

# 2017 Annual Report



# Letter from our President

Dear Friends:



A small, visionary group of Del Mar citizens founded the Del Mar Foundation in 1982, to create and build an organization that would provide the means to better our community for years to come. Plans included concerts, lectures, and other community events; acquiring and preserving open space; serving as an incubator and supporter for important community causes and projects; and assisting to make Del Mar a great place to live and play. They envisioned building a multi-million dollar endowment to ensure that the Foundation would remain on firm financial footing to accomplish its mission. I am proud to report that, 36 years later, their vision is reality and the Foundation continues to grow and prosper.

During 2017, the Foundation reached new heights in its service to our community. Our programming remained as vibrant as ever: our **Summer Twilight Concert** series attracted thousands of attendees; our **First Thursdays** and **Blue Grass & Beyond** programs played to sold-out crowds; and our **DMF Talks** series continued to feature some of the world's foremost experts speaking on current, local, and world issues. Our **Young Del Mar** committee helped to create memories for the youngest members of our community, through the *Annual Easter Egg Hunt*, *4th of July Parade*, *Spooktacular Beach Bonfire*, *Brunch with the Band* concerts, and *Cinema By The Sea* movie series. Our **Special Events** committee brought our entire community together with three memorable events: our *Earth Day* celebration which included snacks, dinner, dialogue and displays by a multitude of environmental organizations; our 2nd Annual *Picnic at Powerhouse Park* which featured displays by virtually all of Del Mar's nonprofit organizations; and our fabulous community party at the *Barn at the Beach*, where we all enjoyed food, drink, great music, and shared in the excitement of the Breeders' Cup.

Perhaps the Foundation's greatest accomplishment in 2017, however, was achieving its goal of putting your donor dollars to work by awarding over \$100,000 in grants to worthy community causes. While the largest of these went toward the outfitting and furnishing of the community spaces within the new Civic Center, other local organizations received significant awards, including Del Mar Community Connections, Friends of the Del Mar Library, Del Mar Lifeguards, Del Mar Garden Club, and Del Mar TV, all of which are described in the following pages. More importantly, we achieved these accomplishments while maintaining our commitment to fiscal responsibility, increasing our endowment funds to record levels and reducing our fixed operating expenses.

I remain grateful to our Board for its hard work, without which none of the accomplishments described in these pages would have been possible. And, of course, none of it would have been possible without you – our donors, sponsors, and volunteers.

On behalf of our entire Board, thank you for making 2017 a watershed year for the Foundation. Here's to an incredibly bright future for our special community!

Best regards,

Bob Gans  
President



# About the Del Mar Foundation

As Del Mar's oldest 501(c)(3) non-profit, the Del Mar Foundation — with the generous support of its donors and dedicated volunteers — provides programs, makes grants and manages approximately \$3 million in endowment funds which benefit the community and the San Dieguito Lagoon. Both the Community Endowment and Operating Reserve Fund provide long-term funding stability for community needs.

While best known for our Summer Twilight Concerts, First Thursdays cultural arts series, Bluegrass & Beyond series, DMF Talks and numerous family events, the Foundation also funds and manages a wide array of community programs. The Foundation also provides financial support in the form of grants to community organizations including, among others, Del Mar Community Connections, San Dieguito River Valley Conservancy, Del Mar Historical Society, and projects including the community elements of the Del Mar Civic Center and the purchase of beach wheelchairs to support the Wounded Warriors program through the Del Mar Lifeguards. Over the years, the Foundation has served as an incubator or fiscal sponsor for many of the present day non-profits that so greatly enrich our community.

## Mission

The mission of the Del Mar Foundation is to promote civic pride and cohesiveness, acquire and preserve open space, improve beaches and parklands, raise and grant funds, and sponsor diverse cultural programs and community events in Del Mar.

