



**Executive Committee Meeting**  
**March 28, 2017 ~ 3:30 PM**  
**945 S. Main Street # 207 Salinas, CA 93901**

**AGENDA**

- |   |      |
|---|------|
| 1. Call to Order – Steve McGowan                | 3:30 |
| 2. Approval of Minutes (attached 1- 5)          | 3:35 |
| • November 22, 2016                             |      |
| 3. Chair Report – Steve McGowan                 | 3:40 |
| • CF Fundamentals Course- March 6 & 7           |      |
| • Women’s Fund Luncheon - May 9                 |      |
| 4. Investment – Ken Petersen                    | 3:50 |
| • 2017 Goals                                    |      |
| 5. Resource Development – Betsy Buchalter Adler | 4:00 |
| • Development Summary February – (attached 6)   |      |
| • 2017 Goals                                    |      |
| 6. Treasurer – Teri Belli                       | 4:10 |
| • February Financials (attached 7-15)           |      |
| • 2017 Goals                                    |      |
| 7. Grants and Programs – Patti Hiramoto         | 4:20 |
| • Grant Approvals                               |      |
| • 2017 Goals                                    |      |
| 8. Governance – Greg Chilton                    | 4:30 |
| • Nominating Update                             |      |
| 9. New Funds                                    | 4:40 |
| • Joel and Dena Gambord Nursing Scholarship     |      |
| • All Saints' Day School Endowment              |      |
| • Drezner Family Scholarship Fund               |      |
| • Neidel Family Fund                            |      |
| • Shelley Family Fund                           |      |
| • Cambrel B. Marshall Fund                      |      |
| 10. President/CEO Report – Dan Baldwin          | 4:45 |
| • Dan and Lillian King Foundation               |      |
| • Staff Update                                  |      |
| • A few of Robert’s Rules                       |      |
| 11. Executive Session                           |      |

**Adjourn - Next Executive Committee Meeting: May 23, 2017 - Monterey Office**



**Executive Committee Meeting  
945 S. Main Street #207, Salinas CA  
November 22, 2016**

**MINUTES**

**Committee Members Present:** Greg Chilton, Steve McGowan, Gail Delorey, Ken Wright, Ken Petersen, Patti Hiramoto

**Call-in:** Rick Kennifer

**CFMC Staff Present:** Dan Baldwin, Christine Dawson, Laurel Lee-Alexander, Diane Nonella, Julie Conrad

**CALL TO ORDER – Greg Chilton**

Greg Chilton called the regular meeting of the Executive Committee of the Community Foundation for Monterey County to order at 3:30 PM, Tuesday, November 22, 2016 at the Foundation's Salinas office.

**APPROVAL OF MINUTES**

**Motion: to approve the September 27, 2016 minutes:**

**Gail Delorey/Ken Wright second. Motion carried unanimously.**

**REPORT OF THE CHAIR – Greg Chilton**

Greg Chilton reminded the committee about the board and spouse Holiday Social, December 13, at 5:45, after the board meeting.

The preferred date for the 2017 Board Retreat is Saturday, January 28, 9:00AM to 1:30PM. The alternative date is Saturday, January 21. The board will confirm the date at the December meeting and discuss agenda items. The only suggestions to date are to review Community Foundation 101 fundamentals and discuss the 5 year limit on Community Impact grants.

Greg reported that he attended the Southern Monterey County Foundation grant awards dinner in King City. He complimented the professionalism of the Philanthropic Services staff on how they led the meeting.

The 2017 draft calendar of board and committee meetings was discussed. The location of board meetings will be confirmed at the December board meeting.

**TREASURERS REPORT- Gail Delorey**

Gail Delorey reviewed the October 31, 2016 financials summary. After discussion, a motion was made to approve the financials as written.

