

Cabrillo College

Foundation

SUPPLEMENT MEMORANDUM

Officers

President

Stephen Snodgrass

Vice President

Leola Lapidés

Secretary

William Ow

Chief Financial Officer

Alan Aman

Past President

Linda Burroughs

Community Representatives

Pegi Ard

Claire Biancalana

Carrie Birkhofer

Jess Brown

Owen Brown

Ceil Cirillo

Linda Downing

Lee Duffus

David Heald

Kelly Nesheim

June Padilla Ponce

Carlos Palacios

Patty Quillin

Maria Esther Rodriguez

Gun Ruder

College Trustee Representatives

Ed Banks

Rachael Spencer

Gary Reece

College Staff Representatives

Laurel Jones

President

Victoria Lewis

VP Administrative Services

Kathleen Welch

VP Instruction

Dennis Bailey-Fougner

VP Student Services

Enrique Buena

Faculty Representative

Executive Director

Melinda Silverstein

DATE: September 30, 2016

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

FROM: Alan Aman, Chief Financial Officer

STAFF: Eileen Hill, Nancy Machado

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

SUBJECT: **Finance Committee Agenda
Thursday, October 13, 2016
8:30 a.m. – 10:00 a.m.
Cabrillo College
Sesnon House, Room 1824
6500 Soquel Drive
Aptos, CA 95003**

<u>Item</u>	<u>Responsibility</u>	<u>Pages</u>
1. Welcome and Call to Order	A. Aman	
2. Approval of Agenda We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.	A. Aman	
3. Public Comment Opportunity	A. Aman	

Any open session writings distributed either as part of the agenda packet, or within 72 hours of a regular meeting, can be viewed at the Foundation office, 6500 Soquel Drive, Aptos, CA 95003.

6500 Soquel Drive • Aptos • CA • 95003 • 831-479-6338 • foundation@cabrillo.edu
www.cabrillo.edu/associations/foundation

Please remember Cabrillo College Foundation in your will

<u>Item</u>	<u>Responsibility</u>	<u>Pages</u>
4. Possibly approve August 11, 2016 Finance Committee Meeting Minutes 4.1 Meeting follow up items	A. Aman	
5. Cabrillo College Report	L. Jones	
6. Review Endowment Investments and Statement of Investment Policy 6.1 Review Endowment Investment Report 6.2 Review and possibly approve updated Statement of Investment Policy	B. Sharpes	
7. Possibly accept July 31, 2016 Financial Statements 7.1 Balance Sheet 7.2 Income Statement by Fund 7.3 Income Statement Budget-to-Actual	A. Aman	S4 – S11
8. Review & possibly accept August 31, 2016 Financial Statements 8.1 Balance Sheet 8.2 Income Statement by Fund 8.3 Income Statement Budget-to-Actual	A. Aman	S12 – S23
9. Review Total Net Assets, Endowed Net Assets & Historical Gifts Chart as of August 31, 2016	A. Aman	S24
10. Report on Fundraising Totals 10.1 Review July 1, 2016 to September 23, 2016 Outright Gifts \$519,625 Unbooked Revocable Planned Gifts \$ 0 Total \$519,625	E. Hill	
11. Discuss annual insurance coverage and possibly approve RFP for insurance coverages 11.1 Cabrillo College Foundation Insurance Coverage list	A. Aman	
12. Review Committee Calendar & Roster	A. Aman	
13. Adjournment	A. Aman	

UPCOMING FINANCE MEETINGS:

Thursday, January 5, 2017
 8:30 – 10:00 a.m.
 Sesnon House, Room 1824

Thursday, March 30, 2017
 8:30 – 10:00 a.m.
 Sesnon House, Room 1824

2016-17 Finance Committee Attendance Chart

Finance Committee Members	8/13/15	10/15/15	1/14/16	4/6/16	8/11/16
Alan Aman	N/A	N/A	N/A	N/A	P
Pegi Ard	P	P	P	P	P
Marshall Delk	P	P	A	P	P
David Heald	A	A	A	A	P
Laurel Jones	A	A	A	P	A
Mike Machado	P	P	P	P	P
Carlos Palacios	A	A	P	A	A
Gun Ruder	N/A	A	P	P	A
Robert Shepherd	P	P	P	P	P
Stephen Snodgrass	P	P	P	P	A

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

Balance Sheet as of July 31, 2016

With Comparative Totals as of July 31, 2015

	Operating 7/31/16 A	Nonendowed 7/31/16 B	Endowed 7/31/16 C	Total 7/31/16 D	Total 7/31/15 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$6,014	\$6,961	\$331,706	\$344,681	\$400,240
BAY FEDERAL	\$6,155	\$0	\$1,290	\$7,444	\$7,444
SANTA CRUZ COUNTY BANK	\$10,119	\$196,364	\$0	\$206,483	\$206,055
CALVERT	\$0	\$13,231	\$0	\$13,231	\$13,232
UBS NON-ENDOWED	\$396,770	\$2,761,265	\$31,795	\$3,189,830	\$2,888,565
BAY FEDERAL CREDIT UNION	\$22,161	\$150,000	\$0	\$172,161	\$171,731
LIGHTHOUSE BANK	\$17,142	\$233,000	\$0	\$250,142	\$248,707
UBS GATES	\$15,249	\$51,879	\$0	\$67,129	\$67,121
SUBTOTAL CASH	\$473,610	\$3,412,700	\$364,790	\$4,251,101	\$4,003,093
INVESTMENTS					
DEUTSCHE ASSET AND WEALTH MANAGEMENT					
UBS TITLE V HOLDING	\$0	\$0	\$22,658	\$22,658	\$22,513
UBS	\$2	\$21,000	\$0	\$21,002	\$0
WERBA	\$263,339	\$0	\$20,707,511	\$20,970,851	\$15,975,410
UBS	\$0	\$0	\$0	\$0	\$5,072,475
UBS TITLE V ENDOWMENT	\$0	\$0	\$975,601	\$975,601	\$974,380
UBS TITLE III ENDOWMENT	(\$141)	\$0	\$165,476	\$165,335	\$165,081
UBS ESG ENDOWMENT	\$4,481	\$0	\$578,161	\$582,642	\$0
SUBTOTAL INVESTMENTS	\$267,682	\$21,000	\$22,449,407	\$22,738,089	\$22,209,859
TOTAL CASH AND INVESTMENTS	\$741,292	\$3,433,700	\$22,814,198	\$26,989,190	\$26,212,952
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$15,125	\$0	\$0	\$15,125	\$25,767
PLEDGES - ANNUAL FUND	\$45,840	\$0	\$0	\$45,840	\$31,400
PLEDGES - RESTRICTED	\$0	\$514,573	\$396,813	\$911,386	\$1,199,083
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$16,632)	\$0	\$0	(\$16,632)	(\$12,175)
SUBTOTAL PLEDGES	\$44,333	\$514,573	\$396,813	\$955,719	\$1,244,075

