



Executive Committee Meeting
2354 Garden Road, Monterey CA 93940
May 23, 2017 ~ 3:30-5:30 PM

AGENDA

1. Call to Order – Steve McGowan 3:30
2. Approval of Minutes (1- 4) 3:35
 - March 28, 2017
3. Chair Report – Steve McGowan 3:40
 - LCCF Chair/CEO Retreat
 - Distinguished Trustee (5)
4. Treasurer’s Report – Teri Belli 3:50
 - April Financials Summary (6-14)
5. Grants and Programs Committee – Patti Hiramoto 4:00
 - Grants and Program Committee Meeting - May 10
 - Neighborhood Grants Program (NGP)
 - Grant Committee Minutes & Recommendations (15-17)
6. Investment Committee – Ken Petersen 4:10
 - Investment Committee Meeting - 5/8/2017
7. Governance Committee – Greg Chilton 4:15
8. Resource Development Committee – Betsy Buchalter Adler 4:20
 - Development Summary April – (18)
 - Women’s Fund Luncheon
 - Donor Education Sessions
9. New Funds 4:30
 - Jean P. Fitton Fund
 - Rotary Club of Monterey Martin/Hurd Scholarship Fund
 - Friends of Sunset Foundation Fund
 - Sarah Spencer Seed Money Fund for the Center for Photographic Art
 - Tom Grainger Memorial Fund
 - Meals on Wheels of the Salinas Valley
10. President/CEO Report – Dan Baldwin 4:35
 - King Foundation Update
 - Wolf CGA
11. Executive Session

Adjourn

Next Executive Committee Meeting: July 25, 2017 - Salinas Office



**Executive Committee Meeting
945 S. Main Street #207, Salinas CA
March 28, 2017**

MINUTES

Committee Members Present: Steve McGowan, Ken Petersen, Teri Belli, Ken Wright, Patti Hiramoto, Greg Chilton

Call-in: Betsy Buchalter Adler

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

CALL TO ORDER – Steve McGowan

Steve McGowan called the regular meeting of the Executive Committee of the Community Foundation for Monterey County to order at 3:30 PM, Tuesday, March 28, 2017 at the Foundation’s Salinas office.

APPROVAL OF MINUTES

Motion: to approve the November 22, 2016 minutes:

Ken Wright / Greg Chilton second. Motion carried unanimously.

REPORT OF THE CHAIR - Steve McGowan

Steve McGowan asked for observations on the Community Foundation Fundamentals course that Bill Sharpe, Ken Petersen, Betsy Buchalter Adler and Birt Johnson, Jr. attended in March. Phil Carey attended from the CFMC staff. The board members felt it was well worth their time, useful to learn from peers and provided new information on the community foundation field.

Christine Dawson described the Women’s Fund Luncheon scheduled for May 9. Tracy Gary is the keynote speaker and author of *Inspired Philanthropy*. Tracy will hold a workshop at the CFMC on May 10 for donor advisors and prospects. Christine encouraged the board and guests to attend the luncheon.

Dan Baldwin provided a reminder on certain meeting protocols. There is some flexibility based on the current chair’s style, but there are common rules and best practices for how the full board can operate in a meeting.

- The chair recognizes the member
- The member makes the motion
- Another member seconds the motion
- The chair states the motion: *It is moved and seconded that...*
 - Members can discuss the motion.
 - The chair asks for a vote

INVESTMENT COMMITTEE - Ken Petersen

Ken Petersen reported the Investment Committee will meet May 8. Ken handed out summaries for the Long Term, Medium Term and ESG portfolios.

The goals for the Investment Committee in 2017 are:

- Work as good fiduciaries following an established work plan
- Conduct quarterly performance review in accordance with the Investment Policy Statement
- Review socially responsible investing options
- Review the asset allocation
- Review the Investment Policy Statement and asset manager performance
- Educate the board on specific investment strategies
- Designate the 2018 spend rate

RESOURCE DEVELOPMENT COMMITTEE - Betsy Buchalter Adler

Betsy Buchalter Adler reported the first Resource Development meeting for 2017 will be April 20. Betsy discussed the need to add two more members to the Resource Development Committee and recommended people with wealth management experience, attorneys and professional advisors. Christine Dawson commented that attorney Hansen Reed has been asked and accepted an offer to join the committee. Ken Petersen volunteered to join the committee.

The Executive Committee discussed the importance of committee chairs reporting back to the Governance Committee when committee members with specific skill sets are needed. They keep a list of potential candidates and interested community members.