**Motion: to approve the October 31, 2016 financials. Gail Delorey / Steve McGowan second. Motion carried unanimously.**

The Finance Committee met on November 22 to finalize and balance the 2017 budget. Gail summarized the budget notes and assumptions and asked for questions and comments. The 2017 budget will be presented for approval at the December 13 board meeting.

**Motion: to recommend the 2017 budget as presented by the Finance Committee at the December 13 board meeting. Gail Delorey/ Ken Wright second. Motion carried unanimously.**

Gail reported that RFP's for the 2016 audit were sent to six CPA firms. There will be interviews November 29, 2016 with the four firms that responded: Hayashi and Wayland, RGP, Ryan McDonald and Youngblood & Hodges will meet with the Audit Committee (Greg Chilton, Tina Starkey Lopez and Ken Petersen), Dan Baldwin and Diane Nonella.

#### **RESOURCE DEVELOPMENT COMMITTEE – Steve McGowan**

Steve McGowan highlighted the October Development Summary.

Christine Dawson reported on the 2-part donor education series presented by board member Betsy Buchalter Adler, titled "Good vs. Good." The second presentation is November 30.

Christine attended the 2016 Philanthropy Day luncheon Bill Tyler was the CFMC honoree.

Christine noted there are new opportunities to promote 2016 IRA rollovers which was made permanent.

Monterey County Gives is well underway.

The next Resource Development committee meeting is December 14.

#### **GRANTS AND PROGRAMS COMMITTEE – Patti Hiramoto**

Patti Hiramoto reported there are grant recommendations for approval by the Executive Committee.

1. Friends of Laguna Seca Capital Fund: (\$50,345.77) Agency Fund request
2. Pacific Grove Public Library Foundation Stewardship Fund: Pacific Grove Public Library Foundation (\$582,816.29) – Stewardship Fund request
3. Soberanes Fire Fund: Coast Property Owners Association (CPOA) - \$97,353 for road repair and replacement of culverts to prepare for winter rains.
4. Five Special Purpose Fund grants totaling \$365,000:
  - Terry Layne Fund: Point Lobos Foundation - \$20,000 for Sea Lion Point and Sand Hill Trail Restoration (trail materials)
  - Douglas Madsen Fund for HIV/AIDS Housing: Access Support Network - \$47,000 for Maximizing Housing Stability & Preventing Homelessness for People Living with HIV in Monterey County; Natividad Medical Foundation - \$3,000 for Emergency shelter for HIV/AIDS patients with housing instability or homelessness
  - Springer Fibromyalgia: Montage Health - \$78,000 for Financial relief for 30 patients (over two years) with Fibromyalgia or Chronic Fatigue Syndrome; Salinas Valley Memorial Hospital Foundation - \$98,000 for Un-reimbursed medical expenses for 37 Chronic Fatigue, Fibromyalgia and Gulf War Syndrome patients

- Anita Tarr Turk for Breast Cancer: Damon Runyon Cancer Research Foundation - \$100,000 over two years for Breast cancer research (UCSF)
- Tri-County Blood Bank: Salinas Valley Memorial Hospital Foundation - \$754 for Reimbursement for blood and blood products; Mee Memorial Hospital - \$2,352 for Reimbursement for blood and blood products; Natividad Medical Foundation - \$15,894 for Reimbursement for blood and blood products

The Fund for Homeless Women has seven grants totaling \$328,000 for approval:

1. Community Homeless Solutions \$40,000
2. Community Human Services \$3000
3. Gathering for Women-Monterey \$85,000
4. Housing Resource Center of Monterey County \$140,000
5. Interim, Inc. \$10,000
6. Outreach Unlimited \$25,000
7. Pass The Word Ministry, Inc. \$25,000

**Motion: to approve all the grants as described and recommended by the Grants and Programs committee. Ken Wright /Steve McGowan second. Motion carried unanimously.**

#### **INVESTMENT COMMITTEE - Ken Petersen**

Ken Petersen reported the committee discussed the 2017 payout rate for endowed funds and 10-year outlook for the rate of return on investments. The Investment Committee recommends continuing with the 4.5% payout rate.

