

Cabrillo College

Foundation

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Executive Director
Melinda Silverstein

SUPPLEMENT MEMORANDUM

DATE: March 25, 2016

TO: Pegi Ard, John Burroughs, Marshall Delk, David Heald, Laurel Jones, Carlos Palacios, Gun Ruder, Robert Shepherd, Steve Snodgrass

GUEST: Brian Sharpes, Investment Management – Consultant, UBS Financial Services

FROM: Michael Machado, Chief Financial Officer

SUBJECT: **Finance Committee Agenda**
Thursday, April 7, 2016
8:30 am – 10:00 am
Sesnon House, Room 1824

<u>Time</u>	<u>Item</u>	<u>Responsibility</u>	<u>Pages</u>
8:30	1. Welcome	M. Machado	
8:31	2. Public Comment Opportunity	M. Machado	
8:32	3. Approve January 14, 2016 Minutes 3.1 Review Status of January 14, 2016 Follow Up Items	M. Machado	
8:35	4. Cabrillo College Report	L. Jones	
8:45	5. Financial Statements 5.1 Review and Accept January 31, 2016 Financial Statements 5.1.1 Balance Sheet 5.1.2 Income Statement by Fund 5.1.3 Income Statement Budget-to-Actual	M. Machado	

<u>Time</u>	<u>Item</u>	<u>Responsibility</u>	<u>Page</u>
	5. Financial Statements, continued		
	5.2 Review and Accept February 29, 2016 Financial Statements		S-4
	5.2.1 Balance Sheet		
	5.2.2 Income Statement by Fund		
	5.2.3 Income Statement Budget-to-Actual		
8:55	6. Review Endowed Investments		
	6.1 Investment Activity Report as of February 29, 2016	B. Sharpes	
9:10	7. Total Net Assets, Endowed Net Assets and Historical Gifts Chart:	M. Machado	
	7.1 As of January 31, 2016		
	7.2 As of February 29, 2016		S-17
9:15	8. Review July 1, 2016 – June 30, 2017 Foundation Operational Budget	M. Machado	
	8.1 Review Budget Planning Parameters		
	8.2 Review FTE Comparison		
	8.3 Review Organizational Chart		
	8.4 Recommend 2016-2017 Operating Budget		
9:45	9. Report on Fundraising Totals	M. Silverstein	
	9.1 Projected Fundraising Totals from July 1, 2015 to March 23, 2016		
	Secured Gifts \$2,114,881		
	Unbooked Planned Gifts <u>\$1,639,579</u>		
	Total \$3,754,460		
	9.2 Fundraising Dashboard		
9:47	10. Review Committee Calendar & Roster	M. Machado	
9:50	11. Adjournment	M. Machado	

Finance Committee Attendance Chart

Finance Committee Members	3/26/15	5/28/15	8/13/15	10/15/15	1/14/16
Pegi Ard	P	A	P	P	P
John Burroughs	P	P	P	A	P
Marshall Delk	P	P	P	P	A
David Heald	P	P	A	A	A
Laurel Jones	A	A	A	A	A
Mike Machado	P	P	P	P	P
Carlos Palacios	P	P	A	A	P
Gun Ruder	N/A	N/A	N/A	A	P
Robert Shepherd	P	P	P	P	P
Stephen Snodgrass	P	A	P	P	P

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

CABRILLO COLLEGE FOUNDATION
Narrative Financial Report
February 29, 2016 Financial Statements
Updated March 28, 2016

1) Balance Sheet

- A

 - **Total Cash** is \$3.8M; approximately \$1M is held in checking accounts, saving accounts and certificates of deposit. The majority of funds are within the FDIC insurance limits with the exception of Wells Fargo Bank with a bank statement balance of \$380,501 at 2/29/16. The remaining \$2.8M is held at UBS primarily in laddered certificates of deposit under \$250,000 which are FDIC insured or swept daily into money market funds which are held in Cabrillo College Foundation's name as segregated assets. As of February 29, 2016, the \$3.8M cash is comprised of the following assets:
 - a. Unrestricted \$797,383 in Operating Funds B
 - b. Temporarily Restricted \$2,805,660 in Non-endowed Scholarships and Campus Area Funds C
 - \$67,125 in UBS Gates account is temporarily restricted for the ACE program. Cash is invested separately; income is retained by the program.
 - \$12,904 is temporarily restricted Calvert funds. Cash is invested separately; income is retained by the program and funds may be expended at any time
 - \$2,725,631 is temporarily restricted for annual scholarships and many campus area programs such as Cabrillo Stage, Dental Hygiene, Nursing, Rad Tech and Stroke Center. Funds may be expended at any time.
 - c. Endowed Funds of \$171,304 represents endowed funds available for spending and endowment donations pending transfer to UBS. D