Three goals for Resource Development 2017 include:

- Development of the Latino Philanthropy Initiative
- Growing family philanthropy
- Educating the community about philanthropy

TREASURER'S REPORT- Teri Belli

Teri Belli requested a change in the procedure for the presentation of financial statements in the Executive Committee meetings. The statements will be included in the committee packets, but since they have not been reviewed by the Finance Committee they will not be approved by the Executive Committee. If there are important issues in the statements they will be addressed, but otherwise the financial statements will be approved at the full board meetings after review by the Finance Committee. The Executive Committee agreed with the procedural change.

Teri requested two more members for the Finance Committee and recommended bankers or other finance oriented members. Dan and the Governance Committee will seek people to expand the Finance Committee's strength.

The goals for the Finance Committee 2017 include:

- Educating the board on the financial reports
- Looking at streamlining the internal financial report process
- Review the building reserve and what is the proper amount to hold
- Recruit more finance committee members

GRANTS AND PROGRAMS COMMITTEE – Patti Hiramoto

Patti Hiramoto reported on the goals for the Grants and Programs Committee.

1. The committee will look at the continuing growth of the CFMC and assess if the grantmaking and community impact are in alignment. They will determine whether existing programs are the right size and if the amount of work equals the value of the program.

2. Define the Community Impact Funding Limit
Patti reviewed the history behind the recommendation to eliminate the five-year consecutive funding limit for Community Impact (CI) grantees, that was presented at the August 23, 2016 Board meeting. The committee will bring a recommendation to the May Executive Committee meeting and ask for a vote at the August board meeting.

Patti reported there is a grant recommendation for approval by the Executive Committee. The grant is:

- Fund: The Buffett Fund
- Agency: Oregon Shakespeare Festival
- Amount: \$100,000
- Purpose: the production of Othello to be performed in 2018

Motion: to approve the \$100,000 grant from the Buffett Fund for the 2018 Oregon Shakespeare Festival performance of Othello.
Patti Hiramoto / Ken Wright second. Motion carried unanimously.

GOVERNANCE COMMITTEE – Greg Chilton

Greg Chilton reported the CFMC board will have four board members stepping down at the end of 2017. The committee will start the nominating process by mid-year to select candidates to start in 2018. There are seven seats available.

In the meantime, two new board member nominees, Nolan Kennedy and Fred Meurer, have accepted joining the board and the board will vote by email to elect them. If elected they will attend the April 25, 2017 board meeting.

NEW FUND APPROVALS - Dan Baldwin

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

- Joel and Dena Gambord Nursing Scholarship Fund
- All Saints' Day School Endowment Fund
- Drezner Family Scholarship Fund
- Neidel Family Fund
- Shelley Family Fund
- Cambrel B. Marshall Fund

PRESIDENTS/CEO REPORT - Dan Baldwin

Dan Baldwin announced that Josh Warburg has accepted the position of Program and Scholarships Officer. For the time being, he will continue to perform his duties in Philanthropic Services and work with Janet Shing in support of the CI grant cycle. The Philanthropic Services Department will advertise a position for a Philanthropic Services Associate. There is an internal workgroup doing an assessment of the workflow and conducting a series of interviews with staff based on the growth of CFMC in 2016/2017.

The King Foundation

Dan reported the next hearing for the Dan and Lillian King Foundation is May 17. The King Foundation attorney has told CFMC counsel that he agrees with our position. However, this has not been conveyed to his clients. There is an April 6 deadline for the King Foundation to

act on their appeal of the September 14, 2016 ruling for a final report on the King Foundation accounting. They have indicated they will let the deadline pass.

Joel Gambord/ CSUMB

Dan described the sequence of events that lead current CFMC donor advisor, Joel Gambord, to ask the CFMC to act as the steward of his bequest to CSUMB after his death. The bequest includes a large fund dedicated to nursing scholarships.

Executive Session

Steve McGowan asked for a short executive session.

