



# 2020 Annual Report







## About

Founded in 1982, the **Del Mar Foundation** is Del Mar's community foundation and its oldest 501(c)(3) nonprofit organization. We sponsor a wide range of programs and events, make community grants, and manage over \$7.7 million in endowment and reserve funds to benefit Del Mar 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 family events such as the 4th of July Parade, Easter Egg Hunt and Halloween Dog Parade, the Foundation sponsors and manages a wide array of community programs.

The Foundation's grantmaking program provided over \$173,000 in grants in 2020 to meet important community needs consistent with our mission. Over the years, the Foundation has served as an incubator or fiscal sponsor for many of the present-day nonprofits that so greatly enrich Del Mar.

As we work to inform and inspire the Del Mar community, we welcome your participation and support. For more information: [www.delmarfoundation.org](http://www.delmarfoundation.org).

## Board of Directors

Betty Wheeler, President

K. Alan Lonbom, Treasurer

Alice Brown, Secretary

Sandra Hoyle, Immediate Past President

Amanda Allen

Jeff Barnouw

Sharon Bockoff

Annu Chopra\*

Jenny Galan

Bob Gans\*\*

Kathy Grimm\*

Hylton Lonstein\*

Julie Maxey-Allison\*

Ira Sharp\*\*

*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.*

\*elected in 2020

\*\*term ended in 2020

# President's Letter

## COMMITTEES

### Communications

#### **Hylton Lonstein, Chair**

Alice Brown  
Lynn Gaylord  
Sandra Hoyle  
Julie Maxey-Allison  
Betty Wheeler

### Cultural Arts

#### **Jeff Barnouw, Chair**

Buck Abell  
Drew Cady  
Robin Crabtree  
Lynn Gaylord  
Virginia Lawrence  
Karolen Linderman  
Claire McGreal  
Bill Michalsky  
Donna Shaw  
Betty Wheeler

### Development

#### **Bob Gans, Chair**

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

### Grants

#### **Ira Sharp, Chair\***

#### **Annu Chopra, Chair**

Amanda Allen  
Sharon Bockoff  
Robin Crabtree  
Dawn Douglas  
Kathy Grimm  
Mike Halpern  
K. Alan Lonbom  
Julie Maxey-Allison  
Nancy Stoke

*\*change of chair occurred  
during 2020*

*The President is an ex-officio member of all committees.*

### Investment

#### **Loretta Morris, Chair**

Charlie Gaylord  
Judd Halenza  
Mike Halpern  
Dick Hertzberg  
K. Alan Lonbom

### Nominating

#### **Bob Gans, Chair**

Lynn Gaylord  
Judd Halenza  
Betty Wheeler

### Special Events

#### **Julie Maxey-Allison, Chair**

Alice Brown  
Melissa Gans  
Tema Halpern  
Steve Lutz  
Jill MacDonald  
Claire McGreal  
Bill Michalsky

### Summer Twilight Concerts

#### **T. Pat Stubbs, Chair**

Robin Crabtree  
Bob Gans  
Greg Glassman  
Steve Lutz  
Donna Shaw

### Young Del Mar

#### **Jenny Galan, Chair**

Amanda Allen  
Kristina Dommers  
Kelley Huggett  
Jennifer Maggenti

Dear Friends,

From my vantage point on the Board, it was truly inspiring to see how quickly DMF leaders and volunteers pivoted in 2020 to respond to the profound challenges of the Covid-19 pandemic - creatively adapting programs and grants to serve new community needs in a robust way.



Betty Wheeler and founding director and former president Joel Holliday hiking Corte Madera

Much of what is highlighted in this Report happened under the impressive leadership of **Sandra Hoyle**, president until late Oct. 2020. It's an even greater truth, however, that everything the Foundation achieved in 2020 was made possible by the collective work of presidents, board members, volunteers, and donors spanning 38 years.

Case in point: In 1982, **Joel Holliday**, serving as one of the DMF's three founding Directors, articulated a vision of an endowment to meet important community needs. When I first joined DMF's Board in 2006, Joel was back on the Board, leading the successful effort to launch the Community Endowment in 2007 (see page 5). Perhaps only Joel could truly believe, back then, that by the end of 2019, the Endowment would grow to more than \$1.7 million, with significant additional funds under DMF management for the benefit of our community.

That kind of visionary leadership, together with the remarkable support from our volunteers and donors, deserves credit for how the Foundation responded to the challenges of the extraordinary year that was 2020. On behalf of the Board, I extend our profound thanks and gratitude to you.