## Committees and Members

### Communications

#### Chair: Bill Morris

Bob Gans (ex officio)  
Lynn Gaylord  
Sandra Hoyle  
Virginia Lawrence  
Jill MacDonald  
Julie Maxey-Allison  
Betty Wheeler

### Cultural Arts

#### Chair: Donna Shaw

Buck Abell  
Martha Brooks  
Alice Brown  
Drew Cady  
Robin Crabtree  
Bob Gans (ex officio)  
Lynn Gaylord  
Virginia Lawrence  
Karolen Linderman  
Claire McGreal  
Bill Michalsky  
Betty Wheeler

### Development

#### Chair: Judd Halenza

Amanda Allen

Alice Brown  
Robin Crabtree  
Karla Deerinck  
Tricia Dixon  
Bob Gans (ex officio)  
Sandra Hoyle  
Jill MacDonald  
Julie Maxey-Allison  
Ira Sharp  
Scott Shelly  
Frank Stonebanks  
Betty Wheeler  
Sean Wheatley

### Grants

#### Chair: Ira Sharp

Richard Bockoff  
Sharon Bockoff  
Bob Gans (ex officio)  
Michael Halpern  
Julie Maxey-Allison  
Bill Michalsky  
Nancy Stoke

### Investment Advisory

#### Chair: Loretta Morris

Bob Gans (ex officio)  
Charlie Gaylord

Judd Halenza  
Michael Halpern  
Dick Hertzberg

### Nominating

#### Chair: Bob Gans

Lynn Gaylord  
Judd Halenza  
Sandra Hoyle  
Betty Wheeler

### Special Events

#### Chair: Sandra Hoyle

Alice Brown  
Vickie Burgess  
Mary Corti  
Kristen Druker  
Melissa Gans  
Bob Gans (ex officio)  
Tema Halpern  
Stephen Lutz  
Jill MacDonald  
Julie Maxey-Allison  
Claire McGreal  
Bill Michalsky  
Betsy Robbins

### Twilight Concerts

#### Chair: T. Pat Stubbs

Amanda Allen  
Robin Crabtree  
Jon Edelbrock  
Bob Gans (ex officio)  
Greg Glassman  
Robin Peters  
Mark Rathsam  
Donna Shaw  
Pat Vergne

### Young Del Mar

#### Co-Chair: Amanda Allen

#### Co-Chair: Karla Deerinck

Cecile Canales  
Tricia Dixon  
Kristina Dommers  
Jenny Galan  
Bob Gans (ex officio)  
Kelley Huggett  
Jennifer Maggenti  
Molly Proul  
Christine Richards  
Scott Shelly  
Frank Stonebanks  
Jill Wheeler  
Samantha Williams

# 2017 Year in Review

## Grants

The Del Mar Foundation set a record this year by providing in excess of \$100,000 in grant awards, (a portion of which is payable in 2018), to a variety of worthwhile causes and projects. The largest of these, (and in the history of our organization), came at the end of the year, when we awarded a grant to the City of Del Mar to assist in outfitting and furnishing the community spaces within the new town hall. We made this grant in the tradition of many of our earlier awards devoted to the creation of beautiful, vibrant community gathering spaces, like our support of the development of the Powerhouse years ago. It is our hope that, by making these funds available, the City will be able to activate these community spaces within the town hall more quickly than would otherwise be possible, and that everyone in Del Mar will benefit from a beautiful new space in which to enjoy lectures, concerts, discussions of current events, and each other's company.

While the Town Hall grant was the largest, it was far from the only award of the year. We helped share our wonderful community by presenting a grant to the Don Diego Foundation to transport ten buses full of Title I elementary school children – some of whom had never seen the ocean – to the Del Mar Fairgrounds for a day to display plants that they had spent the previous 3 months tending from seedlings in the Fair's annual **Plant/Grow/Eat** program. We continued our support of **Del Mar Community Connections'** popular bi-monthly lunch program, enabling otherwise homebound seniors to connect with peers over a balanced meal

at the Del Mar Community Building. The program includes food, speakers and music and serves about 400 seniors annually. We provided a grant to the **Friends of the Del Mar Library** to fund educational programs for children and teens. Working with the **Del Mar Lifeguards**, we funded the purchase of new beach wheelchairs, and the refurbishment of several others, to ensure that all people enjoy access to our beautiful beaches, regardless of their disabilities. We awarded a grant to the **Del Mar Garden Club** to support its labor to beautify our downtown storefronts. Although this project is ongoing, the results of their initial work are evident in the form of new plantings and decorative features all along Camino Del Mar. We also continued to support **Del Mar TV**, by engaging them to produce online videos of our popular DMF Talks lecture series available online at [vimeo.com/channels/dmftalks](http://vimeo.com/channels/dmftalks).