Cabrillo College Foundation
Balance Sheet as of July 31, 2016
 With Comparative Totals as of July 31, 2015

	Operating 7/31/16 A	Nonendowed 7/31/16 B	Endowed 7/31/16 C	Total 7/31/16 D	Total 7/31/15 E
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$1,344	\$0	\$1,344	\$1,716
TOTAL ACCOUNTS RECEIVABLE	\$0	\$1,344	\$0	\$1,344	\$1,716
OTHER RECEIVABLES					
NOTES RECEIVABLE	\$0	\$0	\$0	\$0	\$62,895
ACCRUED INTEREST RECEIVABLE	\$0	\$0	\$0	\$0	\$749
SPLIT INTEREST AGREEMENTS	\$122,964	\$196,724	\$1,443,020	\$1,762,708	\$530,574
SUBTOTAL OTHER RECEIVABLES	\$122,964	\$196,724	\$1,443,020	\$1,762,708	\$594,219
TOTAL RECEIVABLES	\$167,297	\$712,641	\$1,839,833	\$2,719,771	\$1,840,009
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	\$4,953	\$0	\$0	\$4,953	\$4,964
PREPAID RETIREMENT EXPENSE	\$31,147	\$0	\$0	\$31,147	\$43,683
TOTAL ASSETS	\$944,690	\$4,146,341	\$24,654,031	\$29,745,061	\$28,101,609

Cabrillo College Foundation
Balance Sheet as of July 31, 2016
 With Comparative Totals as of July 31, 2015

	Operating 7/31/16 A	Nonendowed 7/31/16 B	Endowed 7/31/16 C	Total 7/31/16 D	Total 7/31/15 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$66,789	\$11,885	\$0	\$78,674	\$191,183
SCHOLARSHIPS PAYABLE	\$0	\$433,246	\$304,966	\$738,212	\$456,478
ACCRUED COMPENSATION	\$41,905	\$0	\$0	\$41,905	\$40,201
ACCRUED EXPENSES	\$7,823	\$0	\$0	\$7,823	\$9,176
SECTION 125 WITHHOLDINGS	\$225	\$0	\$0	\$225	\$77
ACCRUED RETIREE MEDICAL BENEFITS	\$54,850	\$0	\$0	\$54,850	\$78,634
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$171,593	\$445,131	\$304,966	\$921,689	\$775,748
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$30,997	\$507,702	\$538,699	\$552,590
ENDOWED SCHOLARSHIPS	\$0	\$0	\$1,534	\$1,534	\$1,534
ANNUAL SCHOLARSHIPS	\$0	\$128,351	\$0	\$128,351	\$124,768
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$159,348	\$509,237	\$668,585	\$678,892
FACULTY, WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$61,502	\$61,502	\$127
SUBTOTAL FACULTY, WES GRANTS PAYABLE	\$0	\$0	\$61,502	\$61,502	\$127
OTHER LIABILITIES					
UNFUNDED PERS PENSION LIABILITY	\$247,461	\$0	\$0	\$247,461	\$185,516
DEFERRED REVENUE - PERS	\$65,392	\$0	\$0	\$65,392	\$71,917
DEFERRED OUTFLOWS - FY PERS EXPENSE	(\$45,176)	\$0	\$0	(\$45,176)	\$0
DEFERRED OUTFLOWS - PENSION INVESTMENTS	(\$42,938)	\$0	\$0	(\$42,938)	\$0
DUE TO OTHER FUNDS	\$20,000	\$80,000	(\$100,000)	\$0	\$0
SUBTOTAL OTHER LIABILITIES	\$244,739	\$80,000	(\$100,000)	\$224,739	\$257,433
TOTAL LIABILITIES	\$416,332	\$684,479	\$775,705	\$1,876,515	\$1,712,200
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$228,839	\$0	\$0	\$228,839	\$477,458
DESIGNATED-BOND CAMPAIGN SUPPORT	\$0	\$0	\$0	\$0	\$35,000

Cabrillo College Foundation
Balance Sheet as of July 31, 2016
 With Comparative Totals as of July 31, 2015

	Operating 7/31/16 A	Nonendowed 7/31/16 B	Endowed 7/31/16 C	Total 7/31/16 D	Total 7/31/15 E
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$294,302	\$0	\$0	\$294,302	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$41,337	\$0	\$0	\$41,337	\$0
UNDESIGNATED	(\$51,121)	\$0	\$0	(\$51,121)	(\$268,333)
SUBTOTAL OPERATING NET ASSETS	\$528,358	\$0	\$0	\$528,358	\$553,427
NET ASSETS - OTHER	\$0	\$3,461,862	\$0	\$3,461,862	\$3,166,785
NET ASSETS-HISTORICAL GIFTS	\$0	\$0	\$23,878,326	\$23,878,326	\$22,669,196
TOTAL NET ASSETS	\$528,358	\$3,461,862	\$23,878,326	\$27,868,546	\$26,389,408
TOTAL LIABILITIES AND NET ASSETS	\$944,690	\$4,146,341	\$24,654,031	\$29,745,061	\$28,101,609
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$579,479	\$3,522,098	\$23,324,510	\$27,426,086	\$26,369,031
NET SURPLUS/(DEFICIT)	(\$51,121)	(\$60,236)	\$553,817	\$442,460	\$20,378
ENDING NET ASSETS	\$528,358	\$3,461,862	\$23,878,326	\$27,868,546	\$26,389,408