With kind regards,  
Betty Wheeler

# Round of Applause

**Del Mar Foundation gratefully acknowledges these generous donors who supported our work in 2020.**

★Donors designated with this icon are **Community Builders** – donors who make multi-year commitments that enable the Foundation to perform meaningful long-term strategic planning through the guarantee of future revenue streams. The amounts listed below represent donations made in 2020.

## **CHAMPIONS**

**\$12,500 minimum**

Lynn & Charlie Gaylord★

Rosanne & Joel Holliday★

## **LEADERS**

**\$5,000 minimum**

Jeffrey Barnouw

Sharon & Richard Bockoff

Joanne Chory & Stephen Worland★

Celia & Mike Davis

Sally & John Hood

James H. Kennedy★

Joanne Warren

## **BENEFACTORS**

**\$2,500 minimum**

Amanda & Douglas Barry★

Patricia & Marc Brutten★

Sheila & Martin Friedlander★

Melissa & Bob Gans★

Kathy & Don Grimm★

Susan & Judd Halenza★

Jennifer & K. Alan Lonbom

Kathleen McCarthy

Bev & Jim Paulson★

Carolyn & Andrew Singer★

## **PATRONS**

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

Arlene Bobrow & Charles Tanabe

Deborah & Paul Cleveland

Fran & Nick Frost★

Greet & Karl Hostetler★

Jane & Roger Isaacson

Althea Lee & David Parker

Carolyn & Jeff Levin

Nancy & Robert McLeod

James T. Nystrom

Elliot Parks & Michele Yelmene

Patricia & Brian Ratner

Carole & Roger Spragg

Steve & Al Tarkington

Pat & Jack Thomas

Laura Walker★

Mary Walshok★

Bernadette & Jim Watkins

Shirli Fabbri Weiss

Betty Wheeler & Dwight Worden★

## **ASSOCIATE PATRONS**

**\$500 to \$999**

Jennifer & Jimmy Anklesaria

Alice Brown

Joe Jelley

Deborah & Richard Logiurato

Claire & Tom McGreal

Wendy & Scott Shelly



## **SUPPORTERS**

### **\$250 to \$499**

Dawn Douglas  
Lee M. Haydu  
Sandra & Randy Hoyle  
Ginger Kantor  
Beth Levine & Henry Abarbanel  
Julie Maxey-Allison & Brad Allison  
Sandra V. Naftzger  
Ryan O'Shea  
Peggy & John Overland  
Judy & Marc Schuckit  
Meghan & Warren Spieker  
Marilyn Stoke  
Terri & Jay Thomas  
Carl W. Trygstad  
Tara & Chuck Wegner

## **FRIENDS**

### **\$100 to \$249**

Penny & Buck Abell  
Andris Baltins  
Mireille & Steven Barnard  
Pat & Bob Bone  
Walt Burkhard & Pat Finn  
Marilee Bresciani Ludvik  
Teresa Halleck Campbell  
Linda & Frank Chisari  
Nan & Michael Criquei  
Rebecca & Walter Dembitsky  
Barbara & Daniel Dickey  
Maureen & Steve Dime  
Tricia & Bryce Dixon  
Anne Marie Ebeling  
Judith Eisenberg & Mark Oberman  
Mary Ann & Bud Emerson  
Anne & John Farrell  
Ann Feeney & Don Mosier  
Laura & Tom Gable  
Janice & Howard Gad  
JoAnne Gervase & Joseph Calabro  
Constance Gonczy & Steven Reich  
Carol Harter & Bill Smith  
Herbert B. Hoffman  
Ingrid & Gerald Hoffmeister  
Mary Lou & Gilbert Kammerer  
Michael A. Kaplan  
Irene & James Larrimore  
Wallace Lee  
Katherine Leonard & Richard Forsyth

Felise Levine & John Goodkind  
Margaret & Brian Maple  
Patty & Harry McDean  
Betty McDonald & John Bonadeo  
Kevin McEntee  
Jan & Robert McMillan  
Barbara & Bruce Mullen  
Denise Nagata & Leonard Rodin  
Nicole O'Neil  
Beth & Harvey Oringer  
Sherryl Parks  
Jamee & Timothy Patterson  
Margaret & Charlie Pope  
Arlene & Ron Prater  
Deanna & Michael Rich  
Jodyne Roseman  
Becky & Ron Ross  
John Schroeder  
Margaret Sheehan & Carl Maguire  
Carol V. Smith  
Joanne & Tony W. Taussig  
Susan & Palmer Taylor  
Tensia Trejo  
Valerie & Martin Webster  
Betsy Winsett  
Ann & Monty Woolley  
Marjorie Zarling & Deborah Lyons