- E

 - **Total Receivables** of \$1,383,042 include: F
 - a. Net Pledges Receivable total \$1,048,615. The net pledges receivable balance includes multi-year and single installment pledges to benefit many program areas and scholarships. The largest pledges benefit the following areas: CAP Lakeview School \$314,151; Baskin Technology Center, Girls in Engineering and Technology Summer Program and Baskin Women's Studies Program \$207,079 and Samper Music Recital Hall \$211,844. The Cabrillo College Foundation Auditors review the Pledge Receivables during the annual audit process.
 - b. Split Interest Agreements of \$330,212 G is the combined receivables for seven bequests.

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 - **Prepaid Retirement Expense** of \$35,960 is the balance of accrued retirement expense for the payment made in June 2012 to CalPERS to pay off the side fund. The \$56,587 side fund amount paid is being accrued monthly over 9 years (108 months) starting July 1, 2012. The final payment will be made June 30, 2021.

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 - **Total Assets** are \$25,856,857. Total Assets are segregated as follows:
 - \$ 995,027 Operating Funds (Designated \$786,760) J
 - \$ 3,362,700 Non-endowed Funds (annual scholarships and campus projects) K
 - \$21,499,129 Endowed Funds (endowed scholarshipwps and campus area endowments) L

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- **Total Liabilities** of \$1,071,423 includes (detail shown if over \$50,000):
 - a. Scholarships Awarded of \$662,077 are scholarships being held for future payment.
 - b. Accrued Retiree Medical Benefits \$78,634 is the liability for Retiree Medical Benefits for Melinda Silverstein and Eileen Hill:

Note regarding post-employment retirement benefits (retiree medical benefits) accounting and reporting change effective June 30, 2011. The following note was taken from the 2012/13 Cabrillo College Foundation audit:

As a non-governmental organization, the Cabrillo College Foundation would normally follow the guidance of the Financial Accounting Standards Board (FASB) rather than the Governmental Accounting Standards Board (GASB). As the Foundation is a component unit of a governmental agency, the Foundation has elected to follow GASB 45 Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions in accounting for post-employment benefits to be consistent with the Cabrillo Community College District method of accounting.

To comply with Financial Accounting Standards Board (FASB) guidelines, staff will update the FASB actuarial in-house on an annual basis. Both FASB and GASB actuarial valuations will be noted in the annual 6/30 audited financial statements.

The GASB 45 Actuarial Present Value of total projected benefits was \$99,327 as of 7/1/13 and the Annual Required Contribution was calculated at \$8,791. At the Executive Committee meeting August 25, 2011 the Executive Committee approved a motion to annually book the annual required contribution and update the amount based upon an actuarial to be conducted every three years. 100% of the GASB 45 Actuarial Accrued Liability as of 6/30/13 has been recorded and includes the \$8,791 annual required contribution for 2013, 2014 and 2015. To be legally considered "funded" the liability amount would need to be in a trust. The next actuarial is scheduled for June 30, 2016.

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c. Unfunded PERS Pension Liability of \$185,516 is the plan's total pension liability based on entry age normal actuarial cost method less the plan's fiduciary net position.

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d. Deferred Revenue-PERS of \$71,917 is deferred outflows and deferred inflows of resources related to pensions are certain changes in total pension liabilities and fiduciary net position that are to be recognized in future pension expense.

Background of CalPERS liability:

Beginning with the 2014-15 fiscal year, per GASB 67, CalPERS was required to provide the Cabrillo College Foundation's share of the CalPERS Miscellaneous Retirement Pool as of June 30, 2015. FASB ASC 718-80-35-2 standard requires a nonprofit to record the defined benefit plan liability on its books whenever the amount is able to be estimated.

- **Designated Net Assets:**
 - a. \$477,458 Designated Operational Reserve (6 months of the 2015-16 budgeted \$954,916 operating expenses). *R*
 - b. \$294,302 Designated-Hurd Tribute Quasi-Endowment On September 3, 2004 the Board of Directors approved a motion to raise \$450,000 to name the administration building in honor of John Hurd. There was \$155,698 raised from private donors and \$294,302 of unrestricted funds designated by the Board of Directors to fulfill the goal. *S*
 - c. \$ 15,000 Designated-Equipment Reserve *T*
- **Undesignated Net Assets** total -\$193,553 *U*
- **Net Deficit** for all funds as of February 29, 2016 is \$1,546,597 *V*
- **Total Ending Net Assets** for all funds is \$24,785,434. *W* The highest total ending net assets balance reported was \$27,392,061 as of May 31, 2015. The net asset balance breakdown as of February 29, 2016 is as follows:
 - a. Unrestricted Net Assets \$593,207 *X*
 - b. Temporarily Restricted Net Assets \$3,189,269 *Y*
 - c. Endowed Net Assets \$21,002,957. The highest endowed net assets balance reported by the Cabrillo College Foundation was \$23,083,675 as of May 31, 2015. *Z*