Meeting adjourned at 5:40

Next Executive Committee Meeting is:

- **Tuesday, May 23, 2017 in the Monterey Office**

Minutes prepared by: _____
Julie Conrad, Administrative Services Manager

Approved by: _____
Ken Wright, Secretary of the Board of Directors

Community Foundation for Monterey County

Distinguished Trustee Award Recipients

2016 William Tyler, III
2015 Nancy Ausonio
2014 Robert Nunes
2013 Warren Wayland
2012 David and Laurie Benjamin
2011 Mike and Mary Orradre
2010 Bob and Sue Antle
2009 Julie Packard
2008 Sherrie McCullough
2007 Maggie Downer
2006 Clint and Dina Eastwood
2005 Ed and Terry Haber
2004 Michael McMahan
Neal McMahan
Marsha McMahan Zelus
2003 Davis Factor, Jr.
2002 Joanne Taylor-Johnson
2001 Hilton and Roberta Bialek
2000 William and Nancy Doolittle
1999 Jim and Jeri Gattis
1998 Patricia Tynan Chapman
1997 Margaret Owings
1996 Basil E. Mills
1995 David Packard
1994 Harriet R. Thurmond, Sarah T. Hermann
1993 Francis H. Cislini
1992 Marshall Steel, Jr.
1991 Virginia Stanton, Gordon Paul Smith
1990 Ruth P. Fenton
1989 John A. McCone



Here for Good

Community Foundation

for Monterey County

FINANCIAL STATEMENT

For the Four Months Ended April 30, 2017

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the Four Months Ended April 30, 2017**

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Statement of Activities

Comparisons of Actual to Budget - Operating Fund

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Four Months Ended April 30, 2017

Assets

Total Assets through 4/30/2017 are **\$214,672,084** an **19.80%** increase since April 2016, and a **2.56%** 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 \$86, and unrealized gains were \$8,589,979, for a total gain of \$8,589,893.

Operating Fund

Total revenue was \$21,105 more than the budget, and total expenses were \$60,865 less than the budget. The actual net operating deficit is \$188,356 compared to a budgeted deficit of \$270,326.

Note: The Expendable Operating Cash-on-Hand is at 4.5 months, excluding the operating reserve of \$500,000 and the building reserve of \$150,000.

Portfolio Performance

Portfolio Performance

The market value of the Long-Term Fund portfolio at 4/30/2017 was \$171,474,557. The year-to-date Total Return for the Long-Term Endowment Portfolio through April 30, 2017 was 5.6% compared to the Policy Index of 5.1%.

The market value of the Medium-Term Fund portfolio at 4/30/2017 was \$2,957,191. The year-to-date Total Return for the Medium-Term Fund Portfolio through April 30, 2017 was 4.0% compared to the Policy Index of 3.9%.

The market value of the ESG Fund portfolio at 4/30/2017 was \$914,235. The year-to-date Total Return for the ESG Fund Portfolio through April 30, 2017 was 5.6% compared to the Policy Index of 5.5%.

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; College Futures, funded by the College Futures Foundation Fund; 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 \$147,959 and total expenses were \$232,516.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Four Months Ended April 30, 2017

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

Total new contributions for the month were \$2,202,420, including \$115,000 from the Monterey Peninsula Foundation for the Morse Foundation Scholarship Fund, \$1,000,000 from the Central Coast VNA and Hospice for the Visiting Nurses Association and Hospice Stewardship Fund II, \$100,000 from the Claire Giannini Fund for the Girls' Health in Girls' Hands program, stock valued at \$152,617 from Marsha McMahan Zelus for the Marsha McMahan Zelus Fund, and stock and cash totaling \$733,835 from the estate of Jean Fitton to establish the Jean P. Fitton Fund.

Grants to agencies for the month totaling \$298,874 were approved and recorded.

Interfund activity for the month totaled \$207,452.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2017 and April 30, 2016