**Motion: to recommend for approval to the board a 4.5% payout rate on endowed funds.**

**Ken Petersen / Ken Wright second. Motion carried unanimously.**

Ken reported the Robert Haas CRT was reviewed and the committee approved allocating some of the assets to a more aggressive portfolio.

The Investment Committee reviewed the requirements of Verus, and discussed Verus' performance. At the end of the discussion the committee approved maintaining the relationship with Verus for another year.

#### **GOVERNANCE COMMITTEE – Rick Kennifer on the phone**

Rick Kennifer reported the Governance Committee contacted the four candidates nominated to the 2017 board. The four have all agreed to serve on the board. The new board members will be presented for approval at the December 13 board meeting.

Raul Rodriguez, Patti Hiramoto and Ida Lopez Chan will be contacted for a second term.

Elected Board Officers for 2017:

Chair-Steve McGowan, Vice Chair- Ken Petersen, Secretary-Ken Wright, Treasurer-Teri Belli.

**Motion: to recommend to the full board for approval the following slate of officers to the 2017 board of directors as presented by the Governance Committee:**

**Approved second terms: Raul Rodriguez, Patti Hiramoto and Ida Lopez Chan**

**2017 Officers: Chair-Steve McGowan, Vice Chair- Ken Petersen, Secretary-Ken Wright, Treasurer-Teri Belli.**

**Ken Wright / Gail Delorey second. Motion carried unanimously.**

Jimmy Panetta will resign at the end of 2016 and the Governance Committee will meet in early 2017 to review possible candidates.

## **NEW FUND APPROVALS - Dan Baldwin**

Dan Baldwin described the new funds approved since the last meeting.

- Palma School Stewardship Fund
- Howard and Lynn Classen Endowment -  
(a designated fund amended to benefit Natividad Medical Foundation / CALSTAR  
no-longer a 501c3)
- Richard and Grace Merrill Fund (a non-endowed donor advised fund)
- Sarah and Robert Bouchier Fund (a non-endowed donor advised fund)
- Visiting Nurses Association & Hospice Stewardship Fund II

There are two additional funds not on the agenda.

- The Pacific Grove Library Foundation Stewardship Fund #2
- Cannery Row Rotary Club-Donor Advised Fund

## **PRESIDENTS/CEO REPORT - Dan Baldwin**

Dan reported on the final meeting of League of California Community Foundations where he has presided as Chair of the Board since 2015.

The Monterey County Gives campaign started November 10 and has reached \$1,100,400 as of November 22. 2016 has produced more individual donors to date, due to the nonprofit agencies becoming more experienced in how to maximize the MC Gives campaign for year- end giving.

Dan updated the committee about the Forbath and Vega promissory notes. The Thomas Forbath note on the First National Bank Building, 101 South Cotton Street, Andalusia Alabama is in escrow.

The Nelson Vega note has a final payment due in 2016. Both notes look like a final payout will occur soon.

Dan described the Elizabeth Schaefer CRT that is in the preliminary stages of approval. There is real estate involved that is currently undergoing a Phase 1 environmental inspections before the CFMC will accept the terms of the trust. Dan recommended the Schaefer CRT move forward once the Phase 1 environmental report is returned and acceptable.

**Motion: to approve the acceptance of the Elizabeth Schaefer Charitable Annuity Trust if the property included in the trust has a clean Phase – 1 Environmental Report.  
Ken Wright / Gail Delorey second. Motion carried unanimously.**

## **The King Foundation**

Dan reported the next hearing for the Dan and Lillian King Foundation is November 30. The court has ruled the CFMC is the successor trustee of the foundation when the current chair of the board is no longer serving. The King Foundation will be submitting internal documents and 990 filing for review at the November 30 hearing. There will be another update to the full board at the December 13 meeting.