## **NEIGHBORS**

Sissy & Roger Alsabrook  
Joan & Craig Brown  
Karen Curl  
La Verne Franke  
Kelly Furuya & Steven Leonard  
Jane & Dan Goodin  
Donna & Don Gruol  
Regina & Harlan Horner  
Marian & Frank Johns  
Gail & Peter Lary  
Arlene Lighthall  
Gregory Neuman  
Linda & Wayne Otchis  
A. G. Parker  
Sally Pollack  
Harvey Shapiro  
Jeanne M. Shupala  
Nancy Stoke  
Jocie & Chris Van Reusen  
Colby Windes  
Chin & Al Yong



# Founding Endowment Circle

**In 2007 and 2008, this visionary group of philanthropists** donated the funds to establish the Foundation's Community Endowment. Their pledges of more than \$680,000 to the Endowment and its start-up expenses have had an enormous impact - on our capacity to professionally manage large endowment and reserve funds; and on the resources available to support important community needs.

**The profound impact of their vision:** In 2008, the Foundation's grants totaled \$80,070, including two of the largest grants in its history: \$35,000 for Shores Park acquisition, and \$35,000 for the Beach Safety Center. In 2020, with the growth in resources that began under the leadership of these FEC donors, the Foundation had the resources to expend \$173,333 in community grants. In a year when a pandemic brought a financial crisis that jeopardized funding for many important civic and community needs, the Foundation had the resources to step up to meet those needs with a robust grants program. This year, more than ever, we extend our gratitude to these visionary donors.

## 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 & Dan 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  
Jacqueline & 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 & Judd Hardke  
Arlene Harris & Martin Cooper  
Carol & Dick Hertzberg  
Sharon & Carl Hilliard  
Di & Bry Holker  
Eileen & Cliff Huffman  
Kelly & Wes Huggett  
Theresa Jarvis  
Patti & Joe Jelley  
Linda & Mel Katz  
James H. Kennedy  
Carolyn & Tom Kling  
Lisa & Stephen Lutz

Jill Weitzen MacDonald  
Scott MacDonald  
John & Van Mankwitz  
Dean Meredith Architecture  
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





St. Peter's Helping Hands provided food security and vital social services.



*With your valuable funding for meals, our [homeless clients] have remained Covid-free and food-secure.... We achieved a 90% vaccination rate.*



Expressive Arts Youth Workshop, held on Zoom

## A Year Unlike Any Other

2020 was a year unlike any other in the Del Mar Foundation's history. A few months of "normal" quickly pivoted to a "new normal" that called for a rapid response to emerging needs and challenging conditions brought on by the Covid-19 pandemic.

Meeting regularly on Zoom and casting a wide net to discern these emerging needs, **the Foundation made more than \$173,000 in grants for the benefit of our community.**

We acted quickly to expand our partnerships with organizations such as **Del Mar Community Connections** and **St. Peter's Helping Hands**, enabling their programs to adapt rapidly to the Stay-In-Place environment, and in the process, helping local restaurants survive. We supported **Del Mar Village Association's "Fuel the Frontline"** program, which provided meals from local restaurants to frontline workers. We made a significant grant to the **City of Del Mar** to fund specific items that the City had to cut from its budget because of the crisis, but which were important to our community and central to the Foundation's mission.

The **Cultural Arts, Special Events**, and **Young Del Mar** committees experimented with ways to offer cultural, educational and community-building events while keeping participants safe. There was a live-streamed **First Thursdays** concert, gatherings on Zoom including a **Community Night In**, a **Virtual Coffee** with Captain Herbert Taft, several **DMF Talks**, a Zoom-based **Youth Arts Workshop**, and much more.