## Events

Our **Special Events** group outdid itself this year, adding on to our already busy schedule with a series of new events. We began the year by greatly expanding our annual Earth Day celebration, which included free snacks, dinner, music, and a variety of displays and talks at the Powerhouse. We closed the year hosting a free community party at the Breeders' Cup's Barn at the Beach, which featured great food, music and fun for everyone. In between, Special Events staged the second annual "Picnic at Powerhouse Park." Family, friends and neighbors gathered for an old-fashioned community picnic where we supplied food, games, and entertainment, while also showcasing all of the phenomenal work performed by Del Mar's various not-for-profit community organizations. Special Events also hosted several "Meet and Greet" throughout the year, designed to bring out friends and neighbors





for casual meetings over wine and appetizers at Seasalt Del Mar, La Tienda and Jimmy O's. And lest our furry friends be forgotten, Special Events also staged the annual *Halloween Dog Parade* at Shores Park, which featured dozens of canines in costumes, as well as Doggy Yoga and the annual Valentine's Celebration for people and their pets.

The **Young Del Mar Committee** upheld its mission to provide memory making family events and activities for the Del Mar community by hosting the wildly popular *Easter Egg Hunt* in Seagrove Park, which annually attracts about 300 children. On July 4th, in partnership with the City, Young Del Mar took over Coast Blvd and held its annual *Independence Day Parade*. In October, the annual *Spooktacular Beach Bonfire* lit up a Friday night for hundreds of Del Mar area families who enjoyed spooky stories, s'mores and fun. Continuing in 2017 was *Cinema by the Sea*, a family-friendly outdoor movie series held at Del Mar Shores Park. This year also saw the return of the "Brunch with the Band" toddler concerts featuring the local group Hullabaloo. And, of course, Young Del Mar continued its popular *Parents' Night Out* series, providing a spectacular date night for the grown-ups.

The **Cultural Arts Committee** extended its perennially sold out "First Thursdays" concert series at the Powerhouse, which featured such artists as the Gilbert and Lorraine Castellanos Quintet, The Pacific Wind Quintet, The Peter Sprague Consort, the Ruby Blue Quartet, Gustavo Romero and more. Our equally popular "Bluegrass and Beyond" concert series attracted some world class musicians, including Laurie Lewis and Tom Rozum, and two concerts by the Railsplitters.

The traditional **Summer Twilight Concert** series brought bands on four evenings and an afternoon to the outdoor stage at Del Mar's Powerhouse Park. Our community enjoyed food, dance, an always priceless Del Mar Sunset, and, of course, entertainment from great musical acts, including: Sully and the Blue Eyed Soul Band; DSB – the Next Best Thing to Journey; The Ultimate Stones; the Mighty Untouchables and the Sensation Show Band. The Del Mar Foundation owes a debt of gratitude to our 2017 Twilight Concert sponsorship partners: Del Mar Plaza and the Brutten Family, the Del Mar Thoroughbred Club, Gelson's Market, D'Arcy Capital Management, Jake's Del Mar, LAZ Parking, Marrokal Design & Remodeling, Poseidon on the Beach, Zel's Del Mar, and the Office of the County Supervisor, which provided us with a \$15,000 Community Enhancement Grant to help fund this free concert series.

The **DMF Talks** speaker series provided another array of fascinating speakers, including: Dr. Erica Ollmann Saphire who outlined global efforts to combat the Ebola and Lassa viruses; Dr. Dan Cartamil from Scripps Institution of Oceanography on his Thresher Shark research and nature photography in Baja California; Dr Todd Coleman of UCSD, whose research in "Wearables" is opening doors in medical research; Bill Toone of Ecolife Conservation, co-hosted with San Dieguito River Valley Conservancy, speaking on his "Return to Madagascar"; and David Toler, discussing his ancestors and the history of the Native American Ipay/Kumeyaay tribes.

