045 and \$99,086, respectively.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS

The Foundation has a defined benefit post-employment health care benefits plan that provides health care benefits to Administrators and their spouses hired on or before August 19, 2009, who retire from the Foundation upon obtaining a certain age and years of service. The following is a table of plan participants on June 30, 2026, the most current actuarial study measurement:

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

Approximately 100% of the other post-employment benefits obligation amount as of June 30, 2026, has been set aside, however, for it to be legally considered “funded” it would need to be in an irrevocable trust. At the Finance Committee meeting on October 10, 2019, the Finance Committee approved a motion to annually set aside an amount equal to the annual increase in the liability after the operational reserve is fulfilled and until such time as the designated amount reaches 100% of the liability.

Annual OPEB Cost and Net OPEB Obligation

The Foundation’s other post-employment benefit (OPEB) cost (expense) is calculated based on an actuarially determined amount in accordance with parameters of FASB ASB 713. The objection represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial accrued liabilities. Based on an actuarial study performed as of June 30, 2026, and updated every three years, the Foundation’s had a other post employment benefits obligation of \$143,603 as of June 30, 2026.

Funded Status and Funding Progress

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

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026 AND 2025

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS, continued

Actuarial Methods and Assumptions

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

In the most recent actuarial valuation as of June 30, 2026, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 5.70 percent investment rate of return (net of administrative expenses). Healthcare cost trend rates were estimated at 4 percent.

NOTE 13 – SUBSEQUENT EVENTS

The Foundation concluded that no subsequent events have occurred from June 30, 2026, to 2026, the date of the financial statements, that would require recognition or disclosure in the financial statements.

CABRILLO COLLEGE FOUNDATION

October 13, 2026

ASSET ALLOCATION | TOTAL PORTFOLIO

As of 9/30/2026

	Cash & Treasury Bills		Fixed Income		Large Cap U.S.		Small/Mid Cap U.S.		Global/Developed Intl.		Emerging Markets		Alternatives		Totals	
Long-Term Sustainable Endowment	500,935	0.8%	13,421,945	21.6%	24,808,419	40.0%	3,504,488	5.6%	11,742,467	18.9%	2,674,166	4.3%	5,380,027	8.7%	\$62,032,448	85.7%
Intermediate-Term Portfolio	47,862	0.9%	5,541,273	99.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	\$5,589,135	7.7%
Short-Term Portfolio	444,652	38.8%	700,686	61.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	\$1,145,338	1.6%
Title 3 Portfolio	55,126	5.3%	666,216	64.6%	198,209	19.2%	20,469	2.0%	71,550	6.9%	20,373	2.0%	0	0.0%	\$1,031,944	1.4%
Title 5 Portfolio	84,641	5.3%	1,021,682	64.4%	305,623	19.3%	31,524	2.0%	110,245	7.0%	31,541	2.0%	0	0.0%	\$1,585,255	2.2%
Strategic Reserve Fund	12,649	1.3%	978,608	98.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	\$991,256	1.4%
Gifting	14	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	\$14	0.0%
Totals	\$1,145,878	1.6%	\$22,330,409	30.9%	\$25,312,252	35.0%	\$3,556,481	4.9%	\$11,924,263	16.5%	\$2,726,080	3.8%	\$5,380,027	7.4%	\$72,375,389	100.0%