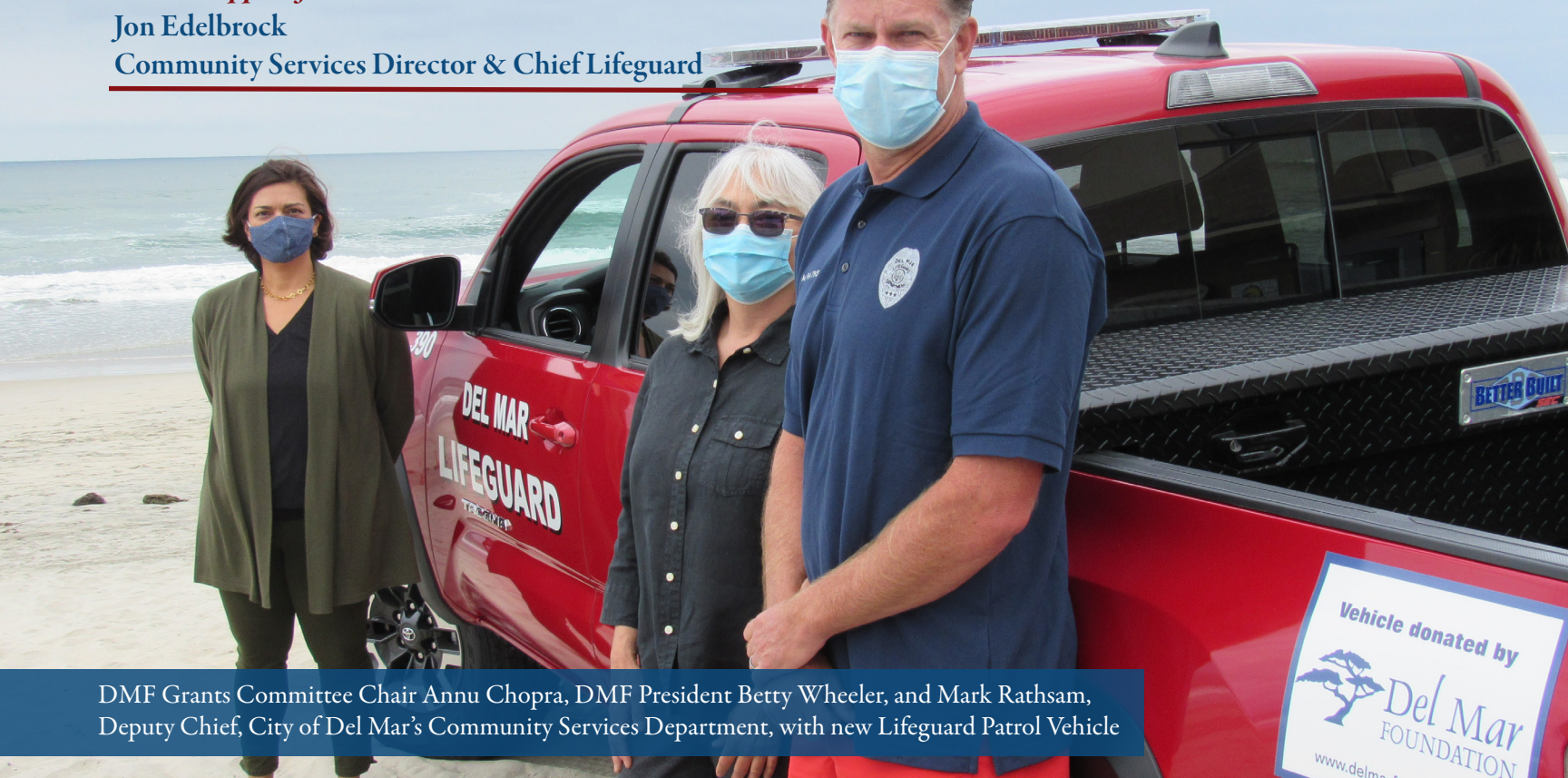
Amid all the uncertainty and turmoil, the Foundation found significant opportunities to carry out its mission: providing support for our parks, open space and beaches - and the lifeguards and community service staff who truly became Del Mar's frontline; sponsoring diverse cultural programs and community events; and above all, nurturing civic pride and cohesiveness throughout this time of great challenge.



*"Thanks from all of us in Community Services - especially the Lifeguard crew. It's been an incredibly challenging year and the support from the Foundation has been tremendous."*

Jon Edelbrock

Community Services Director & Chief Lifeguard



DMF Grants Committee Chair Annu Chopra, DMF President Betty Wheeler, and Mark Rathsam, Deputy Chief, City of Del Mar's Community Services Department, with new Lifeguard Patrol Vehicle

When the Covid-19 pandemic forced the **City of Del Mar** to make significant cuts to its budget, the Foundation stepped up to restore funding for key items the Board found to be within our mission, and important to the well-being and quality of life of Del Mar residents. This included fire fighter turnout gear, Beach Safety Center capital improvements, lifeguard support (training; patrol vehicle), the project to extend River Path Del Mar from Grand Ave Overlook to Crest Canyon, and more.