Cabrillo College Foundation

Income Statement by Fund as of July 31, 2016

With Comparative Totals as of July 31, 2015

	Operating 7/31/16 A	Nonendowed 7/31/16 B	Endowed 7/31/16 C	Total 7/31/16 D	Total 7/31/15 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$1,884	\$0	\$40,468	\$42,352	\$37,040
UNREALIZED GAIN/LOSS ON SECURITIES	(\$1,180)	\$0	\$565,593	\$564,414	(\$183,391)
REALIZED GAINS/LOSSES	(\$92)	\$0	\$39,328	\$39,236	\$271,111
FEE INCOME	\$24,222	\$0	\$0	\$24,222	\$0
OPERATIONAL ENDOWMENT PAYOUT	\$14,030	\$0	\$0	\$14,030	\$14,232
TOTAL EARNED INCOME	\$38,865	\$0	\$645,389	\$684,254	\$138,993
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$37,074	\$21,424	\$58,498	\$48,610
ANNUAL FUND	\$342	\$0	\$0	\$342	\$80
PRESIDENT'S CIRCLE GIFTS	\$1,000	\$0	\$0	\$1,000	\$10,500
UNRESTRICTED GIFTS	\$223	\$0	\$0	\$223	\$182
INTERFUND CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE	\$0	\$500	\$0	\$500	\$0
IN KIND REVENUE-RENT	\$1,362	\$0	\$0	\$1,362	\$1,362
TOTAL CONTRIBUTED INCOME	\$2,927	\$37,574	\$21,424	\$61,925	\$60,734
TOTAL REVENUE	\$41,792	\$37,574	\$666,813	\$746,179	\$199,726
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$40,548	\$0	\$0	\$40,548	\$40,169
TOTAL SALARIES & WAGES	\$40,548	\$0	\$0	\$40,548	\$40,169
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$23,401	\$0	\$0	\$23,401	\$16,675
TOTAL PAYROLL TAXES, BENEFITS	\$23,401	\$0	\$0	\$23,401	\$16,675
PRINTING	\$493	\$0	\$0	\$493	\$509
PHOTOS	\$400	\$0	\$0	\$400	\$0
CONSULTANTS	\$450	\$0	\$0	\$450	\$350
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$13,389	\$0	\$0	\$13,389	\$10,313
OFFICE EQUIP & MAINTENANCE					

Cabrillo College Foundation

Income Statement by Fund as of July 31, 2016

With Comparative Totals as of July 31, 2015

	Operating 7/31/16 A	Nonendowed 7/31/16 B	Endowed 7/31/16 C	Total 7/31/16 D	Total 7/31/15 E
SOFTWARE MAINTENANCE	\$10,236	\$0	\$0	\$10,236	\$9,576
TOTAL OFFICE EQUIP & MAINTENANCE	<u>\$10,236</u>	<u>\$0</u>	<u>\$0</u>	<u>\$10,236</u>	<u>\$9,576</u>
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,075	\$0	\$0	\$1,075	\$600
OFFICE SUPPLIES	\$229	\$0	\$0	\$229	\$141
OTHER EXPENSES					
MISCELLANEOUS	\$13	\$0	\$0	\$13	\$120
UNCOLLECTIBLE PLEDGES	\$300	\$0	\$0	\$300	\$195
MILEAGE & PARKING	\$0	\$0	\$0	\$0	\$10
INTERNET SERVICE	\$87	\$0	\$0	\$87	\$82
BANK CHARGES	\$174	\$0	\$0	\$174	\$296
INVESTMENT FEES	\$49	\$0	\$35,966	\$36,015	\$35,497
DIRECTOR/OFFICER LIABILITY INS	\$371	\$0	\$0	\$371	\$391
LIABILITY AND PROPERTY INSURANCE	\$336	\$0	\$0	\$336	\$315
TOTAL OTHER EXPENSES	<u>\$1,330</u>	<u>\$0</u>	<u>\$35,966</u>	<u>\$37,296</u>	<u>\$36,906</u>
IN KIND EXPENSE	\$0	\$500	\$0	\$500	\$0
IN KIND EXPENSE - RENT	\$1,362	\$0	\$0	\$1,362	\$1,362
PROJECT EXPENSES	\$0	\$97,310	\$0	\$97,310	\$15,266
CAF EXPENSES	\$0	\$0	\$77,030	\$77,030	\$21,507
SCHOLARSHIPS	\$0	\$0	\$0	\$0	\$25,975
TOTAL EXPENSES	<u>\$92,913</u>	<u>\$97,810</u>	<u>\$112,996</u>	<u>\$303,719</u>	<u>\$179,349</u>
NET SURPLUS/(DEFICIT)	<u>(\$51,121)</u>	<u>(\$60,236)</u>	<u>\$553,817</u>	<u>\$442,460</u>	<u>\$20,378</u>

Cabrillo College Foundation Income Statement - Operating Budget as of 7/31/16

With Comparative Totals as of 7/31/16

	15-16 Actual 1 Month A	16-17 Actual 1 Month B	16-17 Budget 1 Month C	16-17 Actual To 16-17 Budget D	16-17 1 Mo. Actual and 11 Mos. Projected E	16-17 Annual Budget (Approved 5/10/16) F	Variance 16-17 1 Mos. Actual & 11 Mos. Projected to 16-17 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$1,023	\$1,884	\$1,125	\$759	\$13,500	\$13,500	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	\$176	(\$1,180)	\$0	(\$1,180)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$0	(\$92)	\$0	(\$92)	\$0	\$0	\$0
FEE INCOME	\$0	\$24,222	\$21,240	\$2,982	\$159,266	\$156,044	\$3,222
OPERATIONAL ENDOWMENT PAYOUT	\$14,232	\$14,030	\$14,232	(\$202)	\$14,030	\$14,232	(\$202)
ENDOWMENT MANAGEMENT FEE	\$0	\$0	\$0	\$0	\$339,325	\$339,325	\$0
TOTAL EARNED INCOME	\$15,432	\$38,865	\$36,597	\$2,268	\$526,121	\$523,101	\$3,020
CONTRIBUTED INCOME							
ANNUAL FUND	\$80	\$342	\$0	\$342	\$93,281	\$93,281	\$0
PRESIDENT'S CIRCLE GIFTS	\$10,500	\$1,000	\$4,667	(\$3,667)	\$318,000	\$318,000	\$0
UNRESTRICTED GIFTS	\$182	\$223	\$795	(\$572)	\$9,543	\$9,543	\$0
IN KIND REVENUE-RENT	\$1,362	\$1,362	\$1,362	\$0	\$16,344	\$16,344	\$0
TOTAL CONTRIBUTED INCOME	\$12,124	\$2,927	\$6,824	(\$3,897)	\$437,168	\$437,168	\$0
TOTAL REVENUE	\$27,555	\$41,792	\$43,421	(\$1,629)	\$963,289	\$960,269	\$3,020
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$40,169	\$40,548	\$40,778	\$231	\$480,612	\$524,147	\$43,535
TOTAL SALARIES & WAGES	\$40,169	\$40,548	\$40,778	\$231	\$480,612	\$524,147	\$43,535
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$16,675	\$23,401	\$22,091	(\$1,310)	\$222,092	\$226,437	\$4,345
TOTAL PAYROLL TAXES, BENEFITS	\$16,675	\$23,401	\$22,091	(\$1,310)	\$222,092	\$226,437	\$4,345
ADVERTISING	\$0	\$0	\$0	\$0	\$1,750	\$1,750	\$0
PRINTING	\$509	\$493	\$1,000	\$507	\$20,600	\$20,600	\$0
PHOTOS	\$0	\$400	\$283	(\$117)	\$3,400	\$3,400	\$0
CONSULTANTS	\$350	\$450	\$1,033	\$583	\$30,333	\$25,775	(\$4,558)
FOOD	\$0	\$0	\$0	\$0	\$300	\$300	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$10,313	\$13,389	\$17,526	\$4,137	\$49,965	\$49,965	\$0

