

# 2015 Annual Report



# Letter from our President



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

### Development

**Chair: Bob Gans**

**Liaison: Karla Deerinck**

### 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

### Investment Advisory

**Chair: Loretta Morris**

Charles Gaylord  
Judd Halenza  
Michael Halpern  
Dick Hertzberg

### Nominating

**Chair: Judd Halenza**

Lynn Gaylord  
Jill Weitzen MacDonald  
Betty Wheeler

### 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

# 2015 Year in Review

## 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 Chamorro 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**

**and Beyond** concert series attracted an array of world class musicians, including 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.

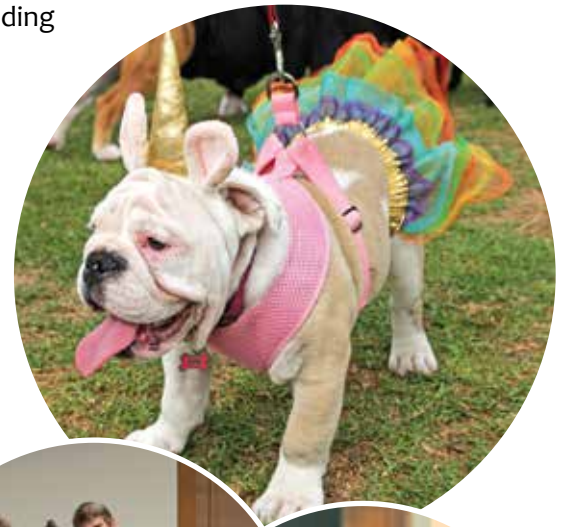
For those with inquiring minds, the **DMF Talks** speaker series provided abundant food for thought. The 2015 edition featured such varied speakers as Rabbi Ben Kamin discussing his recent book "Dangerous Friendships"; Dr. Jan Karlseder of the Salk Institute on how to "Keep Tabs on Your Telomeres: The 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

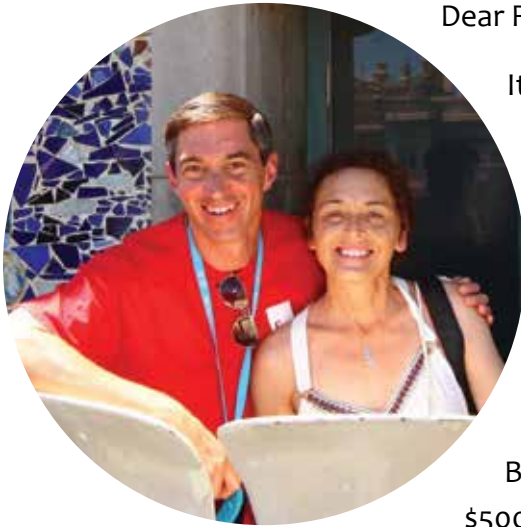
Finally, the Del Mar Foundation continues to manage its own Community Endowment, along with the Lagoon Endowment, and the Alvarado House Fund held by the Del Mar Historical Society. With over \$2 million in total managed funds, the Del Mar Foundation fulfills a valuable and unique role in the community.

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



# A Round of Applause

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



# Community Endowment

## Founding Endowment Circle

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

### Champions | \$50,000 minimum

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

### Leaders | \$25,000 minimum

Darrese & Sam Borgese  
Brooks & Marlou Crabtree Charitable  
Remainder Trust:  
Robin & Daniel Crabtree  
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 Halenza  
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 Abarbanel  
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 Beaurline  
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  
Cyndie 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 McEntee  
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](mailto: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.

