2015 Annual Report
Dear Friends and Neighbors,

Thank you for your help in making 2015 a record-setting year for the Del Mar Foundation. During 2015 our online calendar was filled with more events than ever before. A quick review of our financial statements will show that the Foundation is growing its endowment while maintaining a strong operating cash position. During 2015 we set the stage so we could increase our programs in 2016 while reducing our operating overhead.

All of that could not have been accomplished without you — our volunteers and our financial supporters. Please accept my thanks for a job well done. Our Summer Twilight Concerts were a huge success as evidenced by the record turnouts. The First Thursdays cultural arts program continued to surprise us with a variety of world-class performers. DMF Talks probably raised our collective IQs by 5-10% with their interesting, informative presentations on a variety of current topics. The Young Del Mar Committee outdid themselves with their Easter Egg Hunt, 4th of July Parade, Halloween Spooktacular Bonfire and a variety of other events throughout the year. In addition, we sponsored a number of social meet-and-greets that allowed folks to connect with friends and meet their neighbors.

While all of these activities were going on, bringing all of us in the Del Mar area together, our Grants committee was helping out in other areas, making grants to help turn good ideas into reality.

To provide future support for all of our activities and the grants we make, we kicked off our Community Builder Campaign in 2015. The success of this campaign will increase our ability to continue to provide exciting new programs and events free of charge in the future. Our fundraising goal of $500,000 is ambitious; however, by the end of 2015 we already had pledges from the community totaling nearly half our goal.

The time, effort and money that all of you — our volunteers, sponsors and donors — contributed was amazing. Thank you for all that you did to make 2015 special.

Regards,

Judd G. Halenza
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 over $2 million in endowment funds which 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 children’s events, the Foundation 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 Del Mar Library Mosaic Wall and 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 & Committee Membership

Communications
Chair: Bill Morris
Lynn Gaylord
Sandra Hoyle
Virginia Lawrence
Jill MacDonald
Julie Maxey-Allison
Betty Wheeler

Cultural Arts
Chair: Donna Shaw
Liaison: Ira Sharp
Buck Abell
Martha Brooks
Drew Cady
Lynn Gaylord
Pat JaCoby
Virginia Lawrence
Karolen Linderman
Claire McGreal
Bill Michalsky
Betty Wheeler

Communications
Chair: Bill Morris
Lynn Gaylord
Sandra Hoyle
Virginia Lawrence
Jill MacDonald
Julie Maxey-Allison
Betty Wheeler

Cultural Arts
Chair: Donna Shaw
Liaison: Ira Sharp
Buck Abell
Martha Brooks
Drew Cady
Lynn Gaylord
Pat JaCoby
Virginia Lawrence
Karolen Linderman
Claire McGreal
Bill Michalsky
Betty Wheeler

Liaison:
Julie Maxey-Allison
Richard Bockoff
Alice Brown
Robin Crabtree
Judd Halenza
Jill Weitzen MacDonald
Ira Sharp
Betty Wheeler

Grants
Chair: Ira Sharp
Richard Bockoff
Sharon Bockoff
Robin Crabtree
Bob Gans
Michael Halpern
Julie Maxey-Allison
Bill Michalsky
Nancy Stoke

Nominating
Chair: Judd Halenza
Lynn Gaylord
Jill Weitzen MacDonald
Betty Wheeler

Investment Advisory
Chair: Loretta Morris
Charles Gaylord
Judd Halenza
Michael Halpern
Dick Hertzberg

Special Events/Hospitality
Chair: Julie Maxey-Allison
Alice Brown
Mary Corti
Robin Crabtree
Kristen Druker
Melissa Gans
Lynn Gaylord
Tema Halpern
Sandra Hoyle
Kelley Huggett
Jeanne Koskella
Stephen Lutz
Jill Weitzen MacDonald
Claire McGreal
Bill Michalsky

Summer Twilight Concerts
Chair: T. Pat Stubbs
Robin Crabtree
Greg Glassman
Stephen Lutz
Tom McCarthy*
Pat Vergne

*Passed away late in 2015; his participation in and contributions to the committee will be missed.

