



Del Mar  
FOUNDATION

# 2019 ANNUAL REPORT







## LETTER FROM OUR PRESIDENT



Dear Friends:

Thank you for your help in making 2019 an outstanding year for the Del Mar Foundation. Our calendar was filled with enduring events, and a review of our financial statements shows that the Foundation is in a healthy financial position due to our reserves, our community endowment and a generous legacy gift from the estate of Mary Lou Jefferson. We were humbled to be entrusted with such a significant bequest.

Our events continue to be a success evidenced by record turnouts. The First Thursdays cultural arts program continued to surprise us with a variety of world-class performers. DMF Talks presented informative offerings on a variety of current topics. The Twilight Concerts delivered fun music options to huge crowds in Powerhouse Park. The Young Del Mar Committee outdid themselves with their Easter Egg Hunt, 4th of July Parade, Halloween Bonfire, Winter Solstice Concert and a variety of other offerings throughout the year. And while these activities were happening, providing camaraderie for our community, our Grants committee was awarding \$50,000 helping great ideas become a reality that furthers our mission.

2019 was a year of reflection as we commemorated our past history and focused on the future. The time, effort and support that all of you — our volunteers, sponsors and donors — contributed was amazing. Your selfless and enduring support makes our accomplishments possible in service to our mission. We truly couldn't do it without you, and you have our sincere gratitude.

On behalf of the Board of Directors and all we serve, we look forward to the future. Thank you for all that you did to make 2019 special.

Best regards,  
Sandra Hoyle





# ABOUT

As Del Mar’s oldest 501(c)(3) nonprofit, the Del Mar Foundation provides programs, makes grants and manages over \$5 million in endowment funds to benefit the community and the San Dieguito Lagoon. The Community Endowment provides 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 sponsors and manages a wide array of community programs. Over the years, the Del Mar Foundation has served as an incubator or fiscal sponsor for many of the present day nonprofits that so greatly enrich our community. The Foundation also provides financial support in the form of grants to community organizations and projects.

# 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.



# BOARD OF DIRECTORS

Sandra Hoyle, President  
Ira Sharp, Treasurer  
Alice Brown, Secretary  
Bob Gans, Immediate Past President

Amanda Allen  
Jeff Barnouw\*  
Sharon Bockoff  
Karla Deerinck\*\*  
Jenny Galan  
Mike Halpern\*\*  
K. Alan Lonbom\*  
Bill Morris  
Donna Shaw\*\*  
T. Pat Stubbs\*\*  
Betty Wheeler\*  
Jill Wheeler

\*elected in 2019  
\*\*term ended in 2019



# COMMITTEES & COMMITTEE MEMBERSHIP

(President, Sandra Hoyle, was ex officio member of every committee)

## COMMUNICATIONS

Chair: Bill Morris  
Amanda Allen  
Jenny Galan  
Lynn Gaylord  
Hylton Lonstein  
Julie Maxey-Allison  
Betty Wheeler

## CULTURAL ARTS

Chair: Donna Shaw  
Chair: Jeff Barnouw  
Buck Abell  
Alice Brown  
Drew Cady  
Michael Caplan  
Robin Crabtree  
Lynn Gaylord  
Jordan Kuspa  
Virginia Lawrence  
Karolen Linderman  
Claire McGreal  
Bill Michalsky  
Donna Shaw  
Betty Wheeler

## DEVELOPMENT

Chair: Bob Gans  
Amanda Allen

Alice Brown  
Robin Crabtree  
Karla Deerinck  
Judd Halenza  
Julie Maxey-Allison  
Ira Sharp  
Betty Wheeler

## GRANTS

Chair: Ira Sharp  
Amanda Allen  
Sharon Bockoff  
Dawn Douglas  
Mike Halpern  
K. Alan Lonbom  
Robin Crabtree  
Julie Maxey-Allison  
Nancy Stoke

## INVESTMENT

Chair: Loretta Morris  
Charlie Gaylord  
Judd Halenza  
Mike Halpern  
Dick Hertzberg