Our stellar year was only possible because of our donors, sponsors and volunteers, who have now grown our Community Endowment to be in excess of \$2 million. In addition to our own endowment funds, the Foundation, through its **Investment Advisory Committee**, continues to provide financial management for the Lagoon Endowment, the Alvarado House Fund and the Del Mar Historical Society.

To our donors, sponsors and volunteers: Thank you for another great year!



# A Round of Applause

Dear Friends,

2017 was a special year for the Del Mar Foundation. After a decade of intense effort, I am proud to report that our community endowment funds are now over \$2,000,000! Ten years ago, our Board of Directors set an ambitious goal to increase the Foundation's Endowment from practically nothing to \$2,000,000, while continuing to expand our programs and grants. This would not have been possible without you, the community, believing in our mission and supporting us every year. Thank you for all your hard work and contributions.



We can't overlook the fact that while the Endowment was slowly increasing every year, the Foundation tirelessly increased its program offerings as well as our grant awards. In order for the Foundation to continue to thrive, we still need your help. Please continue to support the Community Builder Campaign, so that the Foundation can continue to provide outstanding service to our community. Thank you for your support.

Regards,

Judd Halenza

Development Chair and Past President





# Community Endowment

## Founding Endowment Circle

In 2007 and 2008, this visionary group of philanthropists funded an initial endowment and its start-up cost.

### Champions | \$50,000 minimum

Lynn & Charles Gaylord  
Rosanne & Joel Holliday  
Gay & Albert Hugo-Martinez

### Leaders | \$25,000 minimum

Darrese & Sam Borgese  
Brooks & Marlou Crabtree Charitable  
Remainder Trust:  
Robin & Daniel Crabtree

### Benefactors | \$10,000 minimum

Anklesaria Family Foundation  
Carolyn & Jack Batzler  
Molly & David Begent  
Catherine & Phil Blair  
Martha & Larry Brooks  
Alice Brown  
Cornelia Bruderer  
Susan & Tony Childs  
Maile & Brent D'Arcy & The Gould Family  
Foundation  
Becky & Walter Dembitsky  
Jacquelyn & Richard Earnest  
Jack Filanc  
Kim & Mark Filanc  
Kathy & Jerry Finnell  
Chuck Freebern  
Barbara Freeman Fund  
at the San Diego Foundation  
Rolande & Edward Fyfe

Melissa & Bob Gans  
Marguerite & Ivan Gayler  
Emily & Cory Grant  
Susan & Judd Halenza  
Kathleen & Gary Hardke  
Arlene Harris & Martin Cooper  
Carol & Richard Hertzberg  
Sharon & Carl Hilliard  
Di & Brian Holker  
Eileen & Cliff Huffman  
Kelley & Wes Huggett  
Theresa Jarvis  
Patti & Joe Jelley  
Linda & Mel Katz  
James H. Kennedy  
Carolyn & Tom Kling  
Lisa & Stephen Lutz  
Jill Weitzen MacDonald  
Scott MacDonald  
Joan & Van Mankwitz  
Dean Meredith Architecture AIA  
Sharon & Bill Scheele  
Joe Schwab  
Nancy Stoke  
Alice & Joe Sullivan  
Kenneth Swanson  
Pat & Jack Thomas  
Z.J. Waxenberg  
Jo & Howard Weiner  
Betty Wheeler & Dwight Worden  
Burnet Wohlford  
Dana Wohlford & Phil Kidd

# Community Builder Campaign

The initial goal of the Community Builder Campaign was to raise \$500,000 over the initial three years and bring the balance of the Community Endowment funds, consisting of the Community Endowment and Operating Reserve Fund, to \$2 million by 2020. Having now achieved this goal ahead of schedule, we hope to continue to grow these funds, which will provide a firm financial basis to support ongoing operations, while also allowing the Foundation to increase its budget of grant awards for worthy local causes. We are grateful to our donors who have committed their support to this campaign.