PERFORMANCE SUMMARY

Group: CCF Long-Term Sustainable Endowment

As of 09/30/2026

	Market Value	Asset Weighting	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 10/31/2022
Cash & Equivalents	\$629,874	1.02%	0.9	2.7	3.8	4.6	4.6
Fixed Income	\$13,293,006	21.43%	-3.2	-2.2	-0.9	4.8	3.9
Bloomberg US Aggregate TR			-3.5	-2.9	-1.8	4.1	3.6
Equities	\$42,729,541	68.88%	0.7	9.4	11.6	16.8	16.0
MSCI All Country World Net			1.6	13.0	16.8	21.7	20.2
U.S. Equities	\$28,341,039	45.69%	-0.3	9.4	11.2	15.9	14.5
S&P 500			2.3	12.8	15.7	22.9	20.7
Russell 2000			-7.2	13.7	16.2	17.7	12.8
Non-U.S. Equities	\$14,416,634	23.24%	2.8	9.7	13.0	18.5	18.1
MSCI ACWI ex-U.S. Net			0.5	14.2	20.0	20.5	20.1
TOTAL PUBLIC - GROSS			-0.3	6.3	8.3	13.1	12.5
TOTAL PUBLIC - NET	\$56,652,330	91.33%	-0.3	6.1	8.0	12.8	12.1
*Blended Benchmark			0.3	8.5	11.3	16.3	15.2
Private Equity	\$4,452,096	7.18%	0.7	7.3	9.3	6.2	3.8
Real Estate	\$928,021	1.50%	0.0	1.0	-0.6	-0.6	-1.1
TOTAL PORTFOLIO - GROSS			-0.2	6.3	8.2	12.8	12.0
TOTAL PORTFOLIO - NET	\$62,032,448	100.00%	-0.3	6.1	8.0	12.5	11.7

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

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE SUMMARY - CALENDAR YEAR

Group: CCF Long-Term Sustainable Endowment

As of 09/30/2026

	Current Market Value	Current Asset Weighting	Year To Date	2025	2024	2023	10-31-22 To 12-31-22
Cash & Equivalents	\$629,874	1.02%	2.7	4.4	5.1	5.3	0.4
Fixed Income	\$13,293,006	21.43%	-2.2	7.5	3.1	5.4	1.4
Bloomberg US Aggregate TR			-2.9	7.3	1.3	5.5	3.2
Equities	\$42,729,541	68.88%	9.4	13.6	13.8	20.2	5.1
MSCI All Country World Net			13.0	22.3	17.5	22.2	3.5
U.S. Equities	\$28,341,039	45.69%	9.4	8.3	16.8	21.5	1.1
S&P 500			12.7	17.9	25.0	26.3	-0.5
Russell 2000			13.7	12.8	11.5	16.9	-4.3
Non-U.S. Equities	\$14,416,634	23.24%	9.7	24.0	8.7	17.9	9.9
MSCI ACWI ex-U.S. Net			14.2	32.4	5.5	15.6	11.0
TOTAL PUBLIC - GROSS			6.3	11.8	10.8	15.3	4.3
TOTAL PUBLIC - NET	\$56,652,330	91.33%	6.1	11.5	10.5	15.0	4.2
*Blended Benchmark			8.5	17.6	12.7	17.1	3.3
Private Equity	\$4,452,096	7.18%	7.3	6.4	4.8	6.8	-9.3
Real Estate	\$928,021	1.50%	1.0	0.5	6.6	-10.6	-1.1
TOTAL PORTFOLIO - GROSS			6.3	11.4	10.7	14.6	3.8
TOTAL PORTFOLIO - NET	\$62,032,448	100.00%	6.1	11.1	10.3	14.3	3.7