2) Income Statement

- **Total Revenue** for all funds is \$21,225 *a* as of February 29, 2016. Endowment earnings were -\$1,561,611 *b* for the period ending February 29, 2016. Contributions received are \$409,747 *c* to operating, \$584,333 *d* to non-endowed (project) funds and \$373,401 *e* to the endowment.
- **Total Expenses** for all funds are \$1,567,822 *f*
- The **Net Deficit** for all funds year to date is \$1,546,597 *g*

3) 2015-16 Operating Budget

a. Year to Date Operating Budget to Actual Report Columns B-D; Column E-G is 15-16 Projected Actual to 15-16 Board Approved Budget

Variances are reported on items that are 15% and at least \$5,000 different from budget.

- **Total Revenue** of \$625,424 *h* is \$16,510 unfavorable compared to budget.
- **Fee-Income** of \$37,983 *i* is \$17,918 unfavorable as compared to budget. February 8, 2016 the Cabrillo College Foundation became fiscal agent for the ACE grants from Kresge and

Joyce Foundations which will provide approximately \$16,000 in proposal indirect income. In addition, the Cabrillo College Foundation was notified of two bequests to be booked in March 2016, resulting in an additional \$59,900 in gift facilitation fee income.

- **Annual Fund** income of \$45,008 is \$39,992 unfavorable as compared to budget. This fall there were not as many applicants for the Annual Fund caller positions. The goal for 15-16 has been reduced from \$125,000 to \$90,000 in anticipation of fewer donations.
- **Unrestricted** revenue of \$57,030 is \$53,251 favorable vs budget. The Cabrillo College Foundation received an unplanned anonymous bequest of \$50,000.
- **Total Expenses** of \$604,192 are \$30,455 favorable vs budget.
- **Consultant** expense of \$18,714 is \$5,957 favorable vs budget. This is a timing issue and the 6/30/16 projected Consultants expense will be \$32,370.
- **Postage** expense of \$4,759 is \$5,752 favorable as compared to budget. We are projecting the expenses will be \$14,250 as of 6/30/16.
- The **Net surplus** of \$21,232 is \$13,945 favorable vs budget.

4) Investment Report

Our return on investments fiscal year to date as of February 29, 2016 (8 months) is as follows:

Actual Return:	-8.22
Benchmark Return	-7.92
Difference	-0.30

Cabrillo College Foundation Balance Sheet as of February 29, 2016 With Comparative Totals as of February 28, 2015

	Operating 2/29/16 A	Nonendowed 2/29/16 B	Endowed 2/29/16 C	Total 2/29/16 D	Total 2/28/15 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$107,168	\$115,034	\$158,299	\$380,501	\$970,681
BAY FEDERAL	\$6,154	\$0	\$1,290	\$7,444	\$7,443
WELLS FARGO BANK SAVINGS	\$0	\$0	\$0	\$0	\$103,208
SANTA CRUZ COUNTY BANK	\$10,001	\$196,364	\$0	\$206,365	\$205,863
CALVERT	\$0	\$12,904	\$0	\$12,904	\$13,116
UBS NON-ENDOWED	\$620,361	\$2,046,482	\$11,716	\$2,678,558	\$2,129,592
BAY FEDERAL CREDIT UNION	\$21,947	\$150,000	\$0	\$171,947	\$171,587
LIGHTHOUSE BANK	\$16,503	\$233,000	\$0	\$249,503	\$248,054
UBS GATES	\$15,249	\$51,876	\$0	\$67,125	\$82,367
SUBTOTAL CASH	\$797,383	\$2,805,660	\$171,304	\$3,774,347	\$3,931,912
INVESTMENTS					
DEUTSCHE ASSET AND WEALTH MANAGEMENT					
UBS TITLE V HOLDING	\$0	\$0	\$22,291	\$22,291	\$22,307
UBS	\$1	\$21,000	\$0	\$21,001	\$5,860
WERBA	\$77,083	\$0	\$19,477,823	\$19,554,905	\$15,881,259
UBS TITLE V ENDOWMENT	\$0	\$0	\$0	\$0	\$5,078,668
UBS TITLE III ENDOWMENT	\$0	\$0	\$903,989	\$903,989	\$998,195
SUBTOTAL INVESTMENTS	\$77,084	\$21,000	\$20,557,482	\$20,655,566	\$22,141,401
TOTAL CASH AND INVESTMENTS	\$874,467	\$2,826,660	\$20,728,786	\$24,429,913	\$26,073,313
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$24,692	\$0	\$0	\$24,692	\$29,524
PLEDGES - ANNUAL FUND	\$34,457	\$0	\$0	\$34,457	\$45,230
PLEDGES - RESTRICTED	\$0	\$334,972	\$666,555	\$1,001,527	\$1,423,206
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$12,060)	\$0	\$0	(\$12,060)	(\$15,778)
SUBTOTAL PLEDGES	\$47,089	\$334,972	\$666,555	\$1,048,615	\$1,482,181