## **Executive Session**

Greg Chilton asked for a short executive session.

**Meeting adjourned at 5:45**

**Next Executive Committee Meeting is:**

- **Tuesday, March 28, 2017 in the Salinas office**

Minutes prepared by: \_\_\_\_\_  
Julie Conrad, Administrative Services Manager

Approved by: \_\_\_\_\_  
Ken Wright, Secretary of the Board of Directors



**Resource Development Summary  
February-17**

Current Activity Report Number of Meetings/Contacts February 2017							
Month	Professional Advisor	Prospects	Current Fund Holders	Presentations		Events	Newsletters Crescendo eBlasts
January	8	15	2	8	8	*See below	6
February	7	32	9	4	6	*See below	6
March						*See below	
April						*See below	
May						*See below	
June						*See below	
July						*See below	
August						*See below	
September						*See below	
October						*See below	
November						*See below	
December						*See below	
<b>Total Activity</b>	<b>15</b>	<b>47</b>	<b>11</b>	<b>12</b>	<b>14</b>		<b>12</b>
<b>January Events:</b> Latino Philanthropy Initiative, Staff Retreat, Board Retreat, Chinatown Update, AFP Board Meeting, Sheriff's Advisory, NMCF, SMCFC, Bright Futures, Noteware, MMA Board retreat, IMPOWER, Planned Parenthood Luncheon, Rancho Cielo Culinary Round Up, Kathy Coopman/NBR retirement							
<b>February Events:</b> Pasiano Club, King City Rotary, All Saint's Planned Giving, Carmel Valley Women's Club, Grid Alternatives, MC Gives! Check Presentation, CFMC Legacy Luncheon, Veteran's Cemetery Foundation, CalGRIP Advisory, Salinas Valley Chamber Awards Luncheon							
<b>March Events:</b>							
<b>April Events:</b>							
<b>May Events:</b>							
<b>June Events:</b>							
<b>July Events:</b>							
<b>August Events:</b>							
<b>September Events:</b>							
<b>October Events:</b>							
<b>November Events:</b>							
<b>December Events:</b>							
*On-going: Salinas & Monterey Rotary Clubs							
Planned Gifts							
<b>New Legacy Society Members for the Month:</b>						1	
<b>Expectancy Additions Year to Date:</b>						\$7,835,993	
<b>Legacy Society Members to Date:</b>						205	
<b>Total Expectancies to Date:</b>						\$187,998,309	
New Funds Created 2016							
Type of Fund	Number of Funds			Establishing Gift			
<b>Agency/Stewardship</b>							
Pacific Grove Public Library Fund for the Future	1			\$	51,000.00		
<b>Scholarship</b>							
Big Sur Fiddle Camp Scholarship Fund	1						
Joel and Dena Gambord Nursing Scholarship Fund	1			\$	100,000.00		
<b>Designated Fund</b>							
Monterey County Development Professionals Fund	1			\$	22,095.00		
<b>New Funds Created Total:</b>				<b>4</b>	<b>\$</b>	<b>173,095.00</b>	
Total Contributions							
Year 2017 - YTD				\$	1,742,149		
Year 2016 - YTD				\$	1,826,787		



*Here for Good*

**Community Foundation**

for Monterey County

**FINANCIAL STATEMENT**

**For the Two Months Ended February 28, 2017**



**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
FINANCIAL REPORTS  
For the Two Months Ended February 28, 2017**

**TABLE OF CONTENTS**

Notes to Financial Statements

Statement of Financial Position

Statement of Activities

Comparisons of Actual to Budget - Operating Fund

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
For the Two Months Ended February 28, 2017**

**Assets**

Total Assets through 2/28/2017 are **\$211,693,529** a **23.19%** increase since February 2016, and a **1.14%** increase since December 2016.

**Charitable Remainder Trusts (CRT) and Charitable Gift Annuities (CGA)**

The CRT and CGA funds have been adjusted to reflect the activity and balances per Kaspick & Company and the third-party account balances as of December 31, 2016.