## Champions | \$50,000 Minimum

Howard Appel & Loreen P. Collins

Lynn & Charles Gaylord

Rosanne & Joel Holliday

## Leaders | \$25,000 Minimum

David Cohen

James H. Kennedy

## Benefactors | \$10,000 Minimum

Jeff Barnouw

Douglas & Amanda Barry

Richard & Sharon Bockoff

Martha & Larry Brooks

Patricia & Marc Brutten

Mary Kathryn Campion & Stephen Liston

Joanne Chory & Steve Worland

Chuck Freebern

Melissa & Bob Gans

Kathy & Don Grimm

Judd & Susan Halenza

Karl & Greet Hostetler

Randy & Sandra Hoyle

Robert & Nancy McLeod

Jim & Bev Paulson

Ira & Rose Ann Sharp

Carolyn & Andy Singer

Judy & Tom Tullie

Philip & Margarita Wilkinson

## Patrons | \$5,000 Minimum

Jim Beyster

Joan & Van Mankwitz

Mary Lindenstein Walshok

## Associate Patrons | \$2,000 Minimum

Laura Walker



# 2017 Annual Campaign Donations

(Including donations above and beyond pledge payments from donors listed above)

## Benefactors | \$2,500 Minimum

Anonymous  
Janet & Dennis Cruzan  
Shirley Estes  
Susan & Thomas Harrington  
Kathleen McCarthy  
Joanne Warren

Carol Smith  
Terri & Jay Thomas  
Carl & Alice Trygstad  
Shirli Weiss  
Lisa & Sean Wheatley  
Wylie & Eva

## Patrons | \$1,000 to \$2,499

Arlene Bobrow and Charles Tanabe  
The Bockoff Family Fund  
of the Jewish Community Foundaton  
Kristen and Dave Druker  
The Barbara Freeman Trust Fund  
of the Jewish Community Foundation  
Sheila & Martin Friedlander  
Jane & Roger Isaacson  
Althea Lee & David Parker  
Jill Weitzen MacDonald  
James T. Nystrom Foundation  
Bev & Jim Paulson  
Patricia and Brian Ratner  
Margaret & Bob Schneider  
Larry Schneiderman, MD  
Carol & Roger Spragg  
Bernadette & Jim Watkins

## Friends | \$100 to \$249

Sissy & Roger Alsabrook  
Tere & Mick Barber  
Dianne & Steven Bierman  
Pat & Bob Bone  
Joan Heller Brown & Craig Brown  
Stephanie & Dan Bryson  
Wendy Buchi & Tom Savides  
Pat Finn & Walt Burkhard  
Linda & Frank Chisari  
Gordon Clanton  
Nan & Mike Criquei  
Barbara & Dan Dickey  
Judith Eisenberg & Mark Oberman  
Mary Ann & Bud Emerson  
Ann Feeney & Donald Mosier  
Robert & Chrissy Fried  
Laura & Tom Gable  
Janice & Howard Gad  
Jill Gartman  
Pauline Gillis & Carmi Moldeven  
Steven D. Reich & Constance E. Gonczy  
Erica & Mike Halpern  
Lisa Heizer & Bill Morris  
Ingrid & Jerry Hoffmeister  
Mary Lou & Gil Kammerer  
Louise Keeling  
Hilde Koessler  
Philomena Lin  
Jennifer Lonbom  
Marilee Bresciani Ludvik  
Patty & Harry McDean  
Kevin McEntee  
Monica & Dean Meredith  
Denise Nagata & Dr. Leonard Rodin  
Judy & Jack Oatman  
Margaret & Charlie Pope  
Arlene Prater  
Dawn & John Rawls  
Dee & Mike Rich  
Jodyne Roseman  
Diana & Immo Scheffler  
David Schmitz  
John Schroeder  
Margaret Sheehan & Carl Maguire  
Glenn Silverman  
Jeri & Brian Sipe

## Associate Patrons | \$500 to \$999

Penny & Buck Abell  
Liz & Brad Ausmus  
Alice Brown  
Paul & Deborah Cleveland  
Claire & Tom McGreal  
Mary Walshok  
Dwight Worden  
Michele Yelmene & Elliot Parks