Cabrillo College Foundation Balance Sheet as of February 29, 2016

With Comparative Totals as of February 28, 2015

	Operating 2/29/16 A	Nonendowed 2/29/16 B	Endowed 2/29/16 C	Total 2/29/16 D	Total 2/28/15 E
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$4,215	\$0	\$4,215	\$0
TOTAL ACCOUNTS RECEIVABLE	\$0	\$4,215	\$0	\$4,215	\$0
OTHER RECEIVABLES					
NOTES RECEIVABLE	\$0	\$0	\$0	\$0	\$62,895
ACCRUED INTEREST RECEIVABLE	\$0	\$0	\$0	\$0	\$531
SPLIT INTEREST AGREEMENTS	\$29,570	\$196,853	\$103,789	\$330,212	\$337,600
SUBTOTAL OTHER RECEIVABLES	\$29,570	\$196,853	\$103,789	\$330,212	\$401,026
TOTAL RECEIVABLES	\$76,658	\$536,040	\$770,344	\$1,383,042	\$1,883,207
FIXED ASSETS					
OFFICE EQUIPMENT	\$70,092	\$0	\$0	\$70,092	\$70,092
ACCUMULATED DEPRECIATION	(\$70,092)	\$0	\$0	(\$70,092)	(\$70,092)
TOTAL FIXED ASSETS (NET)	\$0	\$0	\$0	\$0	\$0
PREPAID EXPENSES	\$7,941	\$0	\$0	\$7,941	\$8,495
PREPAID RETIREMENT EXPENSE	\$35,960	\$0	\$0	\$35,960	\$39,961
TOTAL ASSETS	\$95,027	\$3,362,700	\$21,499,129	\$25,856,857	\$28,004,975

Cabrillo College Foundation Balance Sheet as of February 29, 2016 With Comparative Totals as of February 28, 2015

	Operating 2/29/16 A	Nonendowed 2/29/16 B	Endowed 2/29/16 C	Total 2/29/16 D	Total 2/28/15 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$8,698	\$0	\$0	\$8,698	\$11,908
ACCRUED COMPENSATION	\$40,201	\$0	\$0	\$40,201	\$37,233
ACCRUED EXPENSES	\$15,617	\$0	\$0	\$15,617	\$15,622
PAYROLL WITHHOLDINGS	\$0	\$0	\$0	\$0	\$1,490
SECTION 125 WITHHOLDINGS	\$1,236	\$0	\$0	\$1,236	\$998
ACCRUED RETIREE MEDICAL BENEFITS	\$78,634	\$0	\$0	\$78,634	\$69,843
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$144,386	\$0	\$0	\$144,386	\$137,094
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$29,997	\$487,111	\$517,108	\$520,409
ENDOWED SCHOLARSHIPS	\$0	\$0	\$1,534	\$1,534	\$534
ANNUAL SCHOLARSHIPS	\$0	\$143,435	\$0	\$143,435	\$73,302
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$173,432	\$488,645	\$662,077	\$594,246
FACULTY, WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$7,527	\$7,527	\$15,127
SUBTOTAL FACULTY, WES GRANTS PAYABLE	\$0	\$0	\$7,527	\$7,527	\$15,127
OTHER LIABILITIES					
UNFUNDED PERS PENSION LIABILITY	\$185,516	\$0	\$0	\$185,516	\$0
DEFERRED REVENUE - PERS	\$71,917	\$0	\$0	\$71,917	\$0
SUBTOTAL OTHER LIABILITIES	\$257,433	\$0	\$0	\$257,433	\$0
TOTAL LIABILITIES	\$401,819	\$173,432	\$496,172	\$1,071,423	\$746,466
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$477,458	\$0	\$0	\$477,458	\$497,560
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE ENDOWMENT	\$294,302	\$0	\$0	\$294,302	\$294,302
UNDESIGNATED	(\$193,553)	\$0	\$0	(\$193,553)	\$39,709
SUBTOTAL OPERATING NET ASSETS	\$593,207	\$0	\$0	\$593,207	\$846,571