River Path Del Mar extension planning continues to move forward as a result of a DMF grant

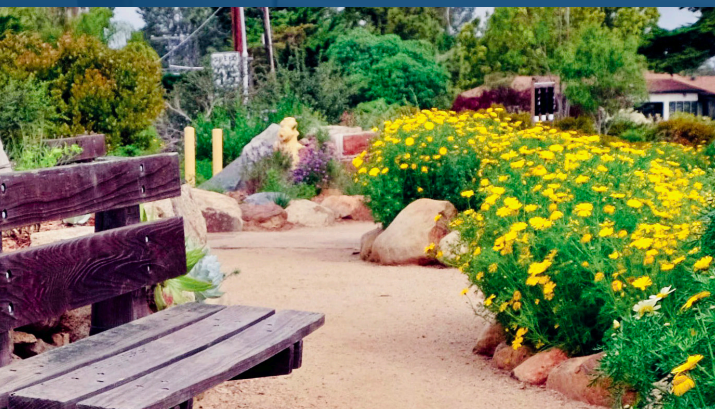


Needed repairs to Beach Safety Center now under way, paid for with funding from Del Mar Foundation





Contact-free grocery and delivery was funded via a DMF grant



Blue salvias, golden monkey flowers, purple verbenas, the rare Del Mar Manzanita, and much more can be enjoyed at Crest Rim Park thanks to the Del Mar Garden Club's efforts, funded with a DMF grant.

Before COVID-19, **Del Mar Community Connections** provided weekly grocery shopping trips for seniors; all volunteer and paid drivers were over the age of 65. In 2020, with Foundation funding, this program transitioned into contact-free grocery shopping and delivery by drivers not part of the vulnerable demographic.

The Foundation has underwritten DMCC's twice-monthly Tuesday Lunch Connection luncheon-speaker program since its inception: an opportunity for seniors to enjoy lunch together at the Del Mar Community Building, socialize, and hear a speaker, with transportation provided. In 2020, in response to Covid-19, the Foundation funded TLC meals - sourced from local restaurants - and the delivery of those meals to participants' homes, with the speaker and socializing moving to Zoom.

We also funded a new DMCC Covid-19 specific program: providing Chromebooks (with DMCC volunteer tech support) to Del Mar seniors so they could stay connected with doctors, family and friends, and DMCC programs.

---

*"The Del Mar Garden Club is overjoyed, as is everyone who walks [Crest] to find peace during this crisis."*

---

Our grants also funded Del Mar Garden Club's major improvements to Crest Rim Park, and its downtown storefront beautification work.



The Foundation provided financial support to "Fuel the Frontline," a program established by Del Mar Village Association that purchases meals from local restaurants and delivers them to medical and other frontline professionals working to keep us safe. Photo, DMVA





Bluegrass and Beyond: Hawktail performing at Town Hall in February 2020. Photo, David Cupp.

**CULTURAL ARTS:** The Del Mar Foundation's signature **First Thursdays** and **Bluegrass and Beyond** programs offered diverse performances at the Del Mar Powerhouse and Town Hall early in the year, including jazz (Chris Klich and Laura Preble), classical (Nuvi Mehta), Americana (Eve Selis Band), and bluegrass music (Hawktail).

After March, the **Cultural Arts Committee** experimented with various ways to offer these programs in Covid-safe ways: curated programs with video links distributed via w-mail; and live performances, with artists performing from isolation rooms at a local studio, with sound and multi-camera video expertly mixed and livestreamed to an online audience. One person reported, "We enjoyed the First Thursday Virtual program while we had dinner tonight. The music was terrific and helped us remember how great the in-person music has been before the pandemic!"

First Thursdays: Christine Guter and Jeremy Siskind Livestream from Spragueland in September 2020.





**DMF Talks** found a temporary home on Zoom, as it continued to bring highly-accomplished speakers to Del Mar. Topics included Keeping Our Oceans Healthy (Dr. Octavio Aburto, Scripps Institution of Oceanography), Flies in Space (Dr. Karen Occor, Sanford Burnham Prebys Institute), Consequences of Climate Change (Dagmar Midcap, NBC), What is our Lagoon Worth? (Richard Carson, UCSD; event co-hosted with San Dieguito Lagoon Committee), and more.