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

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

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

PERFORMANCE DETAIL

Group: CCF Long-Term Sustainable Endowment

As of 09/30/2026

	Market Value	Asset Weighting	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Investment Inception to Date	Investment Inception
Separately Managed Fixed Income Portfolios								
BA Sustainable Core Fixed Income	\$8,734,381	14.08%	-3.8	-3.0	-2.0	4.0	2.8	12/31/2022
Bloomberg US Aggregate TR			-3.5	-2.9	-1.8	4.1	2.9	
Fixed Income Taxable Funds								
Metropolitan West Unconstrained Bond Fund	\$2,945,895	4.75%	-1.3	0.3	1.7	--	7.0	10/31/2023
Bloomberg US Aggregate TR			-3.5	-2.9	-1.8	4.1	4.8	
PIMCO Mortgage Opportunities and Bond Fund	\$1,612,730	2.60%	-3.5	-2.4	-0.6	--	4.3	02/29/2024
Secured Overnight Financing Rate			0.9	2.8	3.9	4.7	4.5	
U.S. Large Cap Equity Funds								
Parnassus Core Equity Fund	\$7,767,781	12.52%	-0.4	9.2	11.0	17.5	16.0	04/30/2023
S&P 500			2.3	12.8	15.7	22.9	21.1	
DFA U.S. Sustainability Core	\$5,471,734	8.82%	1.3	9.2	11.9	20.6	19.3	04/30/2023
Russell 3000			1.4	12.4	15.1	22.3	20.6	
Brown Advisory Sustainable Value ETF	\$2,135,848	3.44%	-2.7	8.0	--	--	9.1	11/30/2025
Russell 1000 Value			2.6	19.3	23.8	20.1	20.1	
iShares ESG Select Screened S&P 500 ETF	\$9,433,057	15.21%	2.9	11.4	14.3	--	14.3	09/30/2025
S&P 500			2.3	12.8	15.7	22.9	15.7	
U.S. Small/Mid Cap Equity Funds								
Brown Advisory Sustainable Small-Cap Core Fund	\$2,292,140	3.70%	-9.0	9.0	11.1	--	11.1	09/30/2025
Russell 2000			-7.2	13.7	16.2	17.7	16.2	

PERFORMANCE DETAIL

Group: CCF Long-Term Sustainable Endowment

As of 09/30/2026

	Market Value	Asset Weighting	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Investment Inception to Date	Investment Inception
iShares ESG Screened S&P Small-Cap ETF	\$1,212,348	1.95%	-8.2	--	--	--	11.5	03/31/2026
S&P 600 Small Cap			-7.9	14.1	16.0	14.8	10.2	
Global/Developed International Funds								
Brown Advisory Global Leaders Fund	\$1,671,836	2.70%	1.6	-2.6	-0.6	13.7	13.7	12/31/2022
MSCI All Country World Net			1.6	13.0	16.8	21.7	20.1	
DFA International Sustainability Core 1 Portfolio	\$4,662,973	7.52%	0.2	7.2	11.8	18.9	14.5	04/30/2023
MSCI World ex-U.S. Net			0.9	10.2	15.9	18.9	15.0	
Generation IM Global Equity Fund	\$1,492,627	2.41%	15.0	3.5	5.1	14.6	12.1	03/31/2023
MSCI World Net			1.9	11.8	15.2	21.4	19.1	
Hartford Schroders International Stock Fund	\$1,548,993	2.50%	-0.6	7.7	10.6	--	19.3	10/31/2023
MSCI ACWI ex-U.S. Net			0.5	14.2	20.0	20.5	23.0	
BA WMC Japan Equity Fund	\$2,365,948	3.81%	8.4	24.0	27.8	--	27.2	11/30/2024
Tokyo Stock Price Index (TOPIX)			7.3	22.4	25.9	21.7	26.3	
Emerging Markets Funds								
DFA Emerging Markets Sustainability Core 1 Portfolio	\$2,674,166	4.31%	-0.7	16.9	19.9	20.1	17.3	12/31/2022
MSCI Emerging Markets Net			-0.4	23.4	29.2	24.1	19.4	
Private Equity								
AG Twin Brook Capital Income Fund	\$1,493,528	2.41%	1.6	6.6	9.6	--	8.6	06/30/2025

ASSET ALLOCATION | INTERMEDIATE, SHORT-TERM, AND STRATEGIC RESERVE PORTFOLIOS

As of 9/30/2026

Intermediate

Investment	Market Value	%	Policy Range	Policy Target
Cash & Cash Equivalents	47,862	0.9%	0 - 50%	0.0%
Cash & Cash Equivalents	47,862	0.9%		
Fixed Income	5,541,273	99.1%	50 - 100%	100.0%
BA Sustainable Short Duration Strategy	5,541,273	99.1%		
Total Portfolio	5,589,135	100.0%		

Short-Term

Investment	Market Value	%	Policy Range	Policy Target
Cash & Cash Equivalents	444,652	38.8%	100 - 100%	100.0%
Cash & Cash Equivalents	444,652	38.8%		
Fixed Income	700,686	61.2%		
U.S. Treasury Bill	700,686	61.2%		
Total Portfolio	1,145,338	100.0%		