| | <u>COMBINED OPERATING</u> | <u>SPECIAL PROGRAMS</u> | <u>ENDOWMENT</u> | <u>NON ENDOWED</u> | <u>BEQUEST, CRT RECEIVABLES</u> | <u>TOTAL April 30, 2017</u> | <u>TOTAL April 30, 2016</u> |
|--|-------------------------------|-----------------------------|--------------------|------------------------|-------------------------------------|---------------------------------|---------------------------------|
| ASSETS | | | | | | | |
| Cash: | | | | | | | |
| Cash & Cash Equivalents | 1,622,784 | 448,415 | 46,352 | 4,910,491 | 0 | 7,028,043 | 7,228,980 |
| Investments - Long Term Fund Portfolio | 0 | 0 | 128,922,687 | 42,551,870 | 0 | 171,474,557 | 148,577,277 |
| Investments - Medium Term Fund Portfolio | 526,708 | 0 | 0 | 2,430,483 | 0 | 2,957,191 | 30,000 |
| Investments - ESG Fund Portfolio | 0 | 0 | 824,026 | 90,209 | 0 | 914,235 | 0 |
| Separately Invested Funds | 0 | 0 | 0 | 0 | 0 | 0 | 23,729 |
| Total Cash & Investments | 2,149,492 | 448,415 | 129,793,064 | 49,983,054 | 0 | 182,374,026 | 155,859,987 |
| Accounts Receivable: | | | | | | | |
| 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 | 1,343,084 | 0 | 0 | 1,343,084 | 1,390,631 |
| Investment in an LLC | 0 | 0 | 0 | 0 | 0 | 0 | 23,903 |
| Charitable Remainder Trusts | 0 | 0 | 0 | 0 | 27,332,839 | 27,332,839 | 18,618,954 |
| Charitable Gift Annuities | 0 | 0 | 0 | 0 | 344,377 | 344,377 | 305,003 |
| Total Accounts Receivable | 0 | 0 | 1,347,084 | 12,750 | 29,258,972 | 30,618,806 | 21,562,072 |
| Other Assets: | | | | | | | |
| Prepaid Expenses | 2,595 | 0 | 0 | 0 | 0 | 2,595 | 26,384 |
| Property-Net of Depreciation | 1,676,657 | 0 | 0 | 0 | 0 | 1,676,657 | 1,747,699 |
| Total Other Assets | 1,679,252 | 0 | 0 | 0 | 0 | 1,679,252 | 1,774,082 |
| TOTAL ASSETS | 3,828,745 | 448,415 | 131,140,149 | 49,995,804 | 29,258,972 | 214,672,084 | 179,196,141 |

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2017 and April 30, 2016

| | <u>COMBINED OPERATING</u> | <u>SPECIAL PROGRAMS</u> | <u>ENDOWMENT</u> | <u>NON ENDOWED</u> | <u>BEQUEST, CRT RECEIVABLES</u> | <u>TOTAL April 30, 2017</u> | <u>TOTAL April 30, 2016</u> |
|---|-------------------------------|-----------------------------|--------------------|------------------------|-------------------------------------|---------------------------------|---------------------------------|
| LIABILITIES & NET ASSETS | | | | | | | |
| Liabilities: | | | | | | | |
| Grants Payable | 0 | 162,311 | 387,666 | 491,665 | 0 | 1,041,642 | 447,653 |
| Contingent Liabilities | 0 | 0 | 0 | 0 | 18,126,673 | 18,126,673 | 11,476,345 |
| 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 | 1,422,370 | 1,445 | 0 | 0 | 0 | 1,423,814 | 1,472,438 |
| Total Liabilities | 1,422,370 | 163,756 | 4,507,421 | 16,974,995 | 18,126,673 | 41,195,215 | 29,566,135 |
| Net Assets: | | | | | | | |
| 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 | (188,356) | (84,556) | 6,189,282 | 2,057,425 | (1,625,254) | 6,348,541 | (950,781) |
| Total Net Assets | 2,406,375 | 284,659 | 126,632,727 | 33,020,809 | 11,132,298 | 173,476,869 | 149,630,007 |
| TOTAL LIABILITIES & NET ASSETS | 3,828,745 | 448,415 | 131,140,149 | 49,995,804 | 29,258,972 | 214,672,084 | 179,196,141 |