**Realized and Unrealized Gains and Losses on Investments**

Net year-to-date realized losses were \$94, and unrealized gains were \$5,946,393, for a total gain of \$5,946,299.

**Operating Fund**

Total revenue was \$10,851 more than the budget, and total expenses were \$31,339 less than the budget. The actual net operating deficit is \$428,408 compared to a budgeted deficit of \$470,599.

Note: The Expendable Operating Cash-on-Hand is at 3.9 months, excluding the operating reserve of \$500,000 and the building reserve of \$150,000.

**Portfolio Performance**

The market value of the Long-Term Fund portfolio at 2/28/2017 was \$169,343,266. The year-to-date Total Return for the Long-Term Endowment Portfolio through February 28, 2017 was 3.5% compared to the Policy Index of 3.7%.

The market value of the Medium-Term Fund portfolio at 2/28/2017 was \$1,926,414. The year-to-date Total Return for the Medium-Term Portfolio through February 28, 2017 was 2.5% compared to the Policy Index of 2.5%.

The market value of the ESG Fund portfolio at 2/28/2017 was \$896,726. The year-to-date Total Return for the ESG Fund Portfolio through February 28, 2017 was 3.2% compared to the Policy Index of 3.2%.

**Special Program Funds**

Special Program Funds include: Community Leadership Project, funded by the David and Lucile Packard Foundation; Pathways to Safety, funded by the ACTION Council of Monterey County; Girl's Health in Girl's Hands, funded by the Claire Giannini Fund, the Peggy and Jack Baskin Foundation, the David and Lucile Packard Foundation and the Monterey Peninsula Foundation; and the Center for Nonprofit Excellence funded by the David and Lucile Packard Foundation; and the College Futures Foundation program, funded by the College Futures Foundation.

Total Special Program revenue was \$47,428 and total expenses were \$100,960.

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
For the Two Months Ended February 28, 2017**

**Gifts, Pledges, Bequests, Future Funds Greater than \$25,000, and Grants**

Total new contributions for the month were \$91,738, including \$40,000 from the Colleagues of the Arts for the Colleagues of the Arts Endowment Fund.

Grants to agencies for the month totaling \$3,927,983 were approved and recorded. A complete list of the grants by grantee is included.

Interfund activity for the month totaled \$291,696.

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF FINANCIAL POSITION**  
**CONSOLIDATED - ALL FUNDS**  
For the Two Months Ended February 28, 2017 and February 29, 2016

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL February 28, 2017</u>	<u>TOTAL February 29, 2016</u>
<b>ASSETS</b>							
<b>Cash:</b>							
Cash & Cash Equivalents	1,386,268	507,599	199,864	5,035,499	0	7,129,229	7,297,642
Investments - Long Term Fund Portfolio	0	0	126,842,907	42,500,359	0	169,343,266	140,742,839
Investments - Medium Term Fund Portfolio	519,096	0	0	1,407,318	0	1,926,414	0
Investments - ESG Fund Portfolio	0	0	808,354	88,372	0	896,726	0
Separately Invested Funds	0	0	0	19,574	0	19,574	23,724
<b>Total Cash &amp; Investments</b>	<b>1,905,364</b>	<b>507,599</b>	<b>127,851,125</b>	<b>49,051,122</b>	<b>0</b>	<b>179,315,209</b>	<b>148,064,205</b>
<b>Accounts Receivable:</b>							
Admin Fees & Misc Receivables	0	0	0	0	0	0	0
Pledges & Contributions Receivable	0	0	4,000	12,750	1,317,140	1,333,890	241,750
Note Receivable	0	0	0	0	0	0	181,413
Bequests & Remainder Interest	0	0	0	0	264,615	264,615	800,418
Due from OPER	0	0	1,351,481	0	0	1,351,481	1,398,206
Investment in an LLC	0	0	0	0	0	0	23,903
Charitable Remainder Trusts	0	0	0	0	27,345,281	27,345,281	19,057,317
Charitable Gift Annuities	0	0	0	0	390,465	390,465	305,003
<b>Total Accounts Receivable</b>	<b>0</b>	<b>0</b>	<b>1,355,481</b>	<b>12,750</b>	<b>29,317,501</b>	<b>30,685,732</b>	<b>22,008,010</b>
<b>Other Assets:</b>							
Prepaid Expenses	4,095	0	0	0	0	4,095	11,819
Property-Net of Depreciation	1,688,493	0	0	0	0	1,688,493	1,761,965
<b>Total Other Assets</b>	<b>1,692,588</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,692,588</b>	<b>1,773,784</b>
<b>TOTAL ASSETS</b>	<b>3,597,952</b>	<b>507,599</b>	<b>129,206,605</b>	<b>49,063,872</b>	<b>29,317,501</b>	<b>211,693,529</b>	<b>171,845,999</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF FINANCIAL POSITION**  
**CONSOLIDATED - ALL FUNDS**  
For the Two Months Ended February 28, 2017 and February 29, 2016