## Supporters | \$250 to \$499

Mireille & Steven Barnard  
Mary Corti  
Beth & Steve Doyne  
Kelly & Robert Kaplan  
Barbara Krichbaum & Kent Erickson  
Beth Levine & Henry Abarbanel  
Scott MacDonald  
Julie Maxey-Allison & Brad Allison  
Jan & Robert McMillan  
Sandra Naftzger  
Gloria Sandvik & Harold Feder  
Pat & Steve Schiff  
Judy & Marc Schuckit  
Donna Shaw

Meghan & Warren Spieker  
Deborah & William Stern  
Ulla & Al Sweedler  
Susan & Palmer Taylor  
Jeanne & Rick Waite  
Valerie & Martin Webster  
Kristin & Gary Wheeler  
Elizabeth & Burnet Wohlford

## Neighbors

Lyn & Dick Allison  
Susan Astarita  
Jan Barnes  
Linda Barrett  
Cheryl Bianchi  
Ann Marie & David Borman  
Karla & Tom Deerinck  
Vivian & Barry Entous  
Anne & John Farrell  
Carol Harter & Bill Smith  
Mary & Bob Hohmeyer  
Regina & Harlan Horner  
Marian & Frank Johns  
Cathie & Patrick Kinnard  
Lynda & Lorenz Kull  
Irene & James Larrimore  
Gregory Neuman  
Barbara & Ken Paulovich  
Brooke & John Peterson  
Mary Schuler  
Jeanne Shupala  
Catherine Smart  
Nancy & Robert Sonnhalter  
Barbara & Alexander Stanculescu  
Marilyn & Randy Stoke  
Catherine Stoll  
Jocie & Chris Van Reusen  
Colby Windes  
Siok Chin & Yin-Vui Yong





# 2017 Summer Twilight Concert Sponsors

## Concert Benefactors | \$10,000 Minimum

Del Mar Plaza  
County of San Diego—  
Community Enhancement Program

## Concert Patrons | \$5,000 Minimum

Del Mar Thoroughbred Club

## Concert Supporters | \$2,500 Minimum

D'Arcy Capital Management LLC  
Gelson's Market  
Jake's Del Mar  
LAZ Parking—Seagrove Parking Lot  
Marrokal Design & Remodeling  
Poseidon On The Beach



**We wish to thank the following companies  
and community groups for their generous  
sponsorship and/or in-kind support:**

Americana Restaurant  
Bully's North  
Del Mar Gifts  
Del Mar Pizza

Del Mar Rendezvous Modern Chinese Cuisine

Del Mar Thoroughbred Club  
Elixir Organic Juice and Food  
En Fuego Cantina & Grill

Enlightened Fitness & Chris Capistran  
Frustrated Cowboy  
Gelson's Market

Il Fornaio Italian Restaurant & Enoteca Wine Bar  
Jake's Del Mar

Jimmy O's

La Boutique Les Deux  
L'Auberge Del Mar  
Marquis Fine Jewelry  
Pacifica Del Mar

Poseidon On The Beach  
Rusty Del Mar Surf Shop  
San Diego Sports Alliance, Inc.  
Sbicca Del Mar  
Stratford Court Café  
Tasting Room Del Mar  
Viewpoint Brewing Company  
Zel's Del Mar



**A very special thank-you to the City of Del Mar and its Departments of Community Services and Public Works,  
and to Barbara Zucker and her amazing team at the Powerhouse Community Center**

*If there is an error in this listing, please accept our apologies and contact our office:  
(858) 635-1363 or email [info@delmarfoundation.org](mailto:info@delmarfoundation.org)*

# Financial Report

The following financial statements are excerpts from the 2017 Financial Statements that were compiled by the certified public accounting firm of Friedman Brannen LLP. A complete copy of this compiled report is available from the Del Mar Foundation office upon request.

## Statement of Activities

In 2017 the Foundation raised **\$117,873 in donations**. The Foundation received **\$89,109 in program income**, which includes ticket sales, grants and sponsorships for the various community programs it produced. These programs include the Twilight Concerts, the Cultural Arts events, and the Young Del Mar programs. **Expenses of \$66,464** were incurred in producing these programs, resulting in a **surplus of \$22,645** from these activities.