Young Del Mar
Co-Chair: Karla Deerinck
Co-Chair: Sandra Hoyle
Amanda Allen
Cecile Canales
Merrie Claire
Kristina Dommers
Kelley Huggett
Tracy Lummus
Molly Proul
Christine Richards
Jill Wheeler
Grants

As we all know, Del Mar is a wonderful place to live. Nature provides a lot of our magic, with help from the City of Del Mar, numerous community-based organizations and hundreds of individuals. The Del Mar Foundation strives to grant more than $40,000 per year to worthy projects, and we continued this tradition of supporting the City of Del Mar and local organizations in 2015. During the year, we partnered with the Friends of the Powerhouse to purchase a new rescue boat for the Del Mar Lifeguards. We also provided a grant to Del Mar Community Connections to support its popular Tuesday Lunch Connection 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. The Foundation also provided funding to the San Dieguito River Valley Conservancy for an extension of the scenic and popular River Path Del Mar connecting the Grand Street Bridge with Jimmy Durante Boulevard along San Dieguito Road, due to be completed in June 2016. We were also pleased to partner with a local family to fund the installation of a pet friendly drinking fountain at the entrance to Del Mar Shores Park at 225 9th Street. Additional grants went to the Community Emergency Response Team, to improve its emergency services network; Free Flight Bird Sanctuary, to fund its docent program; Del Mar TV; improved lighting for the Powerhouse; and a generous supply of firefighter hats to be distributed to all “junior firefighters” fortunate enough to tour the Del Mar Fire Department.

Events

The Young Del Mar committee continued its mission of providing memory making family events and activities for the Del Mar community by hosting Parents Nights Out at local Del Mar venues like Hotel Indigo, L’Auberge Del Mar, and Zel’s Del Mar. Young Del Mar also hosted the wildly popular annual Easter Egg Hunt in Seagrove Park, which attracted over 300 attendees and featured a full sized Easter Bunny (who sounded remarkably like William Lutz). 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 kids who enjoyed spooky stories, s’mores and more. A three-part parent education series held in conjunction with Del Mar Hills and Del Mar Heights elementary schools featured a panel of parenting experts, including local favorite Susie Walton. Trip to the Tropics, a new cultural event, brought an entire Chamorrow community to the Powerhouse for an immersive event featuring food and dance.

The Cultural Arts committee continued its perennially sold out First Thursdays concert series at the Powerhouse, which featured such artists as Gustavo Romero, The Claire Lynch Band, North Coast Repertory Theatre, Eve Selis and more. Our equally popular Bluegrass
The John Jorgenson Quintet, Blue Highway and the Railsplitters. The traditional **Summer Twilight Concert** series brought bands on five different evenings to the outdoor stage at Del Mar’s Powerhouse Park where our community enjoyed food, dance, an always priceless Del Mar sunset, and, of course, music from great bands including: Hotel California: A Tribute to the Eagles; Mark Wood and the Parrothead Band; Berkley, Hart, Selis and Twang; Tim Flannery And The Lunatic Fringe; The Mighty Untouchables; and The Soul Persuaders. We owe a debt of gratitude to our Twilight Concert sponsorship partners: Jake’s Del Mar, Jelley Properties, Lutz Insurance Services, Pacifica Del Mar, Poseidon on the Beach, Zel’s Del Mar, Del Mar Thoroughbred Club, LAZ Parking, Marrokal Design & Remodeling, D’Arcy Capital Management, Del Mar Rendezvous, Whole Foods Market Del Mar, and a $10,000 grant made possible through the Office of County Supervisor Dave Roberts. We are also grateful to our major donors, who received preferred “front row” seating as a token of our appreciation for their support.

For those with inquiring minds, the **DMF Talks** speaker series provided abundant food for thought. The 2015 edition featured such varied speakers as Rabbi Ben Kamin discussing his recent book “Dangerous Friendships”; Dr. Jan Karlseder of the Salk Institute on how to “Keep Tabs on Your Telomeres: The Role of Chromosome Ends in Aging and Disease”; Dr. Debi Kilb from Scripps Institute of Oceanography on “Our Next Earthquake”; Dr. Allen Shafter, Astronomy Department Chair at SDSU, speaking on “Seeing Stars: Time Domain Astronomy”; and Dr. Thomas Deerinck of UCSD’s National Center of Microscopy and Imaging Research who shared stunning images of the brain during his talk, “Beauty and the Brain: Blending Art and Science.”

The Del Mar Foundation **Special Events** committee held two **beach cleanup** events in partnership with the Del Mar Rotary Club: one in April in celebration of Earth Day, and the second in September to toast the end of summer. We staged another annual favorite, the **Halloween Dog Parade**, at Powerhouse Park, which featured dozens of canines in costumes. Proving that it is never a dog eat dog world in Del Mar, treats were provided for participants both two legged and four. We 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, Sbicca, L’Auberge and Zel’s Del Mar. We were especially pleased to honor our donors and volunteers at our third annual **Celebrate Community** gathering outside the Del Mar Community Building, which featured local band Strange Brew along with some tasty treats for all.