Cabrillo College Foundation Income Statement - Operating Budget as of 7/31/16

With Comparative Totals as of 7/31/16

	15-16 Actual 1 Month A	16-17 Actual 1 Month B	16-17 Budget 1 Month C	16-17 Actual To 16-17 Budget D	16-17 1 Mo. Actual and 11 Mos. Projected E	16-17 Annual Budget (Approved 5/10/16) F	Variance 16-17 1 Mos. Actual & 11 Mos. Projected to 16-17 Budget G
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$0	\$0	\$92	\$92	\$1,100	\$1,100	\$0
SOFTWARE MAINTENANCE	\$9,576	\$10,236	\$9,775	(\$461)	\$10,236	\$9,775	(\$461)
TOTAL OFFICE EQUIP & MAINTENANCE	\$9,576	\$10,236	\$9,867	(\$369)	\$11,336	\$10,875	(\$461)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$600	\$1,075	\$600	(\$475)	\$1,430	\$1,430	\$0
OFFICE SUPPLIES	\$141	\$229	\$506	\$277	\$6,075	\$6,075	\$0
POSTAGE & MAILING SERVICE	\$0	\$0	\$1,327	\$1,327	\$15,924	\$15,924	\$0
BOARD EXPENSES	\$0	\$0	\$0	\$0	\$2,066	\$2,066	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$120	\$13	\$25	\$13	\$300	\$300	\$0
UNCOLLECTIBLE PLEDGES	\$195	\$300	\$2,821	\$2,521	\$33,852	\$33,852	\$0
MILEAGE & PARKING	\$10	\$0	\$41	\$41	\$495	\$495	\$0
INTERNET SERVICE	\$82	\$87	\$74	(\$13)	\$892	\$892	\$0
IT HOSTING SERVICE	\$0	\$0	\$334	\$334	\$4,002	\$4,002	\$0
BANK CHARGES	\$296	\$174	\$575	\$401	\$6,896	\$6,896	\$0
INVESTMENT FEES	\$0	\$49	\$0	(\$49)	\$49	\$0	(\$49)
DIRECTOR/OFFICER LIABILITY INS	\$391	\$371	\$342	(\$29)	\$4,104	\$4,104	\$0
LIABILITY AND PROPERTY INSURANCE	\$315	\$336	\$387	\$50	\$4,640	\$4,640	\$0
TOTAL OTHER EXPENSES	\$1,409	\$1,330	\$4,598	\$3,268	\$55,230	\$55,181	(\$49)
IN KIND EXPENSE - RENT	\$1,362	\$1,362	\$1,362	\$0	\$16,344	\$16,344	\$0
TOTAL EXPENSES	\$81,103	\$92,913	\$100,971	\$8,059	\$917,457	\$960,269	\$42,813
NET SURPLUS/(DEFICIT)	(\$53,548)	(\$51,121)	(\$57,551)	\$6,430	\$45,833	\$0	\$45,833

CABRILLO COLLEGE FOUNDATION
Narrative Financial Report
August 31, 2016 Financial Statements
Updated October 11, 2016

1) Balance Sheet

- A

 - **Total Cash** is \$4.0M; approximately \$1M is held in checking accounts, savings accounts and certificates of deposit. The Cabrillo College Foundation strives to maintain balances within FDIC insurance limits. As of August 31, 2016, Wells Fargo Bank (balance \$364,159) and Lighthouse Bank (balance of \$250,175) are over the FDIC insurance limits. The remaining \$3.0M 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 August 31, 2016, the \$4.0M cash is comprised of the following assets:
 - a. Unrestricted \$673,985 in Operating Funds ^B
 - b. Temporarily Restricted \$2,940,220 in Non-endowed Scholarships and Campus Area Funds
 - \$67,129 in UBS Gates account is temporarily restricted for the ACE program. Cash is invested separately; income is retained by the program.
 - \$13,231 is temporarily restricted Calvert funds. Cash is invested separately; income is retained by the program and funds may be expended at any time
 - \$2,859,860 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 \$391,768 represents endowed funds available for spending and endowment donations pending transfer to UBS.

- E

 - **Total Receivables** of \$1,186,591 include: ^F
 - a. Net Pledges Receivable total \$838,157. 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: Academy for College Excellence (ACE) program \$200,000; Samper Music Recital Hall \$116,844 and CAP Lakeview School \$114,151. The Cabrillo College Foundation Auditors review the Pledge Receivables during the annual audit process.
 - b. Split Interest Agreements of \$347,804 is the combined receivables for eight bequests.

- H

 - **Prepaid Retirement Expense** of \$29,907 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.

- I

 - **Total Assets** are \$29,094,414. Total Assets are segregated as follows:
 - \$ 812,634 Operating Funds (Designated \$579,478) ^J
 - \$ 3,551,776 Non-endowed Funds (annual scholarships and campus projects) ^K
 - \$24,730,003 Endowed Funds (endowed scholarships and campus projects) ^L

- m*
- **Total Liabilities** of \$1,053,411 includes (detail shown if over \$50,000):
 - a. Scholarships Awarded of \$691,907 are scholarships being held for future payment. ^N
 - b. Accrued Retiree Medical Benefits \$54,850 is the liability for Retiree Medical Benefits for Melinda Silverstein and Eileen Hill and was updated as of June 30, 2016:

The GASB 45 Actuarial Present Value of total projected benefits was \$73,234 as of 7/1/16 for recording as of 6/30/16. The Annual Required Contribution was calculated at \$5,686 for year-end recording June 30, 2017 and June 30, 2018. (note: 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). The next actuarial is scheduled for June 30, 2019. 100% of the GASB 45 Actuarial Accrued Liability as of 6/30/16 has been recorded. To be legally considered "funded" the liability amount would need to be held in a trust.

- c. Background of CalPERS liabilities:

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 annually. 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.

- P*
- The Unfunded PERS Pension Liability of \$247,461 is the plan's total pension liability based on entry age normal actuarial cost method less the plan's fiduciary net position. Note: This figure will be updated during the course of the 2015-16 Audit.

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.