## NOMINATING

Chair: Bob Gans  
Lynn Gaylord

Judd Halenza  
Betty Wheeler

## SPECIAL EVENTS

Chair: Sandra Hoyle  
Alice Brown  
Kristen Druker  
Bob Gans  
Melissa Gans  
Tema Halpern  
Steve Lutz  
Jill Weitzen  
MacDonald  
Julie Maxey-Allison  
Claire McGreal  
Bill Michalsky  
Betsy Robbins

## SUMMER TWILIGHT CONCERTS

Chair: T. Pat Stubbs  
Robin Crabtree  
Bob Gans  
Greg Glassman  
Donna Shaw  
Pat Vergne

## YOUNG DEL MAR

Chair: Amanda Allen  
Chair: Karla Deerinck  
Chair: Jenny Galan  
Amanda Allen  
Cecile Canales  
Tricia Dixon  
Kristina Dommers  
Kelley Huggett  
Jennifer Maggenti  
Molly Proul  
Christine Richards  
Scott Shelly  
Frank Stonebanks  
Samantha Williams  
Merrie Craig  
Ainsley Nelson  
Amy St. John  
Jennifer Nona  
Ann Ray  
Maria Riley  
Heather Patrizi  
Jill Wheeler  
Julie Kawasaki





# ROUND OF APPLAUSE

(\*those the community has sadly lost)

## COMMUNITY ENDOWMENT

### FOUNDING ENDOWMENT CIRCLE

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

#### CHAMPIONS \$50,000 MINIMUM

Lynn & Charlie 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  
Margarete & Ivan Gayler  
Emily & Cory Grant  
Susan & Judd Halenza  
Kathleen & Gary Hardke  
Arlene Harris & Martin Cooper  
Carol & Dick Hertzberg  
Sharon & Carl Hilliard  
Di & Bry Holker  
Eileen & Cliff Huffman  
Kelley & We 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 Community Builder Campaign was launched in 2013, & its goal is to ensure that the Foundation continues to have the financial means to maintain and expand its programs and grants well into the future. Through multi-year commitments, visionary donors enable the Foundation to perform meaningful, long-term strategic planning through a guarantee of future revenue stream. Unrestricted donations are directed to programs where they are needed most. Any surplus the Foundation generates at the end of each year is added to its endowment funds — helping to assure our ability to provide significant grants and innovative programming while maintaining our fiscal health and stability. We are so grateful to our Community Builders who have made, fulfilled or renewed a pledge.

#### CHAMPIONS \$50,000 Minimum

Howard Appel & Loreen P. Collins  
Lynn & Charlie 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  
Joan & Van Mankwitz  
Robert & Nancy McLeod  
Jim & Bev Paulson

Ira & Rose Ann Sharp  
Carolyn & Andy Singer  
Judy & Tom Tullie  
Philip & Margarita Wilkinson

#### PATRONS \$4,000 Minimum

Jim Beyster  
Sheila & Martin Friedlander  
Fran & Nick Frost  
Joan & Van Mankwitz  
Laura Walker\*  
Mary Lindenstein Walshok  
Betty Wheeler & Dwight Worden







## 2019 ANNUAL CAMPAIGN DONATIONS

(Including donations above & beyond pledge payments from donors listed previously)

### LEADERS

**\$5,000 Minimum**

Jeff Barnouw  
Susan & Thomas Harrington  
Joanne Warren

Kelly & Robert Kaplan  
Claire & Tom McGreal  
Susan & Don Robertis  
Christoph Schittny  
Judy & Marc Schuckit  
Wendy & Scott Shelly  
Meghan & Warren Spieker  
Marilyn & Randy\* Stoke  
Terry & Daniel Vrable  
Michele Yelmene & Elliot Parks

Susan Foerster & David Mathison  
Jenny & Marty Galan  
Lynn & Charlie Gaylord  
Mai Lon & Marc Gittelsohn  
Carol Harter & Bill Smith  
Barbara & John Healy  
Lisa Heizer & Bill Morris  
Mary & Robert Hohmeyer  
Eileen & Cliff Huffman  
Hart Isaacs & Diana Fritz-Maes  
Nancy & Gene Izuno  
Rose & Greg Jabin