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL February 28, 2017</u>	<u>TOTAL February 29, 2016</u>
<b>LIABILITIES &amp; NET ASSETS</b>							
<b>Liabilities:</b>							
Grants Payable	0	191,915	415,997	559,940	0	1,167,852	337,725
Administrative Fees Payable	0	0	0	0	0	0	0
Contingent Liabilities	0	0	0	0	18,154,949	18,154,949	11,634,216
Funds held as Agency Endowments	0	0	4,119,756	0	0	4,119,756	3,892,099
Funds held as Stewardship Funds	0	0	0	16,483,330	0	16,483,330	12,277,600
Payroll, Misc. and Accts Payable	1,431,630	0	0	3,333	0	1,434,963	1,494,080
<b>Total Liabilities</b>	<b>1,431,630</b>	<b>191,915</b>	<b>4,535,753</b>	<b>17,046,603</b>	<b>18,154,949</b>	<b>41,360,850</b>	<b>29,635,720</b>
<b>Net Assets:</b>							
Net Assets-Beginning Balance	2,594,731	369,216	120,443,446	30,963,384	12,757,552	167,128,328	150,580,788
Change in Net Assets - Current Year	(428,408)	(53,532)	4,227,407	1,053,885	(1,595,000)	3,204,350	(8,370,508)
<b>Total Net Assets</b>	<b>2,166,322</b>	<b>315,684</b>	<b>124,670,852</b>	<b>32,017,269</b>	<b>11,162,552</b>	<b>170,332,678</b>	<b>142,210,280</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>3,597,952</b>	<b>507,599</b>	<b>129,206,605</b>	<b>49,063,872</b>	<b>29,317,501</b>	<b>211,693,529</b>	<b>171,845,999</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF ACTIVITIES**  
**CONSOLIDATED - ALL FUNDS**  
**For the Two Months Ended February 28, 2017 and February 29, 2016**