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Cabrillo College Foundation

Balance Sheet as of February 29, 2016

With Comparative Totals as of February 28, 2015

	Operating 2/29/16 A	Nonendowed 2/29/16 B	Endowed 2/29/16 C	Total 2/29/16 D	Total 2/28/15 E
NET ASSETS - OTHER	\$0	\$3,189,269	\$0	\$3,189,269	\$3,463,625
NET ASSETS-HISTORICAL GIFTS	\$0	\$0	\$21,002,957	\$21,002,957	\$22,948,314
TOTAL NET ASSETS	\$593,207	\$3,189,269	\$21,002,957	\$24,785,434	\$27,258,509
TOTAL LIABILITIES AND NET ASSETS	\$995,027	\$3,362,700	\$21,499,129	\$25,856,857	\$28,004,975
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$571,975	\$3,172,006	\$22,588,050	\$26,332,031	\$26,156,999
NET SURPLUS/(DEFICIT)	\$21,232	\$17,263	(\$1,585,093)	(\$1,546,597)	\$1,101,510
ENDING NET ASSETS	\$593,207 X	\$3,189,269 Y	\$21,002,957 Z	\$24,785,434 W	\$27,258,509

Cabrillo College Foundation

Income Statement by Fund as of February 29, 2016

With Comparative Totals as of February 28, 2015

	Operating 2/29/16 A	Nonendowed 2/29/16 B	Endowed 2/29/16 C	Total 2/29/16 D	Total 2/28/15 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$9,082	\$110	\$342,723	\$351,915	\$399,346
UNREALIZED GAIN/LOSS ON SECURITIES	(\$11,051)	(\$433)	(\$2,112,025)	(\$2,123,508)	(\$47,208)
REALIZED GAINS/LOSSES	\$9,545	\$0	\$207,691	\$217,236	\$208,105
FEE INCOME	\$37,983	\$0	\$0	\$37,983	\$66,430
OPERATIONAL ENDOWMENT PAYOUT	\$14,232	\$0	\$0	\$14,232	\$14,560
ENDOWMENT MANAGEMENT FEE	\$155,885	\$0	\$0	\$155,885	\$153,383
TOTAL EARNED INCOME	\$215,677	(\$322)	(\$1,561,611)	(\$1,346,256)	\$794,616
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$498,244	\$371,290	\$869,535	\$1,405,887
ANNUAL FUND	\$45,008	\$0	\$0	\$45,008	\$84,233
PRESIDENT'S CIRCLE GIFTS	\$296,813	\$0	\$0	\$296,813	\$288,957
UNRESTRICTED GIFTS	\$57,030	\$0	\$0	\$57,030	\$12,987
INTERFUND CONTRIBUTIONS	\$0	(\$2,111)	\$2,111	\$0	\$0
CAMP AIGN REIMBURSEMENT	\$0	\$0	\$0	\$0	\$11,142
IN KIND REVENUE	\$0	\$88,200	\$0	\$88,200	\$67,488
IN KIND REVENUE-RENT	\$10,896	\$0	\$0	\$10,896	\$10,896
TOTAL CONTRIBUTED INCOME	\$409,747	\$584,333	\$373,401	\$1,367,481	\$1,881,590
TOTAL REVENUE	\$625,424	\$584,010	(\$1,188,209)	\$21,225	\$2,676,207
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$336,399	\$6,506	\$0	\$342,905	\$338,418
TOTAL SALARIES & WAGES	\$336,399	\$6,506	\$0	\$342,905	\$338,418
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$134,227	\$726	\$0	\$134,954	\$134,324
TOTAL PAYROLL TAXES, BENEFITS	\$134,227	\$726	\$0	\$134,954	\$134,324
ADVERTISING					
ADVERTISING	\$599	\$0	\$0	\$599	\$1,075
PRINTING					
PRINTING	\$12,674	\$0	\$0	\$12,674	\$14,013
PHOTOS					
PHOTOS	\$2,000	\$0	\$0	\$2,000	\$400