Charles Koll  
Barbara Krichbaum & Kent Erickson  
Jordan Kuspa  
Dr. Thomas & Kristina Lane  
Virginia & Roger Lawrence  
Beth Levine & Henry Abarbanel  
Felise Levine & John Goodkind  
Scott MacDonald  
Julie Maxey-Allison & Brad Allison  
Jan & Robert McMillan  
Phyllis & Edward Mirsky  
Sandra V. Naftzger  
Peggy & John Overland  
Susan\* & John Pfleeger  
Arlene & Ron Prater  
Pam & Hershell Price  
Richard Raack  
Susan & Jeffrey Richards  
Linda Rock & Richard Levak  
Kathleen Rooney  
Lori Sabo  
Diane & Neil Salyer-Quinn

Joanna & Ted Schwend  
Wendy Shih & Barry Rothenberg  
Ruth & Richard Simons  
Carol V. Smith  
Carol Steblay & Terrance Kopanski  
Robin & Chris Stevens  
Linda & Walt Strangman  
Joanne & Tony W. Taussig  
Valerie & Gareth Thomas  
Dr. Carl W. Trygstad  
Harriett & Maneck Wadia  
Susan Walsh  
Nancy & John Weare  
Betsy Winsett  
Dwight Worden (Dwight Worden  
for City Council)  
Marina & Bryan Zielinski

Jean B. Friedman  
Ann Gardner & Ben Nyce  
JoAnne Gervase & Joseph Calabro  
Lisa Gobar  
Constance Gonczy & Steven Reich  
Lee M. Haydu  
Ingrid & Gerald Hoffmeister  
Regina & Harlan Horner  
Michael A. Kaplan  
Karen Karagozian  
Louise Keeling  
Carol Kerridge  
Hilde Koessler\*  
Candace Phelps Kohl  
Wallace Lee

Katherine Leonard & Richard  
Forsyth  
Darby Lewis  
Arlene Lighthall  
Karolen Linderman  
Jill Weitzen MacDonald  
Margaret & Brian Maple  
Carol Mason & Dave Oberlin  
Patty & Harry McDean  
Virginia McDonald  
Kevin McEntee  
Rita M. Meier  
Jenny E. Meiselman  
Bill Michalsky  
Denise Nagata & Leonard Rodin  
Judy & Jack Oatman  
Beth & Harvey Oringer  
Sherryl Parks  
Barbara Ann & Ken Paulovich  
Laura Peters  
Sally Pollack  
Christina Rose  
Becky & Ron Ross

Diana & Immo Scheffler  
Pat & Steve Schiff  
Donna M. Shaw  
Margaret Sheehan & Carl Maguire  
Pam & Mel Simmons  
Elizabeth M. Smith  
Ulla & Al Sweedler  
Patricia A. Welsh  
Betty Wheeler & Dwight Worden  
Marjorie Williams  
Alice Blakeley Winn\*  
Elizabeth & Burnet Wohlford  
Marjorie Zarling & Deborah Lyons

### PATRONS

**\$1,000 TO \$2,499**

Arlene Bobrow & Charles Tanabe  
Jane & Roger Isaacson  
Althea Lee & David Parker  
Carolyn & Jeff Levin  
Jennifer & K. Alan Lonbom  
Nancy & Robert McLeod  
James T. Nystrom  
Patricia & Brian Ratner  
Carole & Roger Spragg  
Steve & Al Tarkington