**Endowments**

Finally, the Del Mar Foundation continues to manage its own Community Endowment, along with the Lagoon Endowment, and the Alvarado House Fund held by the Del Mar Historical Society. With over $2 million in total managed funds, the Del Mar Foundation fulfills a valuable and unique role in the community.

**To our donors, sponsors and volunteers:**

Thank you for another great year!
Dear Friends,

It’s hard to believe that it has been 8 years since a small group of our neighbors initiated a plan to place the Del Mar Foundation on a firm financial footing to provide the wide range of programs, services, and support that we have all come to enjoy and appreciate. Thanks to your generosity, 2015 marked another successful fundraising year, allowing us to expand our programming, grow our endowment, and double our grant-making budget.

This past year also marked the official launch of our Community Builder Campaign, the goal of which is to raise $500,000 over the next four years, grow our endowment to $2 million, and increase our grants budget for deserving local causes and projects to $80,000 per year. I am pleased to report that the campaign is off to a great start, with $350,000 in pledges already received to date.

None of this would be possible without all of you and your support for our community. The physical beauty of Del Mar is obvious, but it is the commitment of friends and neighbors like you that truly make it such a special place to live and play. Thank you for another banner year.

Gratefully,

Bob Gans
Vice President and Development Committee Chair
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
    Jacquelyn & Richard Earnest

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
    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 Haleniza
Arlene Harris & Martin Cooper
Carol & Richard Hertzberg
Sharon & Carl Hilliard
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 goal of the Community Builder Campaign is to raise $500,000 over the next four years and bring the balance of the Community Endowment to $2 million by 2020. This will provide a firm financial basis to support ongoing operations, while also allowing the Foundation to double its budget of grant awards for local worthy 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
Richard & Sharon Bockoff
Martha & Larry Brooks
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
Ira & Rose Ann Sharp
Carolyn & Andy Singer
Philip Wilkinson

Patrons | $5,000 Minimum
Jim Beyster
2015 Annual Campaign Donations
(Including donations above and beyond pledge payments from donors listed above)

Benefactors | $2,500 Minimum
Anonymous
Arlene Bobrow & Charles Tanabe
Sharon & Richard Bockoff
Karen Smythe-Cocumelli & Allen Cocumelli
David Cohen
Shirley Estes
Thomas & Susan Harrington
Greet & Karl Hostetler
Monique Sanders
Joanne Warren

Patrons | $1,000 to $2,499
The Brian Ratner Foundation
Sheila & Martin Friedlander
Charles & Lynn Gaylord
Kathy & Gary Hardke
Gay & Al Hugo-Martinez
Jane & Roger Isaacson
Mary Lou Jefferson
Carolyn & Jeff Levin
Kathleen McCarthy
Nancy & Robert McLeod
Sally & Ted Middleton
Jeff Miller
James Nystrom
Bev & Jim Paulson
Qualcomm Matching Grant
and Community Service Grant Programs
Margie & Bob Schneider
Wendy & Scott Shelly
Carolyn & Andrew Singer
Carole & Roger Spragg
Pat & Jack Thomas
Jim & Bernadette Watkins
Vicki Welch
Philip Wilkinson

Associate Patrons | $500 to $999
Elizabeth & Bradley Ausmus
James Beyster
Brutten Family Foundation
Walter Burkhard & Pat Finn
Mike & Nan Criqui
Kathy Finnell
Jeff Fisher
Nancy Fisher & Mike Salt
Melissa & Bob Gans
Susan & Judd Halenza
Erica & Michael Halpern
Ellen & Tim Haviland
Maryka & George Hoover
Kelley & Wes Huggett
Kathy Konzen
Kent Erickson & Barbara Krichbaum
Deborah Lawson & Paul Cleveland
Althea Lee & David Parker
Deborah & Richard Logiurato 
Claire & Tom McGreal
Molly M. O’Neil design draw build
Mary Nakayama
Gloria Sandvik & Harold Feder
John Schroeder
Carol & Stu Smith
Carl & Alice Trygstad
Nancy & John Weare
Marion & Bob Wilson
Ann & Monty Woolley
Michele Yelmene & Elliot Parks