Strategic Reserve

Investment	Market Value	%	Policy Range	Policy Target
Cash & Cash Equivalents	12,649	1.3%	0 - 50%	0.0%
Cash & Cash Equivalents	12,649	1.3%		
Fixed Income	978,608	98.7%	50 - 100%	100.0%
Vanguard Short-Term Bond ETF	978,608	98.7%		
Total Portfolio	991,256	100.0%		

PERFORMANCE SUMMARY

Group: CCF Intermediate-Term Portfolio

As of 09/30/2026

	Market Value	Asset Weighting	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 11/30/2022
Cash & Equivalents	\$47,862	0.86%	0.8	3.0	4.1	4.7	4.8
Fixed Income	\$5,541,273	99.14%	-1.1	-0.5	0.7	4.2	3.7
TOTAL PORTFOLIO - GROSS	\$5,589,135	100.00%	-1.0	-0.4	0.7	4.2	3.7
TOTAL PORTFOLIO - NET	\$5,589,135	100.00%	-1.1	-0.7	0.4	3.8	3.4
Bloomberg Gov't/Credit 1-5 Year			-0.9	-0.4	0.8	4.3	3.7

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE SUMMARY

Group: CCF Short-Term Portfolio

As of 09/30/2026

	Market Value	Asset Weighting	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 10/31/2022
Cash & Equivalents	\$1,145,338	100.00%	0.9	2.7	3.7	4.6	4.6
TOTAL PORTFOLIO - GROSS	\$1,145,338	100.00%	0.9	2.7	3.7	4.5	4.7
TOTAL PORTFOLIO - NET	\$1,145,338	100.00%	0.8	2.5	3.4	4.2	4.4
Merrill Lynch 0-3 Month US Treasury Bill Index			0.9	2.8	3.8	4.6	4.7

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE SUMMARY

Group: CCF Strategic Reserve Fund

As of 09/30/2026

	Market Value	Asset Weighting	Inception to Date 07/31/2026
Cash & Equivalents	\$12,649	1.28%	0.6
Fixed Income	\$978,608	98.72%	-0.8
TOTAL PORTFOLIO - GROSS	\$991,256	100.00%	-0.8
TOTAL PORTFOLIO - NET	\$991,256	100.00%	-0.8

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF Strategic Reserve Fund

As of 09/30/2026

	Market Value	Asset Weighting	Investment Inception to Date	Investment Inception
Fixed Income Taxable Funds				
Vanguard Short-Term Bond ETF	\$978,608	98.72%	-0.8	07/31/2026
Bloomberg Gov't/Credit 1-5 Year			-0.8	

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

PERFORMANCE SUMMARY

Group: CCF Title 3 Portfolio

As of 09/30/2026

	Market Value	Asset Weighting	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 11/30/2022
Cash & Equivalents	\$55,126	5.34%	0.9	2.7	3.7	4.5	4.6
Fixed Income	\$666,216	64.56%	-3.2	-2.4	-1.0	4.2	2.8
Bloomberg US Aggregate TR			-3.5	-2.9	-1.8	4.1	2.7
Equities	\$310,601	30.10%	0.6	10.5	12.4	16.6	13.4
MSCI All Country World Net			1.6	13.0	16.8	21.7	18.4
U.S. Equities	\$218,678	21.19%	-0.1	9.1	10.3	15.2	12.0
S&P 500			2.3	12.8	15.7	22.9	19.5
Russell 2000			-7.2	13.7	16.2	17.7	12.4
Non-U.S. Equities	\$91,923	8.91%	2.4	14.2	18.6	20.7	17.2
MSCI ACWI ex-U.S. Net			0.5	14.2	20.0	20.5	17.1
TOTAL PORTFOLIO - GROSS	\$1,031,944	100.00%	-1.8	1.8	3.3	7.9	6.1
TOTAL PORTFOLIO - NET	\$1,031,944	100.00%	-1.9	1.7	3.1	7.8	6.0
*Blended Benchmark:			-1.8	2.1	3.9	9.2	7.4