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2017 and April 30, 2016

| | <u>COMBINED OPERATING</u> | <u>SPECIAL PROGRAMS</u> | <u>ENDOWMENT</u> | <u>NON ENDOWED</u> | <u>BEQUEST, CRT RECEIVABLES</u> | <u>TOTAL April 30, 2017</u> | <u>TOTAL April 30, 2016</u> |
|---|-------------------------------|-----------------------------|------------------|------------------------|-------------------------------------|---------------------------------|---------------------------------|
| SUPPORT AND REVENUE: | | | | | | | |
| Contributions | 5,736 | 130,305 | 161,234 | 3,077,281 | 0 | 3,374,557 | 1,872,132 |
| Interfund Gifts | 38,252 | 17,500 | 11,200 | 562,085 | 0 | 629,037 | 489,289 |
| Pledge Payments Received | 0 | 0 | 67,637 | 1,849,742 | 0 | 1,917,378 | 25,000 |
| Future Contributions-A/R-Pledge-CRT-CGA | 0 | 0 | 0 | 0 | 0 | 0 | 19,133 |
| Contributions Received via Bequest | 14,677 | 0 | 719,158 | 0 | 0 | 733,835 | 821,866 |
| Change in Value, Split Interest Trusts, Future Assets | 0 | 0 | 0 | 0 | 24,825 | 24,825 | 225,654 |
| Gain/Loss on Sale of Property | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Income from Related Party (LLC) | 0 | 0 | 0 | 0 | 279,742 | 279,742 | 0 |
| Interest & Dividend Income | 6,620 | 154 | 651,101 | 223,604 | 0 | 881,479 | 837,436 |
| Administrative Fees | 587,090 | 0 | 0 | 0 | 0 | 587,090 | 581,567 |
| Fees from Special Projects | 6,000 | 0 | 0 | 0 | 0 | 6,000 | 32,752 |
| Workshop and Contract Service Income | 20,899 | 0 | 0 | 0 | 0 | 20,899 | 10,929 |
| Misc Income/Returned Grants | 18,233 | 0 | 0 | 0 | 0 | 18,233 | 14,896 |
| Total Support and Revenue | 697,506 | 147,959 | 1,610,329 | 5,712,713 | 304,566 | 8,473,074 | 4,930,654 |
| EXPENSES: | | | | | | | |
| Operating Expenses and Distributions: | | | | | | | |
| Salaries & Benefits | 623,227 | 0 | 0 | 0 | 0 | 623,227 | 647,120 |
| Administrative Costs | 172,463 | 24,687 | 0 | 17,338 | 0 | 214,488 | 227,076 |
| Occupancy Costs | 64,986 | 0 | 0 | 0 | 0 | 64,986 | 61,021 |
| Development Expenses | 41,033 | 17,502 | 0 | 0 | 0 | 58,536 | 54,733 |
| Board & Committee Expenses | 754 | 0 | 0 | 0 | 0 | 754 | 2,377 |
| Total Operating Expenses | 902,463 | 42,189 | 0 | 17,338 | 0 | 961,989 | 992,327 |

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2017 and April 30, 2016

| | <u>COMBINED OPERATING</u> | <u>SPECIAL PROGRAMS</u> | <u>ENDOWMENT</u> | <u>NON ENDOWED</u> | <u>BEQUEST, CRT RECEIVABLES</u> | <u>TOTAL April 30, 2017</u> | <u>TOTAL April 30, 2016</u> |
|--|-------------------------------|-----------------------------|--------------------|------------------------|-------------------------------------|---------------------------------|---------------------------------|
| Grants and Grant Related Expenses: | | | | | | | |
| Grants | 0 | 87,222 | 1,014,980 | 5,306,248 | 0 | 6,408,450 | 5,016,993 |
| Interfund Grants | 0 | 2,264 | 304,677 | 322,096 | 0 | 629,037 | 489,289 |
| Pledge Payments Paid | 0 | 0 | 0 | 0 | 1,874,742 | 1,874,742 | 25,000 |
| Bequests Payments/Transfers | 0 | 0 | 0 | 0 | 42,637 | 42,637 | 821,866 |
| Other Expenses | 0 | 100,840 | 0 | (675) | 0 | 100,166 | 47,564 |
| Other Payments/Transfers | 0 | 0 | 1,980 | (1,980) | 0 | 0 | 0 |
| Grant Related Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Administrative Fees | 0 | 0 | 449,855 | 124,794 | 12,442 | 587,090 | 581,567 |
| Fees to Managers | 0 | 0 | 83,106 | 27,210 | 0 | 110,315 | 57,614 |
| Total Grants and Grant Related Expenses | 0 | 190,327 | 1,854,597 | 5,777,692 | 1,929,820 | 9,752,436 | 7,039,894 |
| Total Expenses and Grants | 902,463 | 232,516 | 1,854,597 | 5,795,030 | 1,929,820 | 10,714,425 | 8,032,221 |
| Excess of Revenues (Expenses) | | | | | | | |
| Before Gains on Investments & Transfers | (204,956) | (84,556) | (244,268) | (82,318) | (1,625,254) | (2,241,352) | (3,101,567) |
| GAINS(LOSS) ON INVESTMENTS: | | | | | | | |
| Realized-Gain (Loss) | 0 | 0 | (872) | 787 | 0 | (86) | (2,085,983) |
| Unrealized-Gain(Loss) | 16,601 | 0 | 6,434,422 | 2,138,956 | 0 | 8,589,979 | 4,236,769 |
| Total Gain/(Loss) on Investments | 16,601 | 0 | 6,433,550 | 2,139,743 | 0 | 8,589,893 | 2,150,786 |
| Change in Net Assets | (188,356) | (84,556) | 6,189,282 | 2,057,425 | (1,625,254) | 6,348,541 | (950,781) |
| Net Assets Beginning of Year | 2,594,731 | 369,216 | 120,443,446 | 30,963,384 | 12,757,552 | 167,128,328 | 150,580,788 |
| Net Assets, End of Period | 2,406,375 | 284,659 | 126,632,727 | 33,020,809 | 11,132,298 | 173,476,869 | 149,630,007 |