“*DMF Talks is a fantastic way to bring the community together.*”

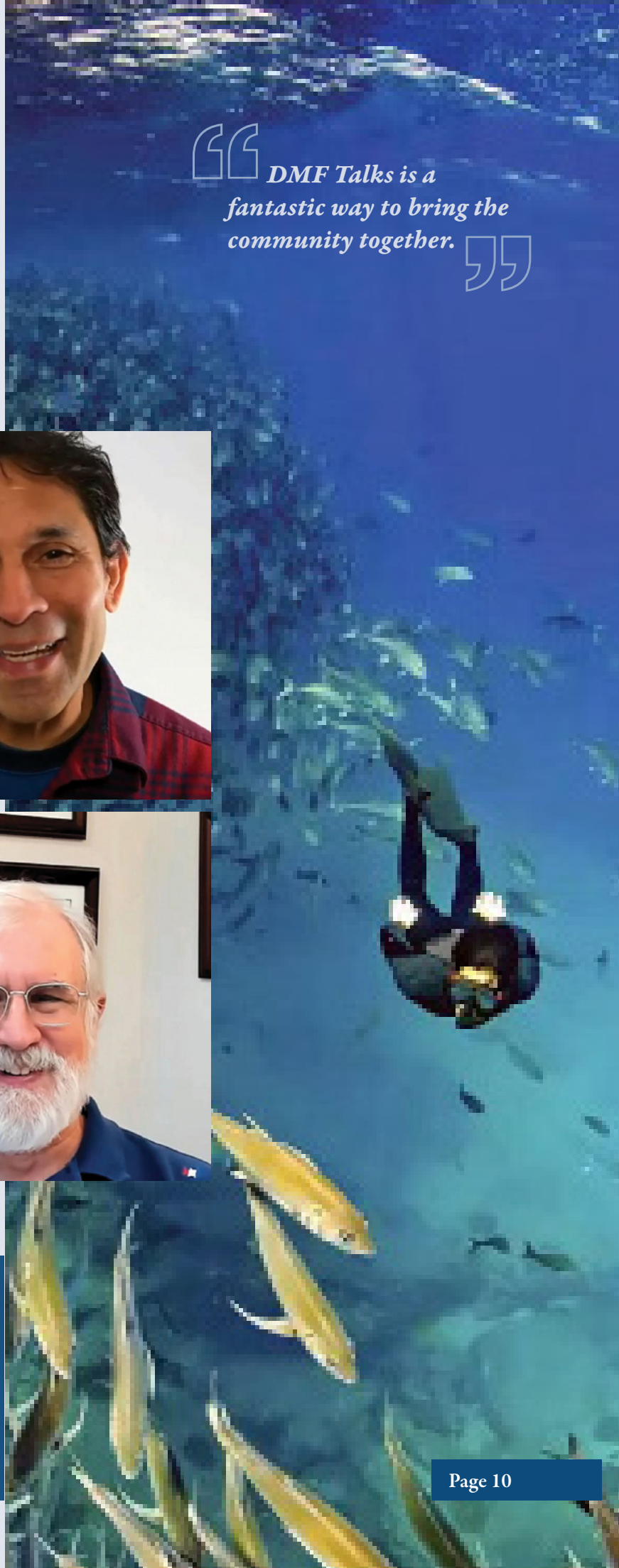


Photos (all screenshots from Zoom DMF Talks)

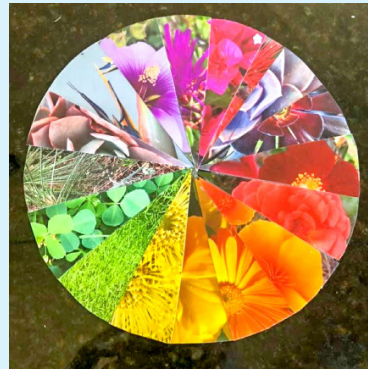
Above clockwise from top left:

David Weller Ph. D., Southwest Fisheries Science Center  
Dr. Octavio Aburto, Scripps Institution of Oceanography  
Richard Carson, Ph. D., UCSD  
Dagmar Midcap, NBC7