### SUPPORTERS

**\$250 TO \$499**

Penny & Buck Abell  
Joan & Lou Adamo  
Lyn & Dick Allison  
Rohnda Amber & Jonathan Licht  
Sharon & Richard Bockoff  
Walt Burkhard & Pat Finn  
Cheryl & Ed Coate  
Kim Cortez-Riggio & Christopher  
Riggio  
Robin & Dan Crabtree  
Judith Crandall-Sloane  
Nan & Michael Criqui  
Maile & Brett D'Arcy  
Celia & Mike Davis  
Barbara & Daniel Dickey  
Dawn Douglas  
Ann Duncan & Peggy Duncan  
Dr. Laura Englund & Kenneth  
Bettencourt  
Catherine & Glenn Evans  
Ann Feeney & Don Mosier

### ASSOCIATE PATRONS

**\$500 TO \$999**

Jennifer & Jimmy Anklesaria  
Pat & Bob Bone  
Martha & Larry Brooks  
Alice Brown  
Deborah & Paul Cleveland  
Tema & David Halpern  
Joe Jelley

### NEIGHBORS

Hilda & Roger Alsabrook  
Jan R. Barnes  
Tricia & Bryce Dixon  
Kelly Furuya & Steven Leonard  
Erica & Michael Halpern  
Margaret & Carl Hillenbrand  
Barbara Jaffe  
Sharon Klein  
Irene & James Larrimore  
Mark Neary  
Gregory Neuman  
Linda & Wayne Otchis  
Harvey Shapiro  
Jeanne M. Shupala  
Barbara & Alexander Stanculescu  
Katharine & Frederick Walker  
Karen & Carl Winston  
Chin & Al Yong



# YEAR IN REVIEW

## PICNIC AT POWERHOUSE PARK

Our 4th annual Picnic at Powerhouse Park brought families, friends and neighbors together for an old-fashioned community picnic filled with games for all ages and live music, while also showcasing the fabulous work performed by Del Mar's not-for-profit community organizations.



Continued support of Del Mar Community Connections' popular lunch program enabling homebound seniors to connect with peers over a balanced meal at the Del Mar Community Building where 400 lunches are served annually



Sustaining our relationship with the Del Mar Garden Club whose expertise and labor is updating five community gardens into beautiful visions for our neighbors



Providing safe entry mats to support beach access for people with disabilities, walkers and elderly visitors or parents with strollers



Sharing our unique community by bringing ten buses full of Title I elementary school children -- who may have never seen the ocean -- to the Del Mar Fairgrounds to display plants that they had tended from seedlings in the Fair's annual Plant/Grow/Eat program

Supported the inaugural season of the Del Mar International Composer's Symposium for The Hausmann Quartet to serve as Ensemble-in-Residence

Helped sustain the zone for babies and toddlers program with the Friends of the Library.



# CINEMA BY THE SEA

Cinema by the Sea summer movie series changed venues this year from the Del Mar Shores Park to the sand in front of the Beach Safety Center for its kick-off, and then Powerhouse Park for the remaining two movies.