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
Combined Operating Fund Budget vs. Actual
For the Four Month Ended April 30, 2017 and April 30, 2016

| | Year-To-Date | | | YTD Actual 4/30/2016 |
|---|------------------|------------------|-----------------|-------------------------|
| | Actual | Budget | Variance | |
| REVENUE | | | | |
| Contributions - Foundations | 0 | 0 | 0 | 0 |
| Contributions - Indiv/Corp | 5,736 | 14,700 | (8,964) | 1,735 |
| Contributions - Interfund | 38,252 | 39,612 | (1,360) | 41,389 |
| Bequests Received | 14,677 | 20,748 | (6,071) | 16,437 |
| Admin Fees | 587,090 | 587,110 | (20) | 581,567 |
| Special Project Fees | 6,000 | 5,332 | 668 | 32,752 |
| Workshops/Contracts | 20,899 | 6,000 | 14,899 | 10,929 |
| Miscellaneous Income | 18,233 | 15,500 | 2,733 | 14,896 |
| Interest and Dividends | 6,620 | 4,000 | 2,620 | 4,427 |
| Realized Gains/(Losses) | 0 | 0 | 0 | 0 |
| Unrealized Gains/(Losses) | 16,601 | 0 | 16,601 | 0 |
| Total Revenue | 714,107 | 693,002 | 21,105 | 704,132 |
| EXPENSE | | | | |
| Personnel | | | | |
| Salaries and Wages | 482,008 | 526,176 | (44,168) | 493,949 |
| Payroll Taxes | 41,896 | 39,991 | 1,905 | 44,209 |
| Insurance and Other Benefits | 99,324 | 107,751 | (8,427) | 99,019 |
| Sub-total | 623,227 | 673,918 | (50,691) | 637,177 |
| Administrative | | | | |
| Supplies | 7,860 | 6,832 | 1,028 | 9,566 |
| Equip / Computer Maintenance | 16,195 | 20,624 | (4,429) | 47,683 |
| Bank Charges | 3,002 | 2,150 | 852 | 935 |
| Printing | 7,670 | 8,985 | (1,315) | 3,843 |
| Postage / Freight | 9,015 | 5,965 | 3,050 | 6,555 |
| Dues/Subscriptions | 15,239 | 12,768 | 2,471 | 12,548 |
| Services (legal, acct, consult) | 64,412 | 66,120 | (1,708) | 34,302 |
| D&O Insurance | 4,358 | 4,500 | (142) | 4,358 |
| Telecommunications | 5,862 | 6,192 | (330) | 6,159 |
| Conferences & Training | 8,621 | 5,789 | 2,832 | 6,557 |
| Miscellaneous | 292 | 140 | 152 | 860 |
| Depreciation | 29,936 | 29,936 | (0) | 29,660 |
| Sub-total | 172,463 | 170,001 | 2,462 | 163,026 |
| Facilities | | | | |
| Property / Liability Insurance | 8,438 | 8,380 | 58 | 8,380 |
| Maintenance / Repairs | 3,946 | 2,950 | 996 | 2,676 |
| Janitorial & Landscaping | 6,676 | 6,896 | (220) | 8,260 |
| Rent | 15,422 | 16,544 | (1,122) | 11,453 |
| Mortgage, Interest & Property Taxes | 18,048 | 18,048 | (0) | 18,668 |
| Utilities | 12,456 | 10,332 | 2,124 | 11,583 |
| Sub-total | 64,986 | 63,150 | 1,836 | 61,021 |
| Development, Program & Staff | | | | |
| Donor Development | 20,781 | 25,009 | (4,228) | 19,094 |
| Advertising & Promotion | 8,273 | 12,722 | (4,449) | 12,539 |
| Mileage, Meals & Meetings | 2,207 | 3,737 | (1,530) | 2,394 |
| Workshops | 8,595 | 12,018 | (3,423) | 11,240 |
| Annual Meetings | 1,178 | 0 | 1,178 | 0 |
| Annual Report | 754 | 0 | 754 | 0 |
| Staff Recognition Expenses | 0 | 1,260 | (1,260) | 3,085 |
| Board & Committee Expenses | 0 | 1,513 | (1,513) | 2,377 |
| Sub-total | 41,787 | 56,259 | (14,472) | 50,729 |
| Total Expenses | 902,463 | 963,328 | (60,865) | 911,953 |
| Net Income / (Loss) | (188,356) | (270,326) | 81,970 | (207,821) |



**Neighborhood Grants Program Committee Minutes
4/22/2017**

Present: Ken Wright (Chair), Catherine Kobrinsky Evans, Chris Lopez, Maria Orozco, and Rosemary Soto.