## Statement of Cash Flows for the Year Ended December 31, 2015

### Cash Flow from Operating Activities

Increase in Net Assets	\$ 62,628
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Adjustments to Reconcile

Increase in Net Assets to

Net Cash Flow from Operating Activities

Net Realized (Gains)/Losses	(89,060)
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Net Unrealized (Gains)/Losses	190,121
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Reinvested Interest and Dividends	(49,994)
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(Increase)/Decrease in:

Pledges Receivable, Net	(52,500)
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Current Assets	(2,140)
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Increase / (Decrease) in:

Income Received in Advance	(4,065)
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Other Payables	246
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<b>Net Cash Flow from Operating Activities</b>	<b>55,236</b>
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### Cash Flow from Investing Activities

Sales of Investments to

Pay Management Fees	8,340
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Net Transfer of Cash to Investment	
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Accounts for Purchases	(96,415)
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<b>Net Cash Flow from Investing Activities</b>	<b>(88,075)</b>
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Net Change in Cash	(32,839)
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Cash, Beginning of Period	135,592
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<b>Cash, End of Period</b>	<b>\$ 102,753</b>
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## Statement of Financial Position as of December 31, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Assets</b>				
Cash	\$ 102,753	\$ --	\$ 102,753	
Pledges Receivable	161,250	11,000	9,000	181,250
Other Current Assets	7,671	(3,454)	3,930	8,147
Investments				
Operating Reserve Fund	267,107	--	--	267,107
Lagoon Fund	--	677,369	--	677,369
Del Mar Historical Society Fund	--	72,522	--	72,522
Community Endowment Fund	356,258	--	705,765	1,062,023
<b>Total Assets</b>	<b>\$ 895,039</b>	<b>\$ 757,437</b>	<b>\$ 718,695</b>	<b>\$ 2,371,171</b>
<b>Liabilities and Net Assets</b>				
Liabilities				
Income Received In Advance	\$ 15,455	\$ --	\$ --	\$ 15,455
Other Payables	2,646	--	--	2,646
<b>Total Liabilities</b>	<b>18,101</b>	<b>--</b>	<b>--</b>	<b>18,101</b>
Net Assets	876,938	757,437	718,695	2,353,070
<b>Total Liabilities and Net Assets</b>	<b>\$ 895,039</b>	<b>\$ 757,437</b>	<b>\$ 718,695</b>	<b>\$ 2,371,171</b>

## Statement of Activities for the Year Ended December 31, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues and Support</b>				
Donations	\$ 214,870	\$ 24,413	\$ --	\$ 239,283
Program Services	111,650	--	--	111,650
Interest and Dividend Income	31,915	18,283	--	50,198
Net Realized Gains/(Losses)	(5,048)	37,024	57,084	89,060
Net Unrealized Gains/(Losses)	(10,192)	(72,342)	(107,587)	(190,121)
<b>Subtotal</b>	<b>343,195</b>	<b>7,378</b>	<b>(50,503)</b>	<b>300,070</b>
Net Assets Released from Restrictions	31,060	(31,060)	--	--
<b>Total Revenues and Support</b>	<b>374,255</b>	<b>(23,682)</b>	<b>(50,503)</b>	<b>300,070</b>
<b>Expenses</b>				
Grants Made	24,903	--	--	24,903
Program Services	74,140	--	--	74,140
Supporting Services	138,399	--	--	138,399
<b>Total Expenses</b>	<b>237,442</b>	<b>--</b>	<b>--</b>	<b>237,442</b>
Increase/(Decrease) in Net Assets	136,813	(23,682)	(50,503)	62,628
Net Assets, Beginning of Period	740,125	781,119	769,198	2,290,442
<b>Net Assets, End of Period</b>	<b>\$ 876,938</b>	<b>\$ 757,437</b>	<b>\$ 718,695</b>	<b>\$ 2,353,070</b>

# Board of Directors



Front Row (Left to Right): Judd Halenza, T. Pat Stubbs, Julie Maxey-Allison, Michael Halpern, Sandra Hoyle  
Back Row (Left to Right): Bob Gans, Ira Sharp, Karla Deerinck, Bill Morris, Donna Shaw, Steve Lutz, Richard Bockoff

Del Mar Foundation is located at the Del Mar Community Building  
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Mailing Address | P.O. Box 2913, Del Mar, CA 92014 | [info@delmarfoundation.org](mailto:info@delmarfoundation.org)

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