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL February 28, 2017</u>	<u>TOTAL February 29, 2016</u>
<b>SUPPORT AND REVENUE:</b>							
Contributions	5	29,845	74,910	1,337,804	0	1,442,564	1,174,896
Interfund Gifts	0	17,500	1,200	280,885	0	299,585	222,502
Pledge Payments Received	0	0	25,000	1,839,268	0	1,864,268	25,000
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	0	0	19,133
Contributions Received via Bequest	0	0	0	0	0	0	406,995
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	0	0	83,063
Gain/Loss on Sale of Property	0	0	0	0	0	0	0
Income from Related Party (LLC)	0	0	0	0	269,268	269,268	1
Interest & Dividend Income	2,271	83	136,895	46,128	0	185,377	127,656
Administrative Fees	0	0	0	0	0	0	0
Fees from Special Projects	3,000	0	0	0	0	3,000	26,286
Workshop and Contract Service Income	20,043	0	0	0	0	20,043	6,592
Misc Income/Returned Grants	5,000	0	0	0	0	5,000	10,090
<b>Total Support and Revenue</b>	<b>30,320</b>	<b>47,428</b>	<b>238,005</b>	<b>3,504,086</b>	<b>269,268</b>	<b>4,089,106</b>	<b>2,102,215</b>
<b>EXPENSES:</b>							
<b>Operating Expenses and Distributions:</b>							
Salaries & Benefits	341,881	0	0	0	0	341,881	365,366
Administrative Costs	85,313	9,034	0	17,313	0	111,660	119,712
Occupancy Costs	27,466	0	0	0	0	27,466	32,859
Development Expenses	14,472	2,439	0	0	0	16,912	23,404
Board & Committee Expenses	670	0	0	0	0	670	1,826
<b>Total Operating Expenses</b>	<b>469,802</b>	<b>11,474</b>	<b>0</b>	<b>17,313</b>	<b>0</b>	<b>498,589</b>	<b>543,166</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF ACTIVITIES**  
**CONSOLIDATED - ALL FUNDS**  
For the Two Months Ended February 28, 2017 and February 29, 2016

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL February 28, 2017</u>	<u>TOTAL February 29, 2016</u>
<b>Grants and Grant Related Expenses:</b>							
Grants	0	87,222	201,350	3,822,431	0	4,111,004	3,539,177
Interfund Grants	0	2,264	234,425	62,896	0	299,585	222,502
Pledge Payments Paid	0	0	0	0	1,864,268	1,864,268	25,000
Bequests Payments/Transfers	0	0	0	0	0	0	406,995
Other Expenses	0	0	0	5,079	0	5,079	18,638
Other Payments/Transfers	0	0	17	(17)	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	0	0	0	0	0	0
Fees to Managers	0	0	39,719	12,811	0	52,530	23,290
<b>Total Grants and Grant Related Expenses</b>	<b>0</b>	<b>89,487</b>	<b>475,510</b>	<b>3,903,201</b>	<b>1,864,268</b>	<b>6,332,467</b>	<b>4,235,602</b>
<b>Total Expenses and Grants</b>	<b>469,802</b>	<b>100,960</b>	<b>475,510</b>	<b>3,920,515</b>	<b>1,864,268</b>	<b>6,831,055</b>	<b>4,778,768</b>
<b>Excess of Revenues (Expenses)</b>							
Before Gains on Investments & Transfers	(439,482)	(53,532)	(237,505)	(416,429)	(1,595,000)	(2,741,949)	(2,676,554)
<b>GAINS(LOSS) ON INVESTMENTS:</b>							
Realized-Gain (Loss)	0	0	39	(133)	0	(94)	(2,083,643)
Unrealized-Gain(Loss)	11,074	0	4,464,873	1,470,447	0	5,946,393	(3,610,312)
<b>Total Gain/(Loss) on Investments</b>	<b>11,074</b>	<b>0</b>	<b>4,464,912</b>	<b>1,470,314</b>	<b>0</b>	<b>5,946,299</b>	<b>(5,693,954)</b>
<b>Change in Net Assets</b>	<b>(428,408)</b>	<b>(53,532)</b>	<b>4,227,407</b>	<b>1,053,885</b>	<b>(1,595,000)</b>	<b>3,204,350</b>	<b>(8,370,508)</b>
<b>Net Assets Beginning of Year</b>	<b>2,594,731</b>	<b>369,216</b>	<b>120,443,446</b>	<b>30,963,384</b>	<b>12,757,552</b>	<b>167,128,328</b>	<b>150,580,788</b>
<b>Net Assets, End of Period</b>	<b>2,166,322</b>	<b>315,684</b>	<b>124,670,852</b>	<b>32,017,269</b>	<b>11,162,552</b>	<b>170,332,678</b>	<b>142,210,280</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**Combined Operating Fund Budget vs. Actual**  
**For the Two Month Ended February 28, 2017 and February 29, 2016**