Supporters | $250 to $499
Bank Of America Matching Gift Program
Cathy & Mark Beatty
Shannon & Tim Cohen
Carlo Coppo
Beth & Steve Doyne
Patricia & Fred Duckett
Fran & Nick Frost
Carol & David Goodell
Barbara & John Healy
Beth Levine & Henry Aabarbanel
Julie Maxey-Allison & Brad Allison
Jan & Mac McMillan
Jeffrey Mielke
Phyllis & Ed Mirsky
Donna Shaw
Terri & Jay Thomas
Wylie & Eva

Friends | $100 to $249
Lyn & Dick Allison
Doug Allred
Diana & Don Ambrose
Vava Anderson
Gale & Ted Bakker
Andy Baltins
Mick & Tere Barber
Steven & Mireille Barnard
Carolyn & Jack Batzler
E. Joan Bear
Rosemary Bearurline
Wendy Buchi & Tom Savides
Vickie Burgess-Keene
Linda & Frank Chisari
Karla & Tom Deerinck
Helen & Mark Doyle
Kristen & David Druker
Georgia Dutro
Judith Eisenberg & Mark Oberman
Mary Ann & Bud Emerson
Anne & John Farrell  
Priscilla Fawcett  
Joanne Fink  
Richard Forsyth & Kate Leonard  
Laura & Tom Gable  
Janice & Howard Gad  
Gloria Garrett  
Peter Glaser  
Neal Gobar  
Connie Gonczy & Steve Reich  
Teresa Halleck  
Carol Harter & Bill Smith  
Salah Hassanein  
Lee Haydu  
Lisa Heizer & Bill Morris  
Annie Herlik  
Ingrid & Jerry Hoffmeister  
Tom & Ruth Hornaday  
Regina & Harlan Horner  
Estil & Peg Hoversten  
Barbara Jaffe  
Mary Lou & Gil Kammerer  
Ginger Kantor  
Michael A. Kaplan  
Barbara M. Katz  
Louise Keeling  
Hilde Koessler  
Veronica & James Lee  
Philomena Lin  
Lena Liu  
Lisa & Steve Lutz  
Scott MacDonald  
Jane Martin Trust  
Harry & Patty McDean  
Jan McEachern  
Peter Murphy  
Nancy & Dick Murray  
Sandra V. Naftzger  
Violet Jean Nelson  
Jack & Judy Oatman  
Beth & Harvey Oringher  
Arlene Prater  
Michael & Deanna Rich  
Becky & Ron Ross  
Victoria Sack  
Diana & Immo Scheffler  
Margaret Sheehan & Carl Maguire  
Glenn & Inamaria Sherman  
Mary & Ron Siegrist  
Nancy & Robert Sonnhalter  
Meghan & Warren Spieker  
Patrick & Beth Steusloff  
Nancy Stoke  
Ulla & Al Sweedler  
Don Terwilliger & Brian Capon  
Monica Valentino  
Jeanne & Rick Waite  
Laura Walker  
Valerie & Martin Webster  
Charles & Tara Wegner  
Pat Welsh  
Kevin Whaley  
Dwight Worden  
Kristin & Gary Wheeler  
Charo Prater White  
Marjory Williams  
Karen & Carl Winston  
Ann & Burnet Wohlford  

Neighbors | Under $100

Diana Alejo  
Norman Anderson  
Nancy Atherton  
Eileen Ayars  
Christine Battenfield  
Dianne & Steven Bierman  
Pat & Bob Bone  
Charlotte Crucean  
Karen Curl  
Anne Marie Ebeling  
Cydnie Fessenden  
Jane & Dan Goodin  
Joan Heller Brown & Craig Brown  
Margaret & Carl Hillenbrand  
Herbert Hoffman  
Mary Olsen Hohmeyer  
Nancy & Gene Izuno  
Tom Keck  
Tom Keck Photography  
Lynda & Lorenz Kull  
Irene & James Larrimore  
Gail & Peter Lary  
Stanley A. Levy Family  
Arlene & Dick Lighthall  
Kevin McIntee  
Vernie & John McGowan  
Gail Miller  
Denise Nagata & Dr. Leonard Rodin  
Mark Neary  
Gregory Neuman  
Linda & Wayne Otchis  
Barbara & Ken Paulovich  
Mike Peterson  
Karen & Philip Posner  
Judith & Robert Scheinberg  
Jeanne Shupala  
Barbara & Alexander Stanculescu  
Marilyn & Randy Stoke  
Karen Wilson  
Colby Windes  
Alice Winn  
Betsy Winsett  
Siok Chin & Yin-Vui Yong  
Marina & Bryan Zielinski
2015 Summer Twilight Concert Sponsors