- Deferred Revenue-PERS of \$65,392 *Q*
 - Deferred Outflows-FY PERS Expense of (\$45,176) *R*
 - Deferred Outflows-Pension Investments (\$42,938) *J*
- **Designated Net Assets:**
 - a. \$228,839 Designated Operational Reserve The goal is to have a 6 month operational reserve. The Cabrillo College Foundation currently has a 2.38 month operational reserve. *T*
 - b. \$294,302 Designated-Hurd Tribute 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. *U*
 - c. \$ 15,000 Designated-Equipment Reserve *V*

d. \$ 41,337 Designated-Retiree Medical Benefits is the aggregate amount set aside annually since June 30, 2011 for Retiree Medical Benefits.

- **Undesignated Net Assets** total -\$112,105. X
- **Net Surplus** for all funds as of August 31, 2016 is \$614,917. Y
- **Total Ending Net Assets** for all funds is \$28,041,003; the highest total ending net assets balance reported by the Cabrillo College Foundation was \$28,081,369 as of May 31, 2016. The net asset balance breakdown as of August 31, 2016 is as follows:
 - a. Unrestricted Net Assets \$467,373 a
 - b. Temporarily Restricted Net Assets \$3,409,515 b
 - c. Endowed Net Assets \$24,164,114; this is the highest endowed net assets balance reported by the Cabrillo College Foundation. c

2) Income Statement

- **Total Revenue** for all funds is \$1,036,005 as of August 31, 2016. Endowment earnings were \$838,452 for the period ending August 31, 2016. Contributions received are \$56,847 to operating, \$26,558 to non-endowed (project) funds and \$952,601 to the endowment.
- **Total Expenses** for all funds are \$421,089 i
- The **Net Surplus** for all funds year to date is \$614,917 j

3) 2016-17 Operating Budget

a. Year to Date Operating Budget to Actual Report Columns B-D; Column E-G is 16-17 Projected Actual to 16-17 Board Approved Budget

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

- **Total Revenue** of \$56,847 is \$237 favorable compared to budget. k
- **Fee-Income** of \$32,018 is \$5,538 favorable as compared to budget. The Cabrillo College Foundation had unplanned proposal indirect from the Kresge Foundation and ACE. l
- **President's Circle** revenue of \$3,752 is \$5,582 unfavorable vs budget. This is a timing issue and it is anticipated that we will meet our 2016-16 goal of \$318,000. m
- **Total Expenses** of \$168,952 are \$1,576 favorable vs budget. n
- **Consultants Expense** of \$16,924 is \$14,937 unfavorable due to the timing of payment to Vavrinek, Trine, Day & Co., LLP for 2015-16 audit services and unplanned legal fees expenses. o

- P
- The Net deficit of \$112,105 is \$1,813 favorable vs budget.

4) Investment Report

- Our return on investments for the UBS Traditional Endowment fiscal year to date as of September 30, 2016 (3 months) is as follows:

Actual Return:	4.39%	g
Benchmark Return:	4.25%	f
Difference :	.14%	

- Our return on investments for the UBS ESG Endowment fiscal year to date as of September 30, 2016 (3 months):

Actual Return:	3.46%	g
Benchmark Return:	2.92%	f
Difference :	.54%	

Cabrillo College Foundation

Balance Sheet as of August 31, 2016

With Comparative Totals as of August 31, 2015

	Operating 8/31/16 A	Nonendowed 8/31/16 B	Endowed 8/31/16 C	Total 8/31/16 D	Total 8/31/15 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$47,165	\$20,492	\$296,502	\$364,159	\$172,300
BAY FEDERAL	\$6,155	\$0	\$1,290	\$7,444	\$7,444
SANTA CRUZ COUNTY BANK	\$10,119	\$196,364	\$0	\$206,483	\$206,172
CALVERT	\$0	\$13,231	\$0	\$13,231	\$13,232
UBS NON-ENDOWED	\$555,961	\$2,275,253	\$93,976	\$2,925,191	\$2,713,874
BAY FEDERAL CREDIT UNION	\$22,161	\$150,000	\$0	\$172,161	\$171,767
LIGHTHOUSE BANK	\$17,175	\$233,000	\$0	\$250,175	\$248,808
UBS GATES	\$15,249	\$51,880	\$0	\$67,129	\$67,121
SUBTOTAL CASH	\$673,985	\$2,940,220	\$391,768	\$4,005,973	\$3,600,718
INVESTMENTS					
DEUTSCHE ASSET AND WEALTH MANAGEMENT	\$0	\$0	\$22,658	\$22,658	\$22,513
UBS TITLE V HOLDING	\$3	\$21,000	\$0	\$21,003	\$0
UBS	\$0	\$0	\$22,093,367	\$22,093,367	\$15,328,853
WERBA	\$0	\$0	\$0	\$0	\$4,885,259
UBS TITLE V ENDOWMENT	\$0	\$0	\$979,561	\$979,561	\$935,412
UBS TITLE III ENDOWMENT	(\$141)	\$0	\$166,126	\$165,986	\$138,618
UBS ESG ENDOWMENT	\$4,481	\$0	\$580,643	\$585,124	\$0
SUBTOTAL INVESTMENTS	\$4,343	\$21,000	\$23,842,355	\$23,867,698	\$21,330,655
TOTAL CASH AND INVESTMENTS	\$678,328	\$2,961,220	\$24,234,123	\$27,873,671	\$24,931,373
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$15,834	\$0	\$0	\$15,834	\$15,418
PLEDGES - ANNUAL FUND	\$43,668	\$0	\$0	\$43,668	\$29,258
PLEDGES - RESTRICTED	\$0	\$493,268	\$302,018	\$795,286	\$1,197,283
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$16,632)	\$0	\$0	(\$16,632)	(\$12,175)
SUBTOTAL PLEDGES	\$42,870	\$493,268	\$302,018	\$838,157	\$1,229,784

Cabrillo College Foundation Balance Sheet as of August 31, 2016 With Comparative Totals as of August 31, 2015