The Foundation **awarded \$15,220 in grants** to support community activities and projects. Grants were awarded to the **Don Diego Foundation** to allow kids to participate in the Fair's annual **Plant/Grow/Eat** program; **Del Mar Community Connections'** popular bi-monthly lunch program; **Friends of the Del Mar Library** to fund educational programs for children and teens; **Del Mar Lifeguards** for new beach wheelchairs and the refurbishment of several others; **Del Mar Garden Club** to support its labor to beautify our downtown storefronts; and **Del Mar TV** by engaging them to produce online videos of our popular DMF Talks lecture series available online. The Foundation's grant toward the community elements of the Civic Center was approved by the Foundation Board in 2017, but was not accepted by the City Council until the following year.

**Management, General and Fundraising expenses totaled \$79,942.** These expenses were incurred to fundraise and sustain operations, and for general administrative activities, including support for our programs.

## Statement of Financial Position (Balance Sheet) and Net Asset Analysis

The net assets of the Foundation as of 12/31/17 amounted to \$3,052,023 of which \$1,160,237 were in Operating Funds and Reserves, all of which can ultimately be used for the payment of operating expenses or grants. This operating fund net asset balance includes \$147,174 in pledges receivable, meaning that the funds have been pledged, but the pledge payment has not yet been received. As these pledges are paid, these funds will be unrestricted.

The Community Endowment, which is the endowment used for the support of the Foundation's expenses and grants, had net assets of \$1,349,599 on 12/31/17. Unrestricted net assets in this endowment fund amounted to \$407,696. Permanently Restricted net assets totaled \$952,289 of which \$941,903 was from contributions that have been received and invested, and \$2,500 was from pledges receivable. \*Also deducted from the balance is \$32,250 in pledges written off as uncollectible.

On 12/31/17 the Lagoon Endowment had net assets of \$849,309, all of which are Temporarily Restricted. This fund is overseen by the Foundation for the future benefit of the San Dieguito Lagoon maintenance. These funds were provided to the Foundation by the San Dieguito River Park Joint Powers Authority.

Since 2013, the Del Mar Foundation has managed the Del Mar Historical Society's Alvarado House Fund with assets of \$90,188 on 12/31/17. The funds are intended for the future transfer and restoration of the Alvarado House once a permanent home for it has been identified.



## Explanatory Notes of Significant Accounting Policies

### Method of Accounting

The financial statements have been prepared on the accrual basis of accounting.

### Basis of Presentation

The Foundation follows the provision of Statement of Financial Accounting Standards (“SFAS”) No. 117, Financial Statements of Not-for-Profit Organizations. SFAS No. 117 requires that net assets, revenue, gains, expenses, and losses be classified as unrestricted, temporarily restricted, and permanently restricted.

A summary of the net asset categories included in the accompanying financial statements is as follows:

**Unrestricted:** Unrestricted net assets include amounts that are available for support of the Foundation’s operational and administrative functions and amounts that are available to support community activities and charitable endeavors at the discretion of the Foundation’s Board of Directors.

**Temporarily Restricted:** Temporarily restricted amounts represent funds, the principal of which may be expended in the future for a specific purpose (e.g. the Lagoon Endowment Fund) and contributions receivable that upon receipt will be transferred to unrestricted funds.

**Permanently Restricted:** Permanently restricted net assets represent those assets contributed to the Foundation where the original dollar value is to remain in perpetuity as a permanent endowment of the Foundation.

### Investments

Investments consist of marketable securities. Marketable securities consist of U.S. government securities and debt and equity securities. Equity securities with readily determinable values and all debt securities are carried at fair value. Fair value is determined by quoted market prices on the last business day of the year.

Investments acquired by gift are recorded at their fair market value at the date of the gift.

The Foundation’s policy is to liquidate all gifts of investments immediately upon receipt.

### Pledges Receivable

Pledges receivable reflect the amount of the pledge outstanding as of December 31, 2017.