**Concert Benefactors | $10,000 Minimum**
- County of San Diego—Community Enhancement Program

**Concert Patrons | $5,000 Minimum**
- Del Mar Thoroughbred Club
- Whole Foods Market

**Concert Supporters | $2,500 Minimum**
- D’Arcy Capital Management LLC
- Del Mar Rendezvous Restaurant
- Jake’s Del Mar
- Jelley Properties
- LAZ Parking—Seagrove Parking Lot
- Marrokal Design & Remodeling
- Poseidon On The Beach
- Lutz Insurance Services

We wish to thank the following companies and community groups for their generous sponsorship and/or in-kind support:
- Agave Del Mar
- Americana Restaurant
- Bully’s Del Mar
- Carnitas Snack Shack
- Chris Capistran & Enlightened Fitness
- City of Del Mar Community Services
- Clone Copy and Print/Create-a-Design Invitations
- CrossFit Del Mar
- Del Mar Garden Club
- Del Mar Junior Lifeguards
- Del Mar Library
- Del Mar Pizza
- Del Mar Rendezvous Modern Chinese Cuisine
- Del Mar Thoroughbred Club
- En Fuego Cantina and Grill
- Il Fornaio Italian Restaurant & Enoteca Wine Bar
- Jake’s Del Mar
- LAZ Parking
- Pacifica Del Mar
- Poseidon on the Beach
- Sbicca Del Mar
- Stratford Court Café
- Del Mar Surf Station and Rande Turner
- Zel’s Del Mar

A very special thank-you 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
Financial Report

The following financial statements are excerpts from the 2015 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 2015 the Foundation raised $239,283 in donations. The Foundation received $111,650 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 $74,140 were incurred in producing these programs, resulting in a surplus of $37,510 from these activities.

The Foundation awarded $24,903 in grants to support community activities and projects. Grants were made to Del Mar Television Foundation to create videos of the DMF Talks speaker series, to Friends of the Powerhouse to partially purchase a new inflatable rescue boat for the Del Mar Lifeguards, to San Dieguito River Valley Conservancy to help with the construction of the southern extension of River Path Del Mar trail, and to the Del Mar Fire Department to purchase plastic fire hats to give away to local children. The Del Mar Foundation identifies and develops new grant ideas on a continuous basis with the support of its donors and volunteers.

Management, General and Fundraising expenses totaled $138,399. 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 12/31/15 amounted to $2,353,070 of which $865,918 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 $161,250 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 become unrestricted.

The Community Endowment, which is the endowment to be used for the support of the Foundation’s expenses and grants, had net assets of $1,062,023 on 12/31/15. Unrestricted net assets in this endowment fund amounted to $356,258. Permanently Restricted net assets totaled $705,765, of which $642,500 was from contributions that have been received and invested, and $9,000 was from pledges receivable and $28,500 was pledges written off as uncollectible.

On 12/31/15 the Lagoon Endowment had net assets of $677,369, 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.

Beginning in 2013, the Del Mar Foundation is managing the funds of the Del Mar Historical Society’s Alvarado House Fund with assets of $72,522 on 12/31/15. 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 included 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 present value of the future receipt, discounted at a rate of 5% per annum as of December 31, 2015.


<table>
<thead>
<tr>
<th>Cash Flow from Operating Activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in Net Assets</td>
<td>$ 62,628</td>
</tr>
<tr>
<td>Adjustments to Reconcile Increase in Net Assets to Net Cash Flow from Operating Activities</td>
<td></td>
</tr>
<tr>
<td>Net Realized (Gains)/Losses</td>
<td>(89,060)</td>
</tr>
<tr>
<td>Net Unrealized (Gains)/Losses</td>
<td>190,121</td>
</tr>
<tr>
<td>Reinvested Interest and Dividends</td>
<td>(49,994)</td>
</tr>
<tr>
<td>(Increase)/Decrease in:</td>
<td></td>
</tr>
<tr>
<td>Pledges Receivable, Net</td>
<td>(52,500)</td>
</tr>
<tr>
<td>Current Assets</td>
<td>(2,140)</td>
</tr>
<tr>
<td>Increase / (Decrease) in:</td>
<td></td>
</tr>
<tr>
<td>Income Received in Advance</td>
<td>(4,065)</td>
</tr>
<tr>
<td>Other Payables</td>
<td>246</td>
</tr>
<tr>
<td><strong>Net Cash Flow from Operating Activities</strong></td>
<td>55,236</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Flow from Investing Activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales of Investments to Pay Management Fees</td>
<td>8,340</td>
</tr>
<tr>
<td>Net Transfer of Cash to Investment Accounts for Purchases</td>
<td>(96,415)</td>
</tr>
<tr>
<td><strong>Net Cash Flow from Investing Activities</strong></td>
<td>(88,075)</td>
</tr>
</tbody>
</table>