Staff: Janet Shing and Aurelio Salazar, Jr.

Absent: None

The meeting of the Neighborhood Grants Program, (NGP) Committee of the Community Foundation for Monterey County was called to order by Ken Wright at 12:01 PM on Saturday, April 22, 2017.

Grant Proposal Review – Recommendations to the Board

The committee reviewed the attached list of grant proposals.

On a motion by Catherine Kobrinsky Evans, seconded by Maria Orozco, the voting members of the NGP grant committee approved to recommend 15 proposals for approval out of 20 considered and 31 total received, as described on the attached list.

There were no conflict-of-interests to be disclosed.

Having no further business, the meeting was adjourned at 1:01 PM.

Minutes prepared by:

Aurelio Salazar, Jr. – Program Officer

Approved by:

Ken Wright, Grant Committee Chair

2017 Community Foundation for Monterey County - NGP Committee Recommendations

| Group Name | Request | Type | Area Served | Amount Requested | Recommendation |
|---|---|-------------|-------------|------------------|-----------------|
| SALINAS | | | | | |
| Ciclovia* | Ciclovia Salinas | Sports | Salinas | \$4,000 | \$2,000 |
| First Response Helping U Get Support (HUGS) | emergency crisis intervention for women, and homeless women support | Support | Salinas | \$4,000 | \$3,500 |
| LULAC Youth Council #2087* | farmworker youth leadership training and community service projects | Advocacy | Salinas | \$4,000 | \$3,500 |
| Peña Clutural | artist networking and sharing | Arts | Salinas | \$2,400 | \$2,400 |
| Team Villa Boxing | youth boxing training | Sports | Salinas | \$3,700 | \$3,700 |
| Yaocuahtli Danza Cultural* | Aztec dance instruction and free community performances | Arts | Salinas | \$4,000 | \$4,000 |
| | | | | Subtotal: | \$19,100 |
| NORTH COUNTY | | | | | |
| Castroville Midnighters Car Club* | annual food, clothing, and toy drive | Advocacy | Castroville | \$4,500 | \$3,800 |
| United Castroville Neighbors | a neighborhood block party | Association | Castroville | \$4,000 | \$2,000 |
| | | | | Subtotal: | \$5,800 |

2017 Community Foundation for Monterey County - NGP Committee Recommendations

SOUTH COUNTY

| | | | | | |
|---|---|---------|-----------|------------------|----------------|
| King City Dance Team* | dance instruction and performances for preschoolers and teens | Arts | King City | \$4,000 | \$3,000 |
| Padres de Ninos Especiales del Sur del Condado* | monthly meeting expenses, recreational activities, and end-of-year social | Support | Soledad | \$4,000 | \$4,000 |
| | | | | Subtotal: | \$7,000 |

PENINSULA

| | | | | | |
|---|--|-------------|---------|------------------|-----------------|
| Families of Color Monterey County | family networking and activities for families of color | Support | Seaside | \$4,000 | \$4,000 |
| Monterey Peninsula NAACP Youth Council* | youth leadership training and annual summit | Advocacy | Seaside | \$4,000 | \$4,000 |
| Palenke Arts | music and dance instruction | Arts | Seaside | \$3,930 | \$3,500 |
| Pearl Status Club | youth empowerment | Advocacy | Marina | \$4,000 | \$3,800 |
| Seaside Thrives Community Group | playground revitalization and tenant leadership building | Association | Seaside | \$4,000 | \$2,800 |
| | | | | Subtotal: | \$18,100 |