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

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF Title 3 Portfolio

As of 09/30/2026

	Market Value	Asset Weighting	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Investment Inception to Date	Investment Inception
Fixed Income Taxable Funds								
Brown Advisory Sustainable Bond Fund	\$398,057	38.57%	-3.7	-3.1	-2.2	3.6	2.0	11/30/2022
Bloomberg US Aggregate TR			-3.5	-2.9	-1.8	4.1	2.7	
Metropolitan West Unconstrained Bond Fund	\$135,074	13.09%	-1.3	0.3	1.7	--	5.2	12/31/2023
Bloomberg US Aggregate TR			-3.5	-2.9	-1.8	4.1	2.0	
PIMCO Mortgage Opportunities and Bond Fund	\$133,085	12.90%	-3.5	-2.4	-0.6	--	3.4	10/31/2024
Secured Overnight Financing Rate			0.9	2.8	3.9	4.7	4.2	
U.S. Large Cap Equity Funds								
Parnassus Core Equity Fund	\$46,006	4.46%	-0.4	9.2	11.0	17.5	16.4	05/31/2023
S&P 500			2.3	12.8	15.7	22.9	21.5	
DFA U.S. Sustainability Core	\$51,519	4.99%	1.3	9.2	11.9	--	19.9	05/31/2025
Russell 3000			1.4	12.4	15.1	22.3	22.3	
iShares ESG Select Screened S&P 500 ETF	\$100,684	9.76%	2.9	11.4	14.3	--	14.3	09/30/2025
S&P 500			2.3	12.8	15.7	22.9	15.7	
U.S. Small/Mid Cap Equity Funds								
iShares ESG Screened S&P Small-Cap ETF	\$20,469	1.98%	-8.2	--	--	--	11.5	03/31/2026
S&P 600 Small Cap			-7.9	14.1	16.0	14.8	10.2	
Global/Developed International Funds								
DFA International Sustainability Core 1 Portfolio	\$50,753	4.92%	0.2	7.2	11.8	18.9	16.4	05/31/2023
MSCI World ex-U.S. Net			0.9	10.2	15.9	18.9	17.0	

PERFORMANCE DETAIL



Group: CCF Title 3 Portfolio

As of 09/30/2026

	Market Value	Asset Weighting	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Investment Inception to Date	Investment Inception
BA WMC Japan Equity Fund	\$20,797	2.02%	8.4	24.0	27.8	--	27.5	10/31/2024
Tokyo Stock Price Index (TOPIX)			7.3	22.4	25.9	21.7	25.7	
Emerging Markets Funds								
DFA Emerging Markets Sustainability Core 1 Portfolio	\$20,373	1.97%	-0.7	16.9	19.9	20.1	18.2	05/31/2023
MSCI Emerging Markets Net			-0.4	23.4	29.2	24.1	21.7	

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

PERFORMANCE SUMMARY

Group: CCF Title 5 Portfolio

As of 09/30/2026

	Market Value	Asset Weighting	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 11/30/2022
Cash & Equivalents	\$84,641	5.34%	0.9	2.7	3.7	4.5	4.5
Fixed Income	\$1,021,682	64.45%	-3.2	-2.3	-1.0	4.2	2.8
Bloomberg US Aggregate TR			-3.5	-2.9	-1.8	4.1	2.7
Equities	\$478,933	30.21%	0.8	10.7	12.7	16.8	13.6
MSCI All Country World Net			1.6	13.0	16.8	21.7	18.4
U.S. Equities	\$337,147	21.27%	0.2	9.4	10.6	15.3	12.2
S&P 500			2.3	12.8	15.7	22.9	19.5
Russell 2000			-7.2	13.7	16.2	17.7	12.4
Non-U.S. Equities	\$141,785	8.94%	2.4	14.3	18.6	20.7	17.2
MSCI ACWI ex-U.S. Net			0.5	14.2	20.0	20.5	17.1
TOTAL PORTFOLIO - GROSS	\$1,585,255	100.00%	-1.7	2.0	3.5	8.1	6.2
TOTAL PORTFOLIO - NET	\$1,585,255	100.00%	-1.7	1.8	3.3	7.9	6.1
*Blended Benchmark:			-1.8	2.1	3.9	9.2	7.4