| Net Change in Cash | (32,839) |
| Cash, Beginning of Period | 135,592 |
| **Cash, End of Period** | $ 102,753 |
# Statement of Financial Position as of December 31, 2015

<table>
<thead>
<tr>
<th>Assets</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 102,753</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 102,753</td>
</tr>
<tr>
<td>Pledges Receivable</td>
<td>161,250</td>
<td>11,000</td>
<td>9,000</td>
<td>181,250</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>7,671</td>
<td>(3,454)</td>
<td>3,930</td>
<td>8,147</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Reserve Fund</td>
<td>267,107</td>
<td>-</td>
<td>-</td>
<td>267,107</td>
</tr>
<tr>
<td>Lagoon Fund</td>
<td>-</td>
<td>677,369</td>
<td>-</td>
<td>677,369</td>
</tr>
<tr>
<td>Del Mar Historical Society Fund</td>
<td>-</td>
<td>72,522</td>
<td>-</td>
<td>72,522</td>
</tr>
<tr>
<td>Community Endowment Fund</td>
<td>356,258</td>
<td>-</td>
<td>705,765</td>
<td>1,062,023</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 895,039</td>
<td>$ 757,437</td>
<td>$ 718,695</td>
<td>$ 2,371,171</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Received In Advance</td>
<td>$ 15,455</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 15,455</td>
</tr>
<tr>
<td>Other Payables</td>
<td>2,646</td>
<td>-</td>
<td>-</td>
<td>2,646</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>18,101</td>
<td>-</td>
<td>-</td>
<td>18,101</td>
</tr>
<tr>
<td>Net Assets</td>
<td>876,938</td>
<td>757,437</td>
<td>718,695</td>
<td>2,353,070</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$ 895,039</td>
<td>$ 757,437</td>
<td>$ 718,695</td>
<td>$ 2,371,171</td>
</tr>
</tbody>
</table>
## Statement of Activities for the Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues and Support</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>$214,870</td>
<td>$24,413</td>
<td>$- -</td>
</tr>
<tr>
<td>Program Services</td>
<td>111,650</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Interest and Dividend Income</td>
<td>31,915</td>
<td>18,283</td>
<td>- -</td>
</tr>
<tr>
<td>Net Realized Gains/(Losses)</td>
<td>(5,048)</td>
<td>37,024</td>
<td>57,084</td>
</tr>
<tr>
<td>Net Unrealized Gains/(Losses)</td>
<td>(10,192)</td>
<td>(72,342)</td>
<td>(107,587)</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>343,195</td>
<td>7,378</td>
<td>(50,503)</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions</td>
<td>31,060</td>
<td>(31,060)</td>
<td>- -</td>
</tr>
<tr>
<td><strong>Total Revenues and Support</strong></td>
<td>374,255</td>
<td>(23,682)</td>
<td>(50,503)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants Made</td>
<td>24,903</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Program Services</td>
<td>74,140</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Supporting Services</td>
<td>138,399</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>237,442</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Increase/(Decrease) in Net Assets</td>
<td>136,813</td>
<td>(23,682)</td>
<td>(50,503)</td>
</tr>
<tr>
<td>Net Assets, Beginning of Period</td>
<td>740,125</td>
<td>781,119</td>
<td>769,198</td>
</tr>
<tr>
<td><strong>Net Assets, End of Period</strong></td>
<td>$876,938</td>
<td>$757,437</td>
<td>$718,695</td>
</tr>
</tbody>
</table>
Board of Directors

Front Row (Left to Right): Judd Halenza, T. Pat Stubbs, Julie Maxey-Allison, Michael Halpern, Sandra Hoyle

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

Our heartfelt thanks and appreciation to our donors and volunteers for their generous contributions to this community.