	Operating 8/31/16 A	Nonendowed 8/31/16 B	Endowed 8/31/16 C	Total 8/31/16 D	Total 8/31/15 E
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$65	\$565	\$0	\$630	\$593
TOTAL ACCOUNTS RECEIVABLE	<u>\$65</u>	<u>\$565</u>	<u>\$0</u>	<u>\$630</u>	<u>\$593</u>
OTHER RECEIVABLES					
NOTES RECEIVABLE	\$0	\$0	\$0	\$0	\$62,895
ACCRUED INTEREST RECEIVABLE	\$0	\$0	\$0	\$0	\$749
SPLIT INTEREST AGREEMENTS	\$57,219	\$96,724	\$193,862	\$347,804	\$340,539
SUBTOTAL OTHER RECEIVABLES	<u>\$57,219</u>	<u>\$96,724</u>	<u>\$193,862</u>	<u>\$347,804</u>	<u>\$404,184</u>
TOTAL RECEIVABLES	<u>\$100,154</u>	<u>\$590,557</u>	<u>\$495,880</u>	<u>\$1,186,591</u>	<u>\$1,634,561</u>
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)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
PREPAID EXPENSES	\$4,246	\$0	\$0	\$4,246	\$4,258
PREPAID RETIREMENT EXPENSE	\$29,907	\$0	\$0	\$29,907	\$42,579
TOTAL ASSETS	<u>\$812,634</u>	<u>\$3,551,776</u>	<u>\$24,730,003</u>	<u>\$29,094,414</u>	<u>\$26,612,772</u>

Cabrillo College Foundation Balance Sheet as of August 31, 2016

With Comparative Totals as of August 31, 2015

	Operating 8/31/16 A	Nonendowed 8/31/16 B	Endowed 8/31/16 C	Total 8/31/16 D	Total 8/31/15 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$10,517	\$16,243	\$0	\$26,760	\$12,338
ACCRUED COMPENSATION	\$39,133	\$0	\$0	\$39,133	\$40,201
ACCRUED EXPENSES	\$15,647	\$0	\$0	\$15,647	\$18,351
SECTION 125 WITHHOLDINGS	\$375	\$0	\$0	\$375	\$154
ACCRUED RETIREE MEDICAL BENEFITS	\$54,850	\$0	\$0	\$54,850	\$78,634
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$120,522	\$16,243	\$0	\$136,765	\$149,679
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$30,997	\$507,702	\$538,699	\$552,590
ENDOWED SCHOLARSHIPS	\$0	\$0	\$1,534	\$1,534	\$1,534
ANNUAL SCHOLARSHIPS	\$0	\$95,021	\$0	\$95,021	\$124,768
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$126,018	\$509,237	\$635,255	\$678,892
FACULTY, WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$56,652	\$56,652	\$54,877
SUBTOTAL FACULTY, WES GRANTS PAYABLE	\$0	\$0	\$56,652	\$56,652	\$54,877
OTHER LIABILITIES					
UNFUNDED PERS PENSION LIABILITY	\$247,461	\$0	\$0	\$247,461	\$185,516
DEFERRED REVENUE - PERS	\$65,392	\$0	\$0	\$65,392	\$71,917
DEFERRED OUTFLOWS - FY PERS EXPENSE	(\$45,176)	\$0	\$0	(\$45,176)	\$0
DEFERRED OUTFLOWS - PENSION INVESTMENTS	(\$42,938)	\$0	\$0	(\$42,938)	\$0
SUBTOTAL OTHER LIABILITIES	\$224,739	\$0	\$0	\$224,739	\$257,433
TOTAL LIABILITIES	\$345,261	\$142,261	\$565,889	\$1,053,411	\$1,140,881
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$228,839	\$0	\$0	\$228,839	\$477,458
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$294,302	\$0	\$0	\$294,302	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$41,337	\$0	\$0	\$41,337	\$0

Cabrillo College Foundation
Balance Sheet as of August 31, 2016
 With Comparative Totals as of August 31, 2015

	Operating 8/31/16 A	Nonendowed 8/31/16 B	Endowed 8/31/16 C	Total 8/31/16 D	Total 8/31/15 E
UNDESIGNATED	(\$112,105)	\$0	\$0	(\$112,105)	W (\$332,847)
SUBTOTAL OPERATING NET ASSETS	\$467,373	\$0	\$0	\$467,373	\$453,914
NET ASSETS - OTHER	\$0	\$3,409,515	\$0	\$3,409,515	\$3,181,595
NET ASSETS-HISTORICAL GIFTS	\$0	\$0	\$24,164,114	\$24,164,114	\$21,836,382
TOTAL NET ASSETS	\$467,373	\$3,409,515	\$24,164,114	\$28,041,003	\$25,471,891
TOTAL LIABILITIES AND NET ASSETS	\$812,634	\$3,551,776	\$24,730,003	\$29,094,414	\$26,612,772
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$579,479	\$3,522,098	\$23,324,510	\$27,426,086	\$26,334,031
NET SURPLUS/(DEFICIT)	(\$112,105)	(\$112,583)	\$839,605	\$614,917	X (\$862,140)
ENDING NET ASSETS	\$467,373	\$3,409,515	\$24,164,114	\$28,041,003	Y \$25,471,891

Cabrillo College Foundation

Income Statement by Fund as of August 31, 2016

With Comparative Totals as of August 31, 2015

	Operating 8/31/16 A	Nonendowed 08/31/16 B	Endowed 08/31/16 C	Total 08/31/16 D	Total 08/31/15 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$4,371	\$1	\$76,899	\$81,270	\$61,343
UNREALIZED GAIN/LOSS ON SECURITIES	(\$1,453)	\$0	\$683,401	\$681,948	(\$1,090,712)
REALIZED GAINS/LOSSES	\$498	\$0	\$78,153	\$78,651	\$319,909
FEE INCOME	\$32,018	\$0	\$0	\$32,018	\$1,350
OPERATIONAL ENDOWMENT PAYOUT	\$14,030	\$0	\$0	\$14,030	\$14,232
TOTAL EARNED INCOME	\$49,464	\$1	\$838,452	\$887,917	(\$693,878)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$26,057	\$114,148	\$140,206	\$130,405
ANNUAL FUND	\$479	\$0	\$0	\$479	\$110
PRESIDENT'S CIRCLE GIFTS	\$3,752	\$0	\$0	\$3,752	\$11,583
UNRESTRICTED GIFTS	\$428	\$0	\$0	\$428	\$367
INTERFUND CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE	\$0	\$500	\$0	\$500	\$4,040
IN KIND REVENUE-RENT	\$2,724	\$0	\$0	\$2,724	\$2,724
TOTAL CONTRIBUTED INCOME	\$7,383	\$26,557	\$114,148	\$148,089	\$149,229
TOTAL REVENUE	\$56,847	\$26,558	\$952,601	\$1,036,005	(\$544,649)
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$79,593	\$0	\$0	\$79,593	\$78,986
TOTAL SALARIES & WAGES	\$79,593	\$0	\$0	\$79,593	\$78,986
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$40,088	\$0	\$0	\$40,088	\$34,252
TOTAL PAYROLL TAXES, BENEFITS	\$40,088	\$0	\$0	\$40,088	\$34,252
PRINTING	\$493	\$0	\$0	\$493	\$509
PHOTOS	\$600	\$0	\$0	\$600	\$1,200
CONSULTANTS	\$16,924	\$0	\$0	\$16,924	\$2,395
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$13,759	\$0	\$0	\$13,759	\$17,138
OFFICE EQUIP & MAINTENANCE					