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

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF Title 5 Portfolio

As of 09/30/2026

	Market Value	Asset Weighting	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Investment Inception to Date	Investment Inception
Fixed Income Taxable Funds								
Brown Advisory Sustainable Bond Fund	\$611,379	38.57%	-3.7	-3.1	-2.2	3.6	2.0	11/30/2022
Bloomberg US Aggregate TR			-3.5	-2.9	-1.8	4.1	2.7	
Metropolitan West Unconstrained Bond Fund	\$205,995	12.99%	-1.3	0.3	1.7	--	5.2	12/31/2023
Bloomberg US Aggregate TR			-3.5	-2.9	-1.8	4.1	2.0	
PIMCO Mortgage Opportunities and Bond Fund	\$204,307	12.89%	-3.5	-2.4	-0.6	--	3.4	10/31/2024
Secured Overnight Financing Rate			0.9	2.8	3.9	4.7	4.2	
U.S. Large Cap Equity Funds								
Parnassus Core Equity Fund	\$69,323	4.37%	-0.4	9.2	11.0	17.5	16.4	05/31/2023
S&P 500			2.3	12.8	15.7	22.9	21.5	
DFA U.S. Sustainability Core	\$79,415	5.01%	1.3	9.2	11.9	--	19.9	05/31/2025
Russell 3000			1.4	12.4	15.1	22.3	22.3	
iShares ESG Select Screened S&P 500 ETF	\$156,885	9.90%	2.9	11.4	14.3	--	14.3	09/30/2025
S&P 500			2.3	12.8	15.7	22.9	15.7	
U.S. Small/Mid Cap Equity Funds								
iShares ESG Screened S&P Small-Cap ETF	\$31,524	1.99%	-8.2	--	--	--	11.5	03/31/2026
S&P 600 Small Cap			-7.9	14.1	16.0	14.8	10.2	
Global/Developed International Funds								
DFA International Sustainability Core 1 Portfolio	\$76,461	4.82%	0.2	7.2	11.8	18.9	16.4	05/31/2023
MSCI World ex-U.S. Net			0.9	10.2	15.9	18.9	17.0	

PERFORMANCE DETAIL

Group: CCF Title 5 Portfolio

As of 09/30/2026

	Market Value	Asset Weighting	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Investment Inception to Date	Investment Inception
BA WMC Japan Equity Fund	\$33,784	2.13%	8.4	24.0	27.8	--	27.5	10/31/2024
Tokyo Stock Price Index (TOPIX)			7.3	22.4	25.9	21.7	25.7	
Emerging Markets Funds								
DFA Emerging Markets Sustainability Core 1 Portfolio	\$31,541	1.99%	-0.7	16.9	19.9	20.1	18.2	05/31/2023
MSCI Emerging Markets Net			-0.4	23.4	29.2	24.1	21.7	

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

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%

MEMORANDUM

DATE: October 13, 2026
TO: Executive Committee
FROM: Michele Bassi
SUBJECT: **President's Circle Campaign**

2026-27 President's Circle Committee

The President's Circle Kick-off Celebration was held last month at the Sesnon House. Owen Brown and Freny Cooper are our co-chairs and we've recruited the following new committee members this year: Arne Croce, Angelo DeBernardo, Kathy Doctor and Rock Pfothauer.

We hope to raise at least \$575,000 for the 2026-27 campaign and nearly \$86,000 has been raised to date.

Committee members will be busy personalizing invitations for their donors and prospects soon. Approximately 1,000 invitations will be mailed in early November.

