2017 Annual Report
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

Grants
Chair: Ira Sharp
Richard Bockoff
Sharon Bockoff
Bob Gans (ex officio)
Michael Halpern
Julie Maxey-Allison
Bill Michalsky
Nancy Stoke

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

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
Nancy Stoke

Investment Advisory
Chair: Loretta Morris
Bob Gans (ex officio)
Charlie Gaylord

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

Development
Chair: Judd Halenza
Amanda Allen
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.

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 Greets” 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!
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
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

Patrons | $1,000 to $2,499
Arlene Bobrow and Charles Tanabe
The Bockoff Family Fund
of the Jewish Community Foundation
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

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

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

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 Criqui
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
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
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
Adjustments to Reconcile Increase in Net Assets to Net Cash Flow from Operating Activities
Net Realized (Gains)/Losses 6,780
Net Unrealized (Gains)/Losses (397,820)
Reinvested Interest and Dividends (54,588)
(Increase)/Decrease in:
Pledges Receivable, Net 50,814
Current Assets (1,095)
Increase / (Decrease) in:
Other Payables (149)
Net Cash Flow from Operating Activities 94,926

Cash Flow from Investing Activities
Net Transfer of Cash to Investment Accounts for Purchases (127,813)
Net Cash Flow from Investing Activities (127,813)
Net Change in Cash (32,887)
Cash, Beginning of Period 151,818
Cash, End of Period $ 118,931
Statement of Financial Position as of December 31, 2017

<table>
<thead>
<tr>
<th>Assets</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
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<td>$ -</td>
<td>$ -</td>
<td>$118,931</td>
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<tr>
<td>Pledges Receivable</td>
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<td>Other Current Assets</td>
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<td>-</td>
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<td>-</td>
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<td><strong>Total Assets</strong></td>
<td>$1,188,168</td>
<td>$939,497</td>
<td>$952,289</td>
<td>$3,079,954</td>
</tr>
</tbody>
</table>

| Liabilities and Net Assets    |              |                        |                        |        |
| Liabilities                  |              |                        |                        |        |
| Income Received In Advance   | $27,847      | $ -                    | $ -                    | $27,847 |
| Other Payables               | 84           | -                      | -                      | 84     |
| **Total Liabilities**        | 27,931       | -                      | -                      | 27,931 |
| Net Assets                   | 1,160,237    | 939,497                | 952,289                | 3,052,023 |
| **Total Liabilities and Net Assets** | $1,188,168 | $939,497 | $952,289 | $3,079,954 |
## Statement of Activities for the Year Ended December 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
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<td><strong>Revenues and Support</strong></td>
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<td>Donations</td>
<td>$117,873</td>
<td>$</td>
<td>$</td>
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<tr>
<td>Program Services</td>
<td>89,109</td>
<td></td>
<td></td>
<td>89,109</td>
</tr>
<tr>
<td>Interest and Dividend Income</td>
<td>36,228</td>
<td>18,360</td>
<td></td>
<td>54,588</td>
</tr>
<tr>
<td>Net Realized Gains/(Losses)</td>
<td>(217)</td>
<td>--</td>
<td>(6,563)</td>
<td>(6,780)</td>
</tr>
<tr>
<td>Net Unrealized Gains/(Losses)</td>
<td>59,542</td>
<td>137,546</td>
<td>200,732</td>
<td>397,820</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>302,535</td>
<td>155,906</td>
<td>194,169</td>
<td>652,610</td>
</tr>
<tr>
<td><strong>Net Assets Released from Restrictions</strong></td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total Revenues and Support</strong></td>
<td>302,535</td>
<td>155,906</td>
<td>194,169</td>
<td>652,610</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants Made</td>
<td>15,220</td>
<td></td>
<td></td>
<td>15,220</td>
</tr>
<tr>
<td>Program Services</td>
<td>66,464</td>
<td></td>
<td></td>
<td>66,464</td>
</tr>
<tr>
<td>Supporting Services</td>
<td>79,942</td>
<td></td>
<td></td>
<td>79,942</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>161,626</td>
<td></td>
<td></td>
<td>161,626</td>
</tr>
<tr>
<td>Increase/(Decrease) in Net Assets</td>
<td>140,909</td>
<td>155,906</td>
<td>194,169</td>
<td>490,984</td>
</tr>
<tr>
<td><strong>Net Assets, Beginning of Period</strong></td>
<td>1,019,328</td>
<td>783,591</td>
<td>758,120</td>
<td>2,561,039</td>
</tr>
<tr>
<td><strong>Net Assets, End of Period</strong></td>
<td>$1,160,237</td>
<td>$939,497</td>
<td>$952,289</td>
<td>$3,052,023</td>
</tr>
</tbody>
</table>
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
225 9th Street, Del Mar, CA 92014  |  858.635.1363
Mailing Address  |  P.O. Box 2913, Del Mar, CA 92014  |  info@delmarfoundation.org
Facebook: @delmarfoundation | Twitter: @delmarfound | Web: www.delmarfoundation.org

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