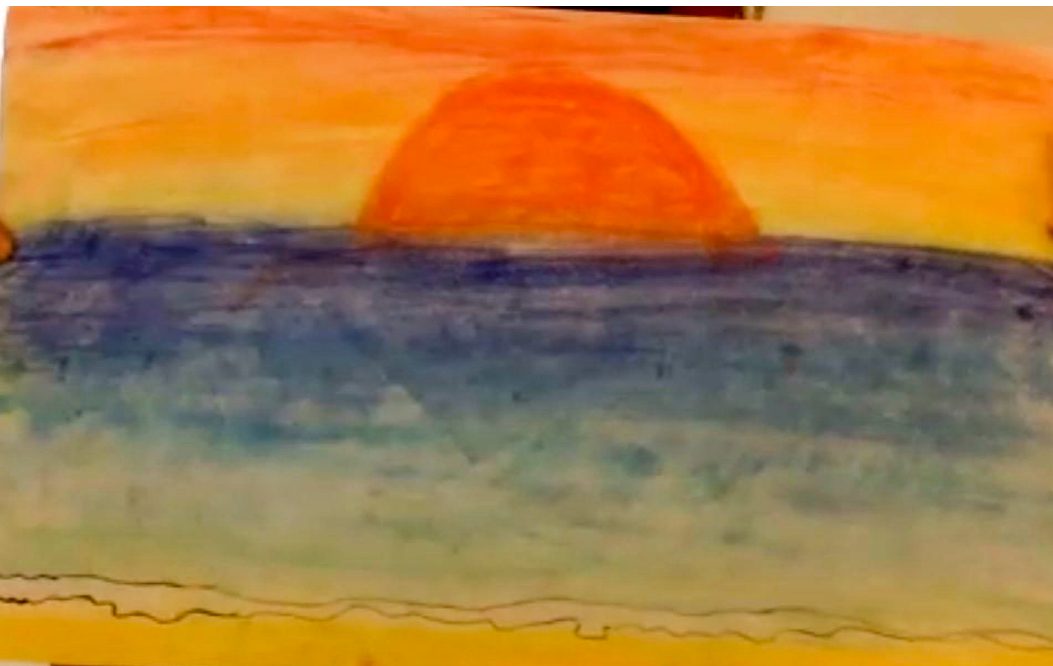
Right: Image from Dr. Aburto's presentation



With the Foundation's traditional Easter Egg Hunt not possible in 2020, the **Young Del Mar Committee** created a socially-distanced alternative event, with Easter-themed decorations placed in outdoor locations around town, waiting to be discovered during family walks. Participants shared photos of their "finds" on a special Facebook page. After Easter, this transitioned to a Del Mar Social-Distanced Art Walk, with hidden art to be discovered any time of year.



Easter and Art Treasures found in Del Mar, left to right: Stratford Court Little Free Library; residence along path to Dog Beach; color wheel of spring flowers in Del Mar; rocks along Stratford Court.



Young Del Mar also held an online **Expressive Arts Youth Workshop**, in which host Natalie Cruz led participants in creating art reflecting gratitude. Throughout the session, the young artists shared their paintings, sketches, and 3D art with one another.

Captain Herbert Taft, Commander, North Coastal Sheriff's Station, was our guest for a livestreamed **Virtual Coffee**, during which he shared the latest insight into issues affecting public safety in our area, and also answered questions from a number of those viewing the event.

In past years we've hosted Community Night Out events, offering Del Marians an opportunity to meet and socialize in a relaxed environment. This year we, instead, hosted **Community Night In**, a virtual game night enjoyed by all who joined in.

We created a **"Get Inspired"** website page on our website filled with links to music, nature, poetry and many other informative and inspiring programs. We also established a Del Mar Foundation YouTube channel, which we've used to archive many of the virtual events discussed in this report, and to which we will continue adding videos of other virtual - and live - events.

---

*"Thank you for the Get Inspired page! My son is 4 and loves classical music - he watched the Dutch symphony play this morning while I was able to exercise in peace in the other room..."*

---



# Financial Report

The following financial statements are excerpts from the 2020 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 (the "Foundation") office upon request.

## STATEMENT OF ACTIVITIES

In 2020, like many other organizations, the Foundation's activities were greatly impacted by the Coronavirus pandemic ("Pandemic"). Donations were \$402,380, much of which was an additional receipt of funds from the Jefferson Family bequest. In-person programs were greatly curtailed starting in March. As a result, Program Revenues were only \$7,410 and Program Expenses were only \$13,343 for the year. Investment related income, including interest, dividends and realized and unrealized net gains on investments totaled approximately \$648,500.

The Foundation continued to award grants during 2020, with a focus on addressing needs resulting from the Pandemic. A total of approximately \$21,500 was awarded in connection with several programs of **Del Mar Community Connections**, including its bi-monthly lunch program and a new driver program to assist community members in obtaining needed goods during the Pandemic. The Foundation also supported **Helping Hands**, a program sponsored by **St. Peter's Episcopal Church**, with a grant designed to provide hot meals to local homeless individuals, for approximately \$26,900. A grant of \$5,000 was awarded to the **Del Mar Village Association** for "**Fuel the Front Line**", which supported local restaurants and health care and other front line workers. In March 2020 the Foundation awarded \$7,680 to the **City of Del Mar** to pay for the cost of removing foxtails from Shores Park. In August 2020, the Foundation awarded a total of up to \$180,820 (\$103,700 of which was funded during 2020), to the **City of Del Mar** to restore funding for certain budget items eliminated or reduced in reaction to revenue shortfalls resulting from the Pandemic. The grant agreement was specific as to the use of the funds, focusing on items important to the community and within the mission of the Foundation. Two major items funded under this grant in 2020 were the purchase of a customized life guard vehicle and payment of City commitments for the River Path Del Mar Phase 3 project. Additionally, grants totaling approximately \$8,550 were awarded to the **Del Mar Garden Club** for Crest Gardens and other projects.