President's Circle Events 2026-27

\$1,000+

Reception and Cabrillo Stage Summer Musical	Summer 2027
Holiday Party at the Sesnon House	December 4, 2026

\$1,500+

Tapas with Teachers	Spring 2027
---------------------	-------------

\$2,500+

Culinary Student Showcase	May 2027
---------------------------	----------

\$5,000+

President's Lunch at the Sesnon House	Spring 2027
---------------------------------------	-------------

\$10,000+

Intimate dinner party at the home of one of our donors	Summer 2027
--	-------------

\$15,000+

A specially curated Cabrillo experience	TBD
---	-----

MEMORANDUM

DATE: October 13, 2026
TO: Executive Committee
FROM: Michele Bassi
SUBJECT: Faculty and Staff Grants

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

- 1. Faculty Grants for Student Success: \$151,516 available to award**
- 2. Crocker Endowment Grants: \$29,388 available to award**
 - Crocker Nursing Endowment Grants
 - Crocker Dental Hygiene Endowment Grants
 - Crocker VAPA Endowment Grants
 - Crocker Campus-Wide Endowment Grants
- 3. Engineering and Applied Science Endowment: \$9,251 available to award**

Grant recipients are selected through an annual proposal process. In October and November of each year, various committees meet to evaluate proposals and select grant recipients for each of the three grant programs. **This year there is over \$190,000 available to award Cabrillo staff and faculty to enhance student learning and increase success.**

The deadline to apply has passed and Department Deans are completing the initial review and approval process. Crocker grant recipients will be selected first, then the Faculty Grants for Student Success committee will receive unfunded proposal to review. **The committee will meet on November 19th** to discuss projects and select recipients.

The Faculty Grants for Student Success selection committee is comprised of Foundation Board Members, Cabrillo Faculty and community members, including:

Owen Brown, Christina Cuevas, Linda Downing, Les Forster, Mary Gaukel, Francisco Íñiguez (ELLA), Diane Koenig, Rick Li Fo Sjoie, Omar Gonzalez-Benitez, Inga Gonzalez Moses (Watsonville Center/ILC), Vance Landis, Cory Ray, Ana Ruiz (Student Services), David Schwartz (Retired NAS faculty), Ron Sekkel

MEMORANDUM

DATE: October 13, 2026
TO: Executive Committee
FROM: Rachael Spencer
SUBJECT: **2026 Women's Educational Success (WES)**

WES grants are a critical resource for staff on campus, empowering them to send a lifeline to a struggling student. This year a total of \$145,000 will be given out to students in need at Cabrillo through the WES program.

EVENT:

- The WES Celebration was held on Friday, September 18 at the Samper Recital Hall.
- Five WES recipients shared powerful stories about the impact of receiving a grant at a critical time in their lives.
- The program also featured a recorded interview with a Cabrillo alum and former WES recipient, Rewa Bush, who has continued her educational journey and is now at Yale getting her PhD in Astronomy! Rewa is a wonderful example of how WES support can change lives and open doors for the future.
- Boxed lunches were offered following the program and guests could chose to stay and enjoy their lunches at tables outside the Recital Hall, or take them to go.
- A total of 140 guests attended



Receiving the WES grant made a real difference for me. I used a portion of the grant to buy a computer, and to help with groceries so I could focus on school instead of worrying about how to afford the basics. Support like this doesn't just pay for supplies. It gives someone the breathing room to actually believe they can do this.

So, to the WES donors, thank you for believing in students like me, and for understanding that sometimes all someone needs is a little support to keep going. I'm proof that it matters.

—Kimberly V. (2026 WES Recipient and student speaker on 9/18)

2026 CAMPAIGN:

- Kathy Cowan and Cynthia Druley are this year's co-chairs
- The WES Committee, consisting of 3 Best Friends, sent out personalized WES invitations to approximately 1,800 prospective donors.
- To date, **\$340,353 has been received from 458 donors** for the 2026 WES campaign. Donations made through December 31, 2026 will be counted toward our current campaign.
- The Wedeen Hammer Locatelli Group at Morgan Stanley partnered with the Sharanam Foundation to give a matching grant to inspire donors to increase their support and give gifts of \$250 or more. The entire amount of \$20,000 from the Wedeen Hammer Locatelli Group and Sharanam Foundation has been matched.