Cabrillo College Foundation
Income Statement by Fund as of August 31, 2016
 With Comparative Totals as of August 31, 2015

	Operating 8/31/16 A	Nonendowed 08/31/16 B	Endowed 08/31/16 C	Total 08/31/16 D	Total 08/31/15 E
SOFTWARE MAINTENANCE	\$10,236	\$0	\$0	\$10,236	\$9,576
TOTAL OFFICE EQUIP & MAINTENANCE	<u>\$10,236</u>	<u>\$0</u>	<u>\$0</u>	<u>\$10,236</u>	<u>\$9,576</u>
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,075	\$0	\$0	\$1,075	\$1,300
OFFICE SUPPLIES	\$975	\$0	\$0	\$975	\$514
OTHER EXPENSES					
MISCELLANEOUS	\$25	\$0	\$0	\$25	\$120
UNCOLLECTIBLE PLEDGES	\$410	\$0	\$0	\$410	\$420
MILEAGE & PARKING	\$0	\$0	\$0	\$0	\$14
INTERNET SERVICE	\$174	\$0	\$0	\$174	\$163
BANK CHARGES	\$412	\$0	\$0	\$412	\$508
INVESTMENT FEES	\$49	\$0	\$35,966	\$36,015	\$35,497
DIRECTOR/OFFICER LIABILITY INS	\$743	\$0	\$0	\$743	\$782
LIABILITY AND PROPERTY INSURANCE	\$673	\$0	\$0	\$673	\$630
TOTAL OTHER EXPENSES	<u>\$2,485</u>	<u>\$0</u>	<u>\$35,966</u>	<u>\$38,451</u>	<u>\$38,135</u>
IN KIND EXPENSE	\$0	\$500	\$0	\$500	\$4,040
IN KIND EXPENSE - RENT	\$2,724	\$0	\$0	\$2,724	\$2,724
PROJECT EXPENSES	\$0	\$138,141	\$0	\$138,141	\$21,640
CAF EXPENSES	\$0	\$0	\$77,030	\$77,030	\$21,507
SCHOLARSHIPS	\$0	\$500	\$0	\$500	\$83,575
TOTAL EXPENSES	<u>\$168,952</u>	<u>\$139,141</u>	<u>\$112,996</u>	<u>\$421,089</u>	<u>\$317,490</u>
NET SURPLUS/(DEFICIT)	<u>(\$112,105)</u>	<u>(\$112,583)</u>	<u>\$839,605</u>	<u>\$614,917</u>	<u>(\$862,140)</u>

Cabrillo College Foundation

Income Statement - Operating Budget as of 8/31/16

With Comparative Totals as of 8/31/16

	15-16 Actual 2 Months A	16-17 Actual 2 Months B	16-17 Budget 2 Months C	16-17 Actual To 16-17 Budget D	16-17 2 Mo. Actual and 10 Mos. Projected E	16-17 Annual Budget (Approved 5/10/16) F	Variance 16-17 2 Mos. Actual & 10 Mos. Projected to 16-17 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$2,330	\$4,371	\$2,250	\$2,121	\$13,500	\$13,500	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	\$473	(\$1,453)	\$0	(\$1,453)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$0	\$498	\$0	\$498	\$0	\$0	\$0
FEE INCOME	\$1,350	\$32,018	\$26,480	\$5,538	\$159,266	\$156,044	\$3,222
OPERATIONAL ENDOWMENT PAYOUT	\$14,232	\$14,030	\$14,232	(\$202)	\$14,030	\$14,232	(\$202)
ENDOWMENT MANAGEMENT FEE	\$0	\$0	\$0	\$0	\$339,325	\$339,325	\$0
TOTAL EARNED INCOME	\$18,385	\$49,464	\$42,962	\$6,502	\$526,121	\$523,101	\$3,020
CONTRIBUTED INCOME							
ANNUAL FUND	\$110	\$479	\$0	\$479	\$93,281	\$93,281	\$0
PRESIDENT'S CIRCLE GIFTS	\$11,583	\$3,752	\$9,333	(\$5,582)	\$318,000	\$318,000	\$0
UNRESTRICTED GIFTS	\$367	\$428	\$1,591	(\$1,163)	\$9,543	\$9,543	\$0
IN KIND REVENUE-RENT	\$2,724	\$2,724	\$2,724	\$0	\$16,344	\$16,344	\$0
TOTAL CONTRIBUTED INCOME	\$14,784	\$7,383	\$13,648	(\$6,265)	\$437,168	\$437,168	\$0
TOTAL REVENUE	\$33,169	\$56,847	\$56,610	\$237	\$963,289	\$960,269	\$3,020
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$78,986	\$79,593	\$81,556	\$1,963	\$480,612	\$524,147	\$43,535
TOTAL SALARIES & WAGES	\$78,986	\$79,593	\$81,556	\$1,963	\$480,612	\$524,147	\$43,535
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$34,252	\$40,088	\$39,382	(\$705)	\$222,092	\$226,437	\$4,345
TOTAL PAYROLL TAXES, BENEFITS	\$34,252	\$40,088	\$39,382	(\$705)	\$222,092	\$226,437	\$4,345
ADVERTISING	\$0	\$0	\$0	\$0	\$1,750	\$1,750	\$0
PRINTING	\$509	\$493	\$2,000	\$1,507	\$20,600	\$20,600	\$0
PHOTOS	\$1,200	\$600	\$567	(\$33)	\$3,400	\$3,400	\$0
CONSULTANTS	\$2,395	\$16,924	\$1,988	(\$14,937)	\$30,333	\$25,775	(\$4,558)
FOOD	\$0	\$0	\$0	\$0	\$300	\$300	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$17,138	\$13,759	\$18,190	\$4,431	\$49,965	\$49,965	\$0