## DOG MEET & GREET

First week of spring meet and greet for people and their pets



## HALLOWEEN DOG PARADE





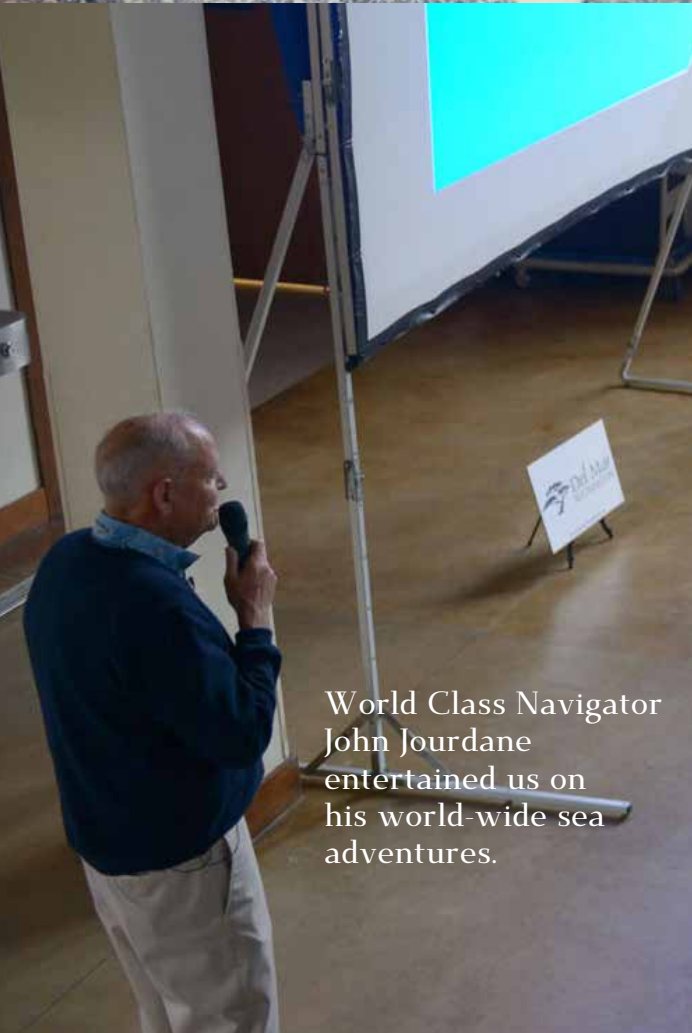


# DMF TALKS

Dr. Heidi Dewar and Nicole Nasby Lucas from the National Oceanic and Atmospheric Administration's Southwest Fisheries Science Center highlight research on Great White Sharks and other marine life.



# EASTER EGG HUNT



World Class Navigator John Jourdane entertained us on his world-wide sea adventures.



Dr. Ralph Keeling and artist Ruth Wallen informed on "Art, Science and Climate Change"



and local resident Sudepto Roy talked about the technology shift to 5G.



# SPOOKTACULAR BEACH BONFIRE

The Spooktacular Beach Bonfire lit up the beach on a Friday night for families who enjoyed spooky stories and s'mores after the sunset.



# WINTER SOLSTICE CELEBRATION

Closing out 2019 was our 2nd annual Winter Solstice Celebration, a concert held at Powerhouse Park celebrating the shortest day of the year by listening to the unique styles of Hullabaloo.



# INDEPENDENCE DAY PARADE

In partnership with the City, we took over Coast Blvd. with decorated bikes, wagons and strollers for the annual Independence Day Parade with special guest and Grand Marshall, Master Sargent Joseph Stolmeier, a 97-year old WWII paratrooper combat veteran.





# BLUEGRASS AND BEYOND



Cultural Arts organized a wine and cheese reception followed by a concert celebrating the City of Del Mar's 60th Anniversary for residents and former Del Mar Mayors with jazz musician Charles McPherson.

## 60TH ANNIVERSARY CONCERT



Continued its sold out First Thursdays concert series featuring artists such as Barefoot Movement, Lorraine Castellanos, Berkley Hart, Peter Sprague, Art of Elan SACRA/PROFANA and more.

## FIRST THURSDAYS



## TWILIGHT CONCERTS

Brought bands on four evenings to the outdoor stage at Del Mar's Powerhouse Park, where our community enjoyed dance, a priceless Del Mar sunset, and, of course, music from great musical acts, including: Sully and the Souljahs; Hotel California: A Salute to the Eagles; Back to the Garden: A Celebration of the 50th Anniversary of Woodstock; and The Mighty Untouchables.



# SUMMER TWILIGHT SPONSORS

## CONCERT BENEFACTORS

\$10,000 Minimum

Zephyr Foundation

## CONCERT PATRONS

\$5,000 Minimum

Sharon & Richard Bockoff

Arlene Inch

Shelley & Rick Kuhle

## CONCERT ASSOCIATE PATRONS

\$2,500 Minimum

Berkshire Hathaway HomeServices

California Properties

Del Mar Thoroughbred Club

Nancy Hanley

Jake's Del Mar

LAZ Parking – Seagrove Parking Lot

Marrokal Design & Remodeling

Poseidon on the Beach

TD Ameritrade

## CONCERT SUPPORTERS

Roberto Besquin

Rotary Club of Del Mar CA, Inc.