	Year-To-Date			YTD Actual 2/29/2016
	Actual	Budget	Variance	
<b>REVENUE</b>				
Contributions - Foundations	0	0	0	0
Contributions - Indiv/Corp	5	7,350	(7,345)	850
Contributions - Interfund	0	0	0	0
Bequests Received	0	0	0	8,140
In Kind Contributions	0	0	0	0
Admin Fees	0	0	0	0
Special Project Fees	3,000	2,666	334	26,286
Workshops/Contracts	20,043	18,000	2,043	6,592
Miscellaneous Income	5,000	526	4,474	10,090
Interest and Dividends	2,271	2,000	271	2,131
Realized Gains/(Losses)	0	0	0	0
Unrealized Gains/(Losses)	11,074	0	11,074	0
<b>Total Revenue</b>	<b>41,393</b>	<b>30,542</b>	<b>10,851</b>	<b>54,089</b>
<b>EXPENSE</b>				
<b>Personnel</b>				
Salaries and Wages	265,956	292,318	(26,362)	275,675
Payroll Taxes	25,120	21,985	3,135	28,198
Insurance and Other Benefits	50,805	55,127	(4,322)	51,549
<b>Sub-total</b>	<b>341,881</b>	<b>369,430</b>	<b>(27,549)</b>	<b>355,423</b>
<b>Administrative</b>				
Supplies	4,962	3,416	1,546	6,044
Equip / Computer Maintenance	7,941	10,312	(2,371)	11,217
Bank Charges	1,353	1,550	(197)	802
Printing	6,713	6,715	(2)	0
Postage / Freight	4,186	3,974	212	4,302
Dues/Subscriptions	13,053	11,058	1,995	11,217
Services (legal, acct, consult)	20,792	18,649	2,143	13,850
D&O Insurance	4,358	4,500	(142)	4,358
Telecommunications	2,726	3,096	(370)	2,830
Conferences & Training	4,145	2,751	1,394	3,752
Miscellaneous	114	140	(26)	(1)
Depreciation	14,968	14,968	(0)	14,830
<b>Sub-total</b>	<b>85,313</b>	<b>81,129</b>	<b>4,184</b>	<b>73,200</b>
<b>Facilities</b>				
Property / Liability Insurance	1,683	1,684	(1)	8,380
Maintenance / Repairs	78	1,475	(1,397)	2,275
Janitorial & Landscaping	2,953	3,348	(395)	2,840
Rent	7,711	7,711	0	3,856
Mortgage, Interest & Property Taxes	9,052	9,052	(0)	9,359
Utilities	5,989	5,166	823	6,149
<b>Sub-total</b>	<b>27,466</b>	<b>28,436</b>	<b>(970)</b>	<b>32,859</b>
<b>Development, Program &amp; Staff</b>				
Donor Development	7,583	7,500	83	9,243
Advertising & Promotion	3,048	5,703	(2,655)	3,731
Mileage, Meals & Meetings	605	1,590	(985)	1,493
Workshops	2,531	5,834	(3,303)	3,447
Annual Meetings	0	0	0	0
Annual Report	0	0	0	0
Staff Recognition Expenses	704	580	124	2,675
Board & Committee Expenses	670	939	(269)	1,826
<b>Sub-total</b>	<b>15,143</b>	<b>22,146</b>	<b>(7,003)</b>	<b>22,416</b>
<b>Total Expenses</b>	<b>469,802</b>	<b>501,141</b>	<b>(31,339)</b>	<b>483,897</b>
<b>Net Income / (Loss)</b>	<b>(428,408)</b>	<b>(470,599)</b>	<b>42,190</b>	<b>(429,807)</b>