MEMORANDUM

DATE: October 13, 2026
TO: Executive Committee
FROM: Rachael Spencer
SUBJECT: **Scholarship Program**

Cabrillo is fortunate to have a robust scholarship program that helps alleviate some of the financial burdens students face, allowing them to reach their educational goals and achieve success.

SCHOLARSHIP PROGRAM

- During the 2025-26 fiscal year, **\$1.6 million** in scholarships awarded to over **1,700 students**.
- Scholarship recipients received their awards at the beginning of the fall semester.
- A new scholarship award cycle will begin in January of 2027

SCHOLARSHIP COMMITTEE

- Committee members: Rachael Spencer (Chair), Claire Biancalana, Jess Brown, Virginia Coe, Karen Cogswell, Kathryn Cowan, Angelo DeBernardo, Linda Downing, Adele Miller, Bill Miller, Corinne Miller, Julie Thiebaut, Rachel Wedeen and Jill Wilson
- Committee members serve as community ambassadors for our scholarship program.
- The scholarship committee will meet in November to discuss our year-end scholarship solicitation mailing project
 - In December, over 400 scholarship donors will receive our annual year-end scholarship solicitation. This mailing includes thank you letters from scholarship recipients and personal, hand-written notes from our scholarship committee members.

A RECENT SCHOLARSHIP RECIPIENT SHARES HER GRATITUDE

Your support means so much to me. Knowing that you believe in my potential motivates me to work even harder and stay committed to my goals.

I am currently pursuing a career in biology, specifically within Health Science. My decision did not appear suddenly, it grew from a series of meaningful experiences that shaped my commitment to this field. During my senior year, I underwent my first surgical procedure due to health complications. I remember feeling terrified at the thought of being put under anesthesia. That fear eased only when my anesthesiologist stayed by my side, reassuring me with a calm smile. Her presence made it possible for me to trust her completely, even though we had just met. Thankfully, the operation went smoothly, and I was able to return to my daily life.

After my operation, my mind was made up. I wanted to become an anesthesiologist. The person who cared for me that day remains a true source of inspiration. Thank you for investing in my future and giving me the opportunity to follow in the footsteps of the person who once stood by me. Now, I hope to be that person for someone else. I truly appreciate your generosity and the confidence you have placed in me.

-Alexandra R.



MEMORANDUM

DATE: October 13, 2026
TO: Executive Committee
FROM: Rachael Spencer
SUBJECT: **2026 Student Veterans Endowment (SVE)**

When challenges arise, the Student Veterans Endowment (SVE) offers timely, meaningful support—helping Cabrillo’s student veterans stay focused on their education and future. Many are balancing academics with work, family, and the transition to civilian life—all while navigating financial uncertainty.

The Student Veterans Endowment has grown to \$293,681 since its inception in 2020. In total, 23 rapid response grants have been awarded in the amount of \$500-\$1,000 each to help our student veterans stay on their educational path. A total of \$6,000 will be available to award for the 2026-27 academic year.

2026 SVE Committee

- Linda Mejia and Les Forster are co-chairs for the 2026 SVE Campaign
- 2026 SVE committee members: 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 Samaoya, Steve Schearer, Ron Sekkel, Rachael Spencer, Donna Ziel

2026 Campaign:

- The SVE Committee, now consisting of 17 members, has sent out personalized SVE invitations to approximately 200 past and prospective donors.
- 26 donors have contributed a total of \$17,550 so far.
- Thanks to a generous grant of \$10,000 from veteran Mike Brandy, donations of \$250 or more will be matched!
- The annual SVE Donor Luncheon will be held at the Sesnon House on November 4, 2026. All donors who give \$100+ will be invited to attend.
- Donations made through June 30, 2027 will be counted toward our current campaign.



"I was facing a hardship due to not receiving my GI Bill Monthly Housing Allowance because of the recent government shutdown. The SVE grant helped with groceries for my family and gas for my car to get to class."

-Brandon, SVE grant recipient

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
--	--	---	--

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 Pfothhauer
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 Pfothhauer
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