*: previous NGP grantee

Total Awarded: \$50,000



**Resource Development Summary
April-17**

| Current Activity Report Number of Meetings/Contacts April 2017 | | | | | | | |
|--|----------------------|-----------|----------------------|---------------|------------------|-------------------------------|------------|
| Month | Professional Advisor | Prospects | Current Fund Holders | Presentations | Events | Newsletters Crescendo eBlasts | |
| January | 8 | 15 | 2 | 8 | *See below | 8 | *See below |
| February | 7 | 32 | 9 | 4 | *See below | 6 | *See below |
| March | 8 | 18 | 8 | 2 | *See below | 6 | *See below |
| April | 5 | 22 | 6 | 4 | See below | 11 | *See below |
| May | | | | | See below | | *See below |
| June | | | | | *See below | | *See below |
| July | | | | | *See below | | *See below |
| August | | | | | *See below | | *See below |
| September | | | | | *See below | | *See below |
| October | | | | | *See below | | *See below |
| November | | | | | *See below | | *See below |
| December | | | | | *See below | | *See below |
| Total Activity | 28 | 87 | 25 | 18 | | 31 | 24 |
| January Events: Latino Philanthropy Initiative, Staff Retreat, Board Retreat, Chinatown Update, AFP Board Meeting, Sheriff's Advisory, NMCF, SMC, Bright Futures, Noteware, MMA Board retreat, IMPOWER, Planned Parenthood Luncheon, Rancho Cielo Culinary Round Up, Kathy Coopman/NBR retirement | | | | | | | |
| February Events: 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 | | | | | | | |
| March Events: Latino Philanthropy Initiative, Women's Fund Leadership Council, Rabobank Customer Advisor, College Futures Convening, Fund for Homeless Women Art Opening MMA, CPA Bags, Lead Me Home Leadership Council, Panetta Institute Noteware | | | | | | | |
| April Events: Latino Philanthropy Initiative, AFP Board Meeting, Northern Monterey County Foundation, Palo Colorado KSBW Interview, MPC President's address, Rancho Cielo Board: Endowment Presentation, City/County/Urban Initiatives, Panetta Institute, Dawn's Dream Wine Pouring: Women's Fund, Ciao Ciopino, Women in AG, Noteware | | | | | | | |
| June Events: | | | | | | | |
| July Events: | | | | | | | |
| August Events: | | | | | | | |
| September Events: | | | | | | | |
| October Events: | | | | | | | |
| November Events: | | | | | | | |
| December Events: | | | | | | | |
| *On-going: Salinas & Monterey Rotary Clubs | | | | | | | |
| Planned Gifts | | | | | | | |
| New Legacy Society Members for the Month: | | | | | | 0 | |
| Expectancy Additions Year to Date: | | | | | | \$10,793,357 | |
| Legacy Society Members to Date: | | | | | | 205 | |
| Total Expectancies to Date: | | | | | | \$190,955,673 | |
| New Funds Created 2017 | | | | | | | |
| Type of Fund | Number of Funds | | Establishing Gift | | | | |
| Endowment | | | | | | | |
| All Saints' Day School Endowment Fund | 1 | | \$ 5,000.00 | | | | |
| Jean P. Fitton Fund | 1 | | \$ - | | | | |
| Non - Endowed Donor Advised | | | | | | | |
| Tom Grainger Memorial Fund | 1 | | \$ - | | | | |
| Cambrel B. Marshall Fund | 1 | | \$ - | | | | |
| Neidel Family Fund | 1 | | \$ 11,957.50 | | | | |
| Shelley Family Fund | 1 | | \$ 10,220.00 | | | | |
| Agency/Stewardship | | | | | | | |
| Pacific Grove Public Library Fund for the Future | 1 | | \$ 51,000.00 | | | | |
| Friends of Sunset Foundation | 1 | | \$ 31,007.96 | | | | |
| Meals on Wheels of the Salinas Valley | 1 | | \$ 100,000.00 | | | | |
| Sarah Spencer Seed Money Fund for the Center for Photographic Ar | 1 | | \$ 50,000.00 | | | | |
| Scholarship | | | | | | | |
| Big Sur Fiddle Camp Scholarship Fund | 1 | | | | | | |
| Drezner Family Scholarship Fund | 1 | | \$ 50,000.00 | | | | |
| Joel and Dena Gambord Nursing Scholarship Fund | 1 | | \$ 100,000.00 | | | | |
| Rotary Club of Monterey Martin/Hurd Scholarship Fund | 1 | | \$ 30,000.00 | | | | |
| Designated Fund | | | | | | | |
| Monterey County Development Professionals Fund | 1 | | \$ 22,095.00 | | | | |
| Big Sur Relief Fund | 1 | | | | | | |
| New Funds Created Total: | | | | 16 | \$ | 461,280.46 | |
| Total Contributions | | | | | | | |
| Year 2017 - YTD | | | | \$ | 4,780,065 | | |
| Year 2016 - YTD | | | | \$ | 3,246,842 | | |