Cabrillo College Foundation

Income Statement by Fund as of February 29, 2016

With Comparative Totals as of February 28, 2015

	Operating 2/29/16 A	Nonendowed 2/29/16 B	Endowed 2/29/16 C	Total 2/29/16 D	Total 2/28/15 E
CONSULTANTS	\$18,714	\$0	\$0	\$18,714	\$19,100
FOOD	\$156	\$0	\$0	\$156	\$29
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$25,078	\$0	\$0	\$25,078	\$26,448
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$381	\$0	\$0	\$381	\$3,224
DEPRECIATION EXPENSE	\$0	\$0	\$0	\$0	\$1,463
SOFTWARE MAINTENANCE	\$9,576	\$0	\$0	\$9,576	\$9,049
TOTAL OFFICE EQUIP & MAINTENANCE	\$9,957	\$0	\$0	\$9,957	\$13,736
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,300	\$0	\$0	\$1,300	\$1,042
OFFICE SUPPLIES	\$4,914	\$0	\$0	\$4,914	\$2,886
POSTAGE & MAILING SERVICE	\$4,759	\$0	\$0	\$4,759	\$6,714
BOARD EXPENSES	\$1,654	\$0	\$0	\$1,654	\$1,168
OTHER EXPENSES					
MISCELLANEOUS	\$186	\$0	\$0	\$186	\$182
UNCOLLECTIBLE PLEDGES	\$25,790	\$500	\$828	\$27,118	\$53,084
MILEAGE & PARKING	\$79	\$0	\$0	\$79	\$389
INTERNET SERVICE	\$581	\$0	\$0	\$581	\$557
IT HOSTING SERVICE	\$4,002	\$0	\$0	\$4,002	\$4,002
BANK CHARGES	\$4,557	\$0	\$0	\$4,557	\$5,214
INVESTMENT FEES	\$0	\$0	\$103,447	\$103,447	\$106,340
MANAGEMENT FEES	\$0	\$0	\$155,885	\$155,885	\$153,383
DIRECTOR/OFFICER LIABILITY INS	\$3,137	\$0	\$0	\$3,137	\$2,574
LIABILITY AND PROPERTY INSURANCE	\$2,534	\$0	\$0	\$2,534	\$3,227
TOTAL OTHER EXPENSES	\$40,864	\$500	\$260,160	\$301,524	\$328,951
IN KIND EXPENSE	\$0	\$88,200	\$0	\$88,200	\$67,488
IN KIND EXPENSE - RENT	\$10,896	\$0	\$0	\$10,896	\$10,896
PROJECT EXPENSES	\$0	\$323,080	\$0	\$323,080	\$313,645
CAF EXPENSES	\$0	\$0	\$77,223	\$77,223	\$71,925
SCHOLARSHIPS	\$0	\$147,735	\$59,500	\$207,235	\$222,440
TOTAL EXPENSES	\$604,192	\$566,747	\$396,883	\$1,567,822	\$1,574,697

Cabrillo College Foundation

Income Statement by Fund as of February 29, 2016

With Comparative Totals as of February 28, 2015

NET SURPLUS/(DEFICIT)	Operating 2/29/16 A	Nonendowed 2/29/16 B	Endowed 2/29/16 C	Total 2/29/16 D	Total 2/28/15 E
	\$21,232	\$17,263	(\$1,585,093)	(\$1,546,597)	\$1,101,510