Management, General and Fundraising expenses totaled approximately \$76,900. 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, 2020 amounted to \$7,729,000 of which \$5,274,000 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 \$122,600 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 Beneficiary Fund (established 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 \$5,394,000 on December 31, 2020. Unrestricted net assets in these funds amounted to \$4,125,000. Donor Restricted net assets of the Community Endowment totaled \$1,269,000.

On December 31, 2020 the Lagoon Endowment had net assets of \$1,068,000, 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 \$116,000 on December 31, 2020. These 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 Enowment 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.

### Pledges Receivable

Pledges receivable reflect the amount of the pledge outstanding as of December 31, 2020.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

### Cash Flow from Operating Activities

Increase in Net Assets	\$1,124,182
------------------------	-------------

Adjustments to Reconcile Increase in  
Net Assets to Net Cash Flow from

Operating Activities:

Net Realized (Gains)/Losses	(46,828)
-----------------------------	----------

Net Unrealized (Gains)/Losses	(821,365)
-------------------------------	-----------

Reinvested Interest and Dividends	(109,732)
-----------------------------------	-----------

(Increase)/Decrease in:

Pledges Receivable, Net	52,494
-------------------------	--------

Current Assets	1,770
----------------	-------

Increase/(Decrease) in:

Other Payables	299
----------------	-----

### Net Cash Flow from Operating Activities

**200,820**

### Cash Flow from Investing Activities

Net Transfer of Cash to Investment Accounts	(12,919)
--	----------

### Net Cash Flow from Investing Activities

**(12,919)**

Net Change in Cash	187,901
--------------------	---------

Cash, Beginning of Period	107,732
---------------------------	---------

### Cash, End of Period

**\$295,633**



## STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Assets</b>			
Cash	\$ 295,633		\$ 295,633
Pledges Receivable	122,606	\$ 2,500	125,106
Other Current Assets	13,770		13,770
Investments			
Operating Reserve Fund	744,766		744,766
Beneficiary Fund	3,685,731		3,685,731
Lagoon Fund		1,068,017	1,068,017
Del Mar Historical Society Fund		115,943	115,943
Community Endowment Fund	439,831	1,268,830	1,708,661
<b>Total Assets</b>	<b>\$ 5,302,337</b>	<b>\$ 2,455,290</b>	<b>\$ 7,757,627</b>
<b>Liabilities and Net Assets</b>			
Liabilities			
Income Received in Advance	\$ 27,847		\$ 27,847
Other Payables	299		299
<b>Total Liabilities</b>	<b>28,146</b>		<b>28,146</b>
Net Assets	5,274,191	2,455,290	7,729,481
<b>Total Liabilities and Net Assets</b>	<b>\$ 5,302,337</b>	<b>\$ 2,455,290</b>	<b>\$ 7,757,627</b>

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and Support</b>			
Donations	\$ 402,380		\$ 402,380
Program Services	7,410		7,410
Interest and Dividend Income	91,495	\$ 18,237	109,732
Net Realized Gains	12,400	34,428	46,828
Net Unrealized Gains	544,607	276,758	821,365
<b>Subtotal</b>	<b>1,058,292</b>	<b>329,423</b>	<b>1,387,715</b>
Net Assets Released from Restrictions	-	-	-
<b>Total Revenues and Support</b>	<b>1,058,292</b>	<b>329,423</b>	<b>1,387,715</b>
<b>Expenses</b>			
Grants Made	173,333		173,333
Program Services	13,343		13,343
Supporting Services	76,857		76,857
<b>Total Expenses</b>	<b>263,533</b>		<b>263,533</b>
Increase/(Decrease) in Net Assets	794,759	329,423	1,124,182
Net Assets, Beginning of Period	4,479,432	2,125,867	6,605,299
<b>Net Assets, End of Period</b>	<b>\$ 5,274,191</b>	<b>\$ 2,455,290</b>	<b>\$ 7,729,481</b>





Office: Del Mar Community Building, 225 9th Street  
Mailing Address: PO Box 2913, Del Mar, CA 92014  
858-635-1363  
[www.delmarfoundation.org](http://www.delmarfoundation.org)