Viewpoint Brewing Company

WE WISH TO THANK THE FOLLOWING COMPANIES  
AND COMMUNITY GROUPS FOR THEIR GENEROUS  
SUPPORT AND/OR IN-KIND DONATIONS ABOVE AND  
BEYOND ANY FINANCIAL SUPPORT:

Americana Restaurant

Board and Brew

Carolyn's Designer Resale

Del Mar Pizza

Del Mar Thoroughbred Club

En Fuego Cantina & Grill

Enlightened Fitness

Frustrated Cowboy

Il Fornaio

Jake's Del Mar

Jimmy O's Sports Bar &

Restaurant

Joni & Susi

L'Auberge Del Mar

Pacifica Del Mar

Rusty Del Mar Surf Shop

Poseidon on the Beach

Sbicca Del Mar

Viewpoint Brewing

Company

World Class Vacations

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 THE AMAZING TEAM AT THE POWERHOUSE  
COMMUNITY CENTER — THESE CONCERTS  
WOULD NOT HAVE BEEN POSSIBLE WITHOUT THE  
COMMITMENT AND SUPPORT OF ALL.

IF THERE IS AN ERROR IN THESE LISTINGS, 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 2019 Financial Statements that were compiled by the certified public accounting firm of Brannen Shirley LLP. A complete copy of this report is available from the Del Mar Foundation office upon request.

## STATEMENT OF ACTIVITIES

In 2019 the Foundation raised **\$594,260 in donations**. The Foundation received **\$65,205 in program income**, which includes ticket sales, grants and sponsorships for the various community programs it produced. These programs include the Summer Twilight Concerts, the Cultural Arts events, and the Young Del Mar programs. **Expenses of \$85,631** were incurred in producing these programs, resulting in a **deficit of \$20,426** from these activities.

The Foundation **awarded \$52,598 in grants** to support community activities and projects. A total of approximately \$26,400 was awarded to the **Del Mar Garden Club** for several projects including storefront beautification and the Del Mar Library Garden. A grant of \$5,000 was awarded to the **Don Diego Foundation** to allow students attending title 1 schools to participate in the Fair's annual **Plant/Grow/Eat program** and a grant of \$6,500 was awarded to **Del Mar Community Connections'** bi-monthly lunch program. Other grants in 2019 included \$5,000 to the City for lifeguard equipment, \$5,000 for support of the **Del Mar International Composers Symposium**, and \$4,660 to the **Friends of the Del Mar Library** for Zone for Babies and Kids.

**Management, General and Fundraising expenses totaled \$83,618.** 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 December 31, 2019 amounted to \$6,605,299 of which \$4,479,432 were in Operating Funds and Reserves, all of which is currently available for the payment of operating expenses and grants. This operating fund net asset balance includes

\$175,100 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 and the newly established Beneficiary Fund (as a result of the Jefferson Family bequest), both of which are available for the support of the Foundation's expenses and grants, had combined net assets of \$4,660,648 on December 31, 2019. Unrestricted net assets in these funds amounted to \$3,604,965. Donor Restricted net assets of the Community Endowment totaled \$1,055,683. Also deducted from the balance is \$32,250 in pledges written off as uncollectible.

On December 31, 2019 the Lagoon Endowment had net assets of \$935,554, all of which are Donor 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 \$102,204 on December 31, 2019. The funds are intended for the future transfer and restoration of the Alvarado House once a permanent home for it has been identified, or similar uses as determined by the DMHS's Board of Directors.

## 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 provisions of Accounting Standards Update (ASU) 2016-14, Topic 958 (Not-for-Profit Entities) from the



Financial Accounting Standards Board. This recently adopted guidance requires the assets to be classified as “Net Assets With Donor Restrictions” and “Net Assets Without Donor Restrictions.”

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

**Without Donor Restrictions:** Net assets without donor restrictions represent expendable funds available for operations that are not otherwise limited by restrictions from donors. These 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.

**With Donor Restrictions:** Net assets with donor restrictions consist of contributed funds subject to specific donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before the Foundation may spend the funds. Such 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.