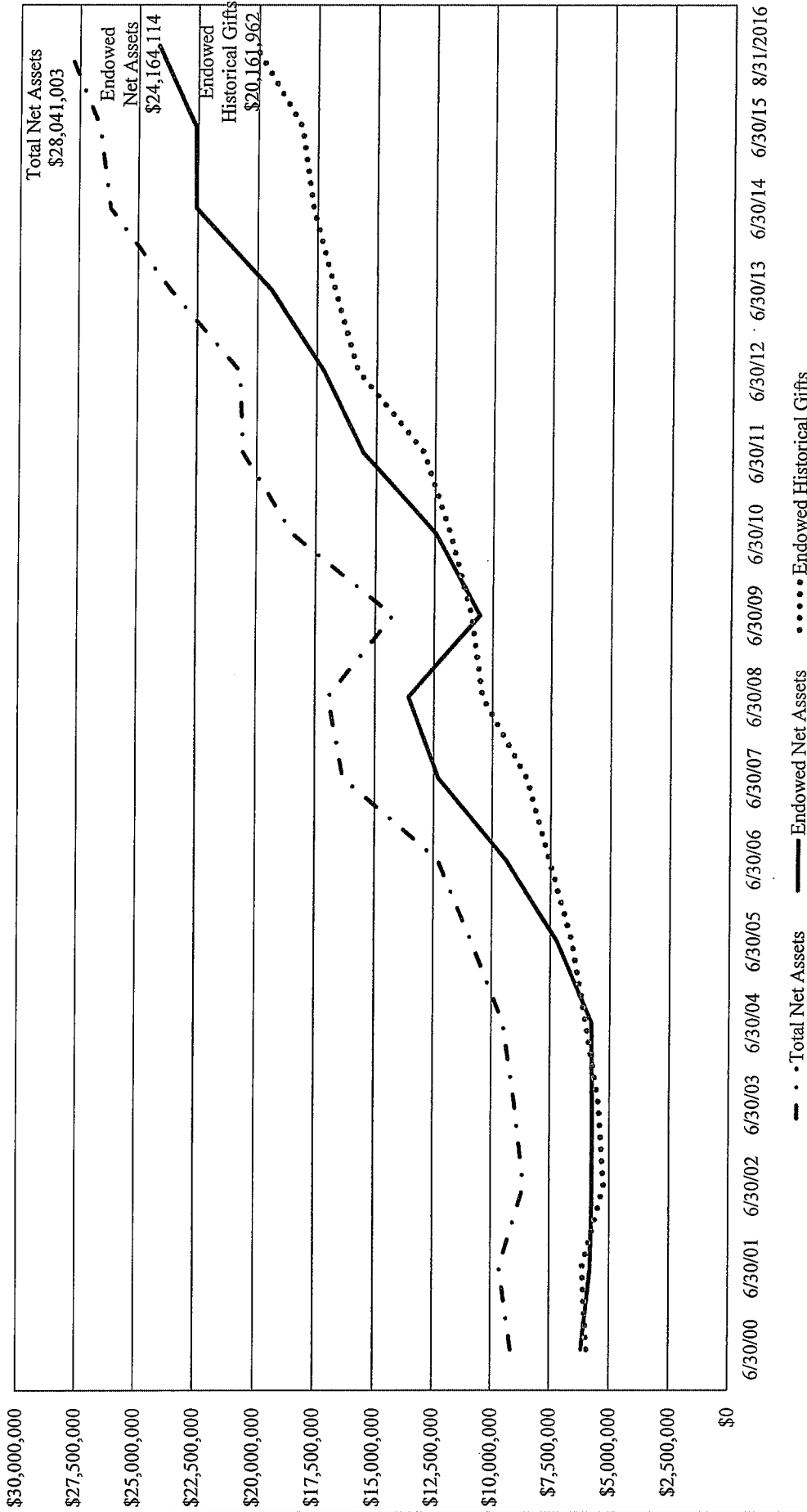
Cabrillo College Foundation

Income Statement - Operating Budget as of 8/31/16

With Comparative Totals as of 8/31/16

	15-16 Actual 2 Months A	16-17 Actual 2 Months B	16-17 Budget 2 Months C	16-17 Actual To 16-17 Budget D	16-17 2 Mo. Actual and 10 Mos. Projected E	16-17 Annual Budget (Approved 5/10/16) F	Variance 16-17 2 Mos. Actual & 10 Mos. Projected to 16-17 Budget G
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$0	\$0	\$183	\$183	\$1,100	\$1,100	\$0
SOFTWARE MAINTENANCE	\$9,576	\$10,236	\$9,775	(\$461)	\$10,236	\$9,775	(\$461)
TOTAL OFFICE EQUIP & MAINTENANCE	\$9,576	\$10,236	\$9,958	(\$277)	\$11,336	\$10,875	(\$461)
BOOKS/PUBLICATIONS/MEMBERSHIPS							
OFFICE SUPPLIES	\$1,300	\$1,075	\$1,300	\$225	\$1,430	\$1,430	\$0
POSTAGE & MAILING SERVICE	\$514	\$975	\$1,013	\$37	\$6,075	\$6,075	\$0
BOARD EXPENSES	\$0	\$0	\$2,654	\$2,654	\$15,924	\$15,924	\$0
OTHER EXPENSES	\$0	\$0	\$0	\$0	\$2,066	\$2,066	\$0
MISCELLANEOUS	\$120	\$25	\$50	\$25	\$300	\$300	\$0
UNCOLLECTIBLE PLEDGES	\$420	\$410	\$5,642	\$5,232	\$33,852	\$33,852	\$0
MILEAGE & PARKING	\$14	\$0	\$83	\$83	\$495	\$495	\$0
INTERNET SERVICE	\$163	\$174	\$149	(\$26)	\$892	\$892	\$0
IT HOSTING SERVICE	\$0	\$0	\$667	\$667	\$4,002	\$4,002	\$0
BANK CHARGES	\$508	\$412	\$1,149	\$738	\$6,896	\$6,896	\$0
INVESTMENT FEES	\$0	\$49	\$0	(\$49)	\$49	\$0	(\$49)
DIRECTOR/OFFICER LIABILITY INS	\$782	\$743	\$684	(\$59)	\$4,104	\$4,104	\$0
LIABILITY AND PROPERTY INSURANCE	\$630	\$673	\$773	\$101	\$4,640	\$4,640	\$0
TOTAL OTHER EXPENSES	\$2,638	\$2,485	\$9,197	\$6,712	\$55,230	\$55,181	(\$49)
IN KIND EXPENSE - RENT	\$2,724	\$2,724	\$2,724	\$0	\$16,344	\$16,344	\$0
TOTAL EXPENSES	\$151,231	\$168,952	\$170,528	\$1,576	\$917,457	\$960,269	\$42,813
NET SURPLUS/(DEFICIT)	(\$118,062)	(\$112,105)	(\$113,919)	\$1,813	\$45,833	\$0	\$45,833

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2000 to August 31, 2016



Total Net Assets highest level was \$28,081,369 as of May 31, 2016

Endowed Net Assets highest level was \$24,164,114 as of August 31, 2016

Endowed Historical Gifts highest level was \$20,161,962 as of August 31, 2016