## Statement of Cash Flows for the Year Ended December 31, 2017

### Cash Flow from Operating Activities

Increase in Net Assets	\$ 490,984
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Adjustments to Reconcile Increase in Net Assets to Net Cash Flow from Operating Activities	
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Net Realized (Gains)/Losses	6,780
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Net Unrealized (Gains)/Losses	(397,820)
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Reinvested Interest and Dividends	(54,588)
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(Increase)/Decrease in:	
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Pledges Receivable, Net Current Assets	50,814 (1,095)
-------------------------------------------	-------------------

Increase / (Decrease) in:	
---------------------------	--

Other Payables	(149)
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<b>Net Cash Flow from Operating Activities</b>	<b>94,926</b>
------------------------------------------------	---------------

### Cash Flow from Investing Activities

Net Transfer of Cash to Investment Accounts for Purchases	(127,813)
--------------------------------------------------------------	-----------

<b>Net Cash Flow from Investing Activities</b>	<b>(127,813)</b>
------------------------------------------------	------------------

Net Change in Cash	(32,887)
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Cash, Beginning of Period	151,818
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<b>Cash, End of Period</b>	<b>\$ 118,931</b>
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## Statement of Financial Position as of December 31, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Assets</b>				
Cash	\$ 118,931	\$ --	\$ --	\$ 118,931
Pledges Receivable	147,174	--	2,500	149,674
Other Current Assets	2,952	--	7,886	10,838
Investments				
Operating Reserve Fund	511,415	--	--	511,415
Lagoon Fund	--	849,309	--	849,309
Del Mar Historical Society Fund	--	90,188	--	90,188
Community Endowment Fund	407,696	--	941,903	1,349,599
<b>Total Assets</b>	<b>\$ 1,188,168</b>	<b>\$ 939,497</b>	<b>\$ 952,289</b>	<b>\$ 3,079,954</b>
<b>Liabilities and Net Assets</b>				
Liabilities				
Income Received In Advance	\$ 27,847	\$ --	\$ --	\$ 27,847
Other Payables	84	--	--	84
<b>Total Liabilities</b>	<b>27,931</b>	<b>--</b>	<b>--</b>	<b>27,931</b>
Net Assets	1,160,237	939,497	952,289	3,052,023
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,188,168</b>	<b>\$ 939,497</b>	<b>\$ 952,289</b>	<b>\$ 3,079,954</b>



## Statement of Activities for the Year Ended December 31, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues and Support</b>				
Donations	\$ 117,873	\$ --	\$ --	\$ 117,873
Program Services	89,109	--	--	89,109
Interest and Dividend Income	36,228	18,360	--	54,588
Net Realized Gains/(Losses)	(217)	--	(6,563)	(6,780)
Net Unrealized Gains/(Losses)	59,542	137,546	200,732	397,820
<b>Subtotal</b>	<b>302,535</b>	<b>155,906</b>	<b>194,169</b>	<b>652,610</b>
Net Assets Released from Restrictions	--	--	--	--
<b>Total Revenues and Support</b>	<b>302,535</b>	<b>155,906</b>	<b>194,169</b>	<b>652,610</b>
<b>Expenses</b>				
Grants Made	15,220	--	--	15,220
Program Services	66,464	--	--	66,464
Supporting Services	79,942	--	--	79,942
<b>Total Expenses</b>	<b>161,626</b>	<b>--</b>	<b>--</b>	<b>161,626</b>
Increase/(Decrease) in Net Assets	140,909	155,906	194,169	490,984
Net Assets, Beginning of Period	1,019,328	783,591	758,120	2,561,039
<b>Net Assets, End of Period</b>	<b>\$ 1,160,237</b>	<b>\$ 939,497</b>	<b>\$ 952,289</b>	<b>\$ 3,052,023</b>

# Board of Directors



Front Row (Left to Right): Sandra Hoyle, Judd Halenza, Alice Brown, Amanda Allen, Michael Halpern, T. Pat Stubbs  
Back Row (Left to Right): Karla Deerinck, Sharon Bockoff, Jill Wheeler, Bob Gans, Donna Shaw, Ira Sharp, Bill Morris

Del Mar Foundation is located at the Del Mar Community Building  
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*Our heartfelt thanks and appreciation to our donors and volunteers  
for their generous contributions to this community.*