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, 2019.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2019

Cash Flow from Operating Activities

Increase in Net Assets	\$ 1,119,301
Adjustments to Reconcile Increase in Net Assets to Net Cash Flow from Operating Activities	
Net Realized (Gains)/Losses	(19,481)
Net Unrealized (Gains)/Losses	(542,776)
Reinvested Interest and Dividends	(119,426)
(Increase)/Decrease in:	
Pledges Receivable, Net	(70,145)
Current Assets	(2,253)
Increase / (Decrease) in:	
Payroll Tax Payable	(274)
Income Received in Advance	548

Net Cash Flow from Operating Activities 365,494

Cash Flow from Investing Activities

Net Transfer of Cash to Investment Accounts	(372,149)
Sale of Investments – Management Fees	1,995

Net Cash Flow from Investing Activities (370,154)

Net Change in Cash	(4,660)
Cash, Beginning of Period	112,392

Cash, End of Period \$ 107,732

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Assets			
Cash	\$ 107,732		\$ 107,732
Pledges Receivable	175,100	\$ 2,500	177,600
Other Current Assets	(14,386)	29,926	15,540
Investments			
Operating Reserve Fund	633,868		633,868
Beneficiary Fund	3,157,618		3,157,618
Lagoon Fund		935,554	935,554
Del Mar Historical Society Fund		102,204	102,204
Community Endowment Fund	447,347	1,055,683	1,503,030
Total Assets	\$ 4,507,279	\$ 2,125,867	\$ 6,633,146

Liabilities and Net Assets

Liabilities			
Income Received In Advance	\$ 27,847		\$ 27,847
Total Liabilities	27,847		27,847
Net Assets	4,479,432	2,125,867	6,605,299
Total Liabilities and Net Assets	\$ 4,507,279	\$ 2,125,867	\$ 6,633,146

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support			
Donations	\$ 594,260		\$ 594,260
Program Services	65,205		65,205
Interest and Dividend Income	94,465	\$ 24,961	119,426
Net Realized Gains	19,148	333	19,481
Net Unrealized Gains	124,300	418,476	542,776
Subtotal	897,378	443,770	1,341,148
Net Assets Released from Restrictions	1,995	(1,995)	
Total Revenues and Support	899,373	441,775	1,341,148
Expenses			
Grants Made	52,598		52,598
Program Services	85,631		85,631
Supporting Services	83,618		83,618
Total Expenses	221,847		\$ 221,847
Increase/(Decrease) in Net Assets	677,526	441,775	1,119,301
Net Assets, Beginning of Period	3,801,906	1,684,092	5,485,998
Net Assets, End of Period	\$ 4,479,432	\$ 2,125,867	\$ 6,605,299



THESE ACCOMPLISHMENTS ARE ONLY POSSIBLE THROUGH THE DONATION OF HUNDREDS OF HOURS OF TIME AND TALENT BY COMMITTED AND GENEROUS COMMUNITY MEMBERS – VOLUNTEERS WHO PROVIDE LEADERSHIP AND HANDS-ON SERVICE TO THE BOARD OF DIRECTORS, COMMITTEES, AND DAY-OF-EVENT TEAMS.

PLANNING FOR THE DEL MAR FOUNDATION'S FUTURE VIABILITY IS ENHANCED BY THE WORK OF OUR INVESTMENT COMMITTEE, AS WE CONTINUE TO MANAGE OUR COMMUNITY ENDOWMENT, ALONG WITH THE LAGOON ENDOWMENT AND THE ALVARADO HOUSE FUND HELD BY THE HISTORICAL SOCIETY. WITH MORE THAN \$5 MILLION IN MANAGED FUNDS, THE DEL MAR FOUNDATION FILLS A VALUABLE AND UNIQUE ROLE IN THE COMMUNITY.

TO OUR DONORS, SPONSORS AND VOLUNTEERS,  
THANK YOU FOR ANOTHER GREAT YEAR!



Del Mar  
FOUNDATION