Cabrillo College Foundation

Income Statement - Operating Budget as of 2/29/2016

With Comparative Totals as of 2/28/2015

	14-15 Actual 8 Months A	15-16 Actual 8 Months B	15-16 Budget 8 M C	15-16 Actual To 15-16 Budget D	15-16 8 Mo. Actual and 4 Mos. Projected E	15-16 Annual Budget (Approved 5/12/15) F	Variance 15-16 8 Mo. Actual & 4 Mos. Projected to 15-16 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$8,123	\$9,082	\$7,000	\$2,082	\$10,500	\$10,500	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	(\$9,193)	(\$11,051)	\$0	(\$11,051)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$6,100	\$9,545	\$0	\$9,545	\$0	\$0	\$0
FEE INCOME	\$66,430	\$37,983	\$55,901	(\$17,918)	\$166,538	\$116,248	\$50,290
OPERATIONAL ENDOWMENT PAYOUT	\$14,560	\$14,232	\$14,560	(\$328)	\$14,232	\$14,560	(\$328)
ENDOWMENT MANAGEMENT FEE	\$153,383	\$155,885	\$170,798	(\$14,913)	\$311,710	\$356,596	(\$44,886)
TOTAL EARNED INCOME	\$239,402	\$215,677	\$248,259	(\$32,582)	\$502,980	\$497,904	\$5,076
CONTRIBUTED INCOME							
ANNUAL FUND	\$84,233	\$45,008	\$85,000	(\$39,992)	\$90,000	\$125,000	(\$35,000)
PRESIDENT'S CIRCLE GIFTS	\$288,957	\$296,813	\$294,000	\$2,813	\$310,000	\$310,000	\$0
UNRESTRICTED GIFTS	\$12,987	\$57,030	\$3,779	\$53,251	\$57,030	\$5,668	\$51,362
INTERFUND CONTRIBUTIONS	\$5	\$0	\$0	\$0	\$0	\$0	\$0
CAMPAIGN REIMBURSEMENT	\$11,142	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$10,896	\$10,896	\$10,896	\$0	\$16,344	\$16,344	\$0
TOTAL CONTRIBUTED INCOME	\$408,221	\$409,747	\$393,675	\$16,072	\$473,374	\$457,012	\$16,362
TOTAL REVENUE	\$647,623	\$625,424	\$641,934	(\$16,510)	\$976,354	\$954,916	\$21,438
EXPENSES							
SALARIES & WAGES							
TOTAL SALARIES & WAGES	\$328,211	\$336,399	\$341,792	\$5,393	\$505,882	\$513,005	\$7,123
PAYROLL TAXES, BENEFITS							
TOTAL PAYROLL TAXES, BENEFITS	\$133,253	\$134,227	\$144,282	\$10,055	\$223,760	\$223,946	\$186
ADVERTISING							
PRINTING	\$1,075	\$599	\$1,109	\$510	\$1,500	\$1,500	\$0
PHOTOS	\$400	\$12,674	\$17,000	\$4,326	\$18,750	\$19,600	\$850
CONSULTANTS	\$19,100	\$2,000	\$900	(\$1,100)	\$2,000	\$1,200	(\$800)
TOTAL EXPENSES	\$481,039	\$485,900	\$484,081	\$1,819	\$750,132	\$758,251	\$8,119
NET INCOME	\$166,584	\$139,524	\$157,853	(\$18,327)	\$226,222	\$196,665	\$29,557

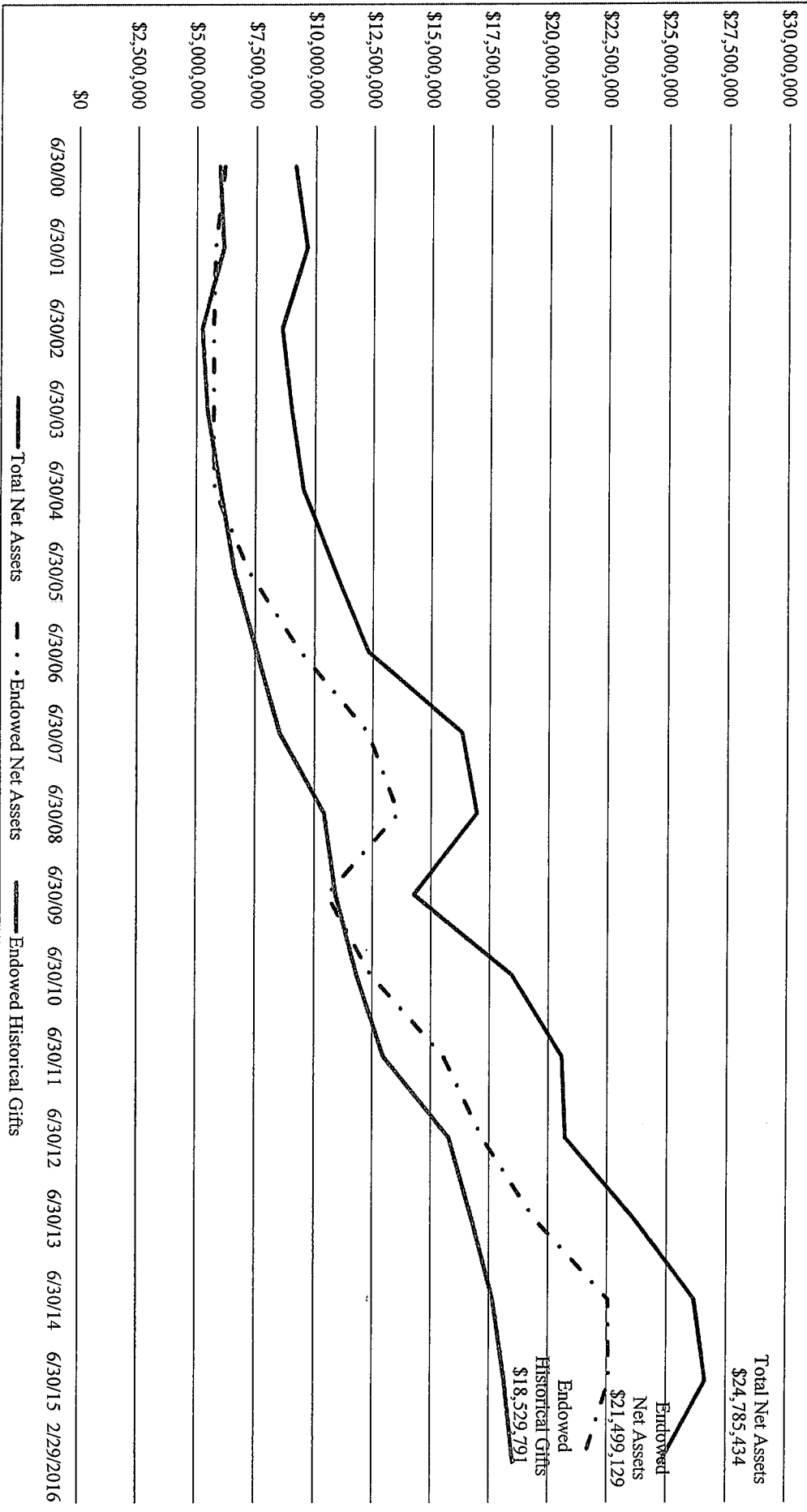
Cabrillo College Foundation

Income Statement - Operating Budget as of 2/29/2016

With Comparative Totals as of 2/28/2015

	14-15 Actual 8 Months A	15-16 Actual 8 Months B	15-16 Budget 8 M C	15-16 Actual To 15-16 Budget D	15-16 8 Mo. Actual and 4 Mos. Projected E	15-16 Annual Budget (Approved 5/1/215) F	Variance 15-16 8 Mo. Actual & 4 Mos. Projected to 15-16 Budget G
FOOD	\$29	\$156	\$100	(\$56)	\$300	\$300	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$26,448	\$25,078	\$25,071	(\$7)	\$47,585	\$46,388	(\$1,197)
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$3,224	\$381	\$733	\$352	\$1,100	\$1,100	\$0
DEPRECIATION EXPENSE	\$1,463	\$0	\$338	\$338	\$0	\$338	\$338
SOFTWARE MAINTENANCE	\$9,049	\$9,576	\$9,249	(\$327)	\$9,576	\$9,249	(\$327)
TOTAL OFFICE EQUIP & MAINTENANCE	\$13,736	\$9,957	\$10,320	\$363	\$10,676	\$10,687	\$11
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,042	\$1,300	\$1,023	(\$277)	\$1,300	\$1,263	(\$37)
OFFICE SUPPLIES	\$2,886	\$4,914	\$3,329	(\$1,585)	\$5,786	\$4,994	(\$792)
POSTAGE & MAILING SERVICE	\$6,714	\$4,759	\$10,511	\$5,752	\$14,250	\$15,766	\$1,516
BOARD EXPENSES	\$1,168	\$1,654	\$1,502	(\$152)	\$1,968	\$1,968	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$182	\$186	\$176	(\$10)	\$264	\$264	\$0
UNCOLLECTIBLE PLEDGES	\$50,334	\$25,790	\$26,250	\$460	\$31,500	\$43,750	\$12,250
MILEAGE & PARKING	\$389	\$79	\$300	\$221	\$450	\$450	\$0
INTERNET SERVICE	\$557	\$581	\$589	\$8	\$883	\$883	\$0
IT HOSTING SERVICE	\$4,002	\$4,002	\$4,002	\$0	\$4,002	\$4,002	\$0
BANK CHARGES	\$5,214	\$4,557	\$5,219	\$662	\$6,828	\$7,828	\$1,000
DIRECTOR/OFFICER LIABILITY INS	\$2,574	\$3,137	\$2,631	(\$506)	\$3,946	\$3,946	\$0
LIABILITY AND PROPERTY INSURANCE	\$3,227	\$2,534	\$2,975	\$441	\$4,462	\$4,462	\$0
TOTAL OTHER EXPENSES	\$66,478	\$40,864	\$42,141	\$1,276	\$52,335	\$65,585	\$13,250
IN KIND EXPENSE - RENT	\$10,896	\$10,896	\$10,896	\$0	\$16,344	\$16,344	\$0
TOTAL EXPENSES	\$625,448	\$604,192	\$634,646	\$30,455	\$934,806	\$954,916	\$20,110
NET SURPLUS/(DEFICIT)	\$22,175	\$21,232	\$7,288	\$13,945	\$41,548	\$0	\$41,548

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2000 to February 29, 2016



Total Net Assets highest level was \$27,392,061 on May 31, 2015

Endowed Net Assets highest level was \$23,083,675 as of May 31, 2015

Endowed Historical Gifts highest level was \$18,529,791 as of February 29, 2016