

**Executive Committee Meeting**  
**March 27, 2018 ~ 3:30 PM**  
**945 S. Main Street # 207 Salinas, CA 93901**

**AGENDA**

- |   |      |
|---|------|
| 1. Call to Order – Ken Petersen                   | 3:30 |
| 2. Approval of Minutes <b>(1- 4)</b>              |      |
| • November 28, 2017                               |      |
| 3. Report of the Chair – Ken Petersen             | 3:35 |
| • Women’s Fund Luncheon – April 3                 |      |
| 4. Impact Investment Committee – Nolan Kennedy    | 3:40 |
| • Impact Investment Policy Statement <b>(5-7)</b> |      |
| • 2018 Goals                                      |      |
| 5. Investment – Steve McGowan                     | 3:50 |
| • 2018 Goals                                      |      |
| 6. Resource Development – Betsy Buchalter Adler   | 4:00 |
| • Meeting update – March 12, 2018                 |      |
| • Development Summary February <b>(8-9)</b>       |      |
| • 2018 Goals                                      |      |
| 7. Treasurer – Teri Belli                         | 4:10 |
| • February Financials <b>(10-18)</b>              |      |
| • 2018 Goals                                      |      |
| 8. Grants and Programs – Birt Johnson, Jr.        | 4:25 |
| • Grant Approvals <b>(19)</b>                     |      |
| • 2018 Goals                                      |      |
| 9. Governance – Steve McGowan                     | 4:35 |
| • 2018 Goals                                      |      |
| 10. New Funds                                     | 4:40 |
| • Scholarship:                                    |      |
| ▪ Nan Borrenson and Fred Terman Scholarship Fund  |      |

**Mission Statement**

To inspire philanthropy and be a catalyst for strengthening communities throughout Monterey County

**Strategic Priorities**

- Community Impact – Invest in developing healthy, safe and vibrant communities across Monterey County
- Philanthropic Leadership – Inspire and facilitate philanthropy throughout Monterey County
- Community Leadership – Recognize opportunities for facilitation of solutions to community issues.
- Organizational Excellence – Optimize performance and stewardship for maximum impact

11. President/CEO Report – Dan Baldwin
- de Guigne Gift (w / Rick Kennifer)

4:45

11. Executive Session

**Adjourn**

**Next Executive Committee Meeting: May 22, 2018 - Monterey Office**

**Mission Statement**

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- Organizational Excellence – Optimize performance and stewardship for maximum impact



**Executive Committee Meeting  
945 South Main Street Salinas, CA  
November 28, 2017**

## **MINUTES**

**Committee Members Present:** Steve McGowan, Ken Petersen, Teri Belli, Betsy Buchalter Adler, Greg Chilton, Birt Johnson, Jr,

**Absent:** Ken Wright

**A quorum was established.**

**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 3:33 PM, Tuesday, November 28, 2017 at the Foundation's Salinas office.

### **APPROVAL OF MINUTES**

**Motion: to approve the September 26, 2017 minutes:**

**Greg Chilton / Betsy Buchalter Adler second. Motion carried unanimously.**

### **REPORT OF THE CHAIR - Steve McGowan**

Steve McGowan reminded the committee about the board and spouse holiday social after the December 19<sup>th</sup> board meeting. An invitation will be sent out to the board and new board members.

The 2018 Board Retreat has been set for Saturday, January 20 at the Monterey Office. The time will be 8:30-1:30. The agenda will include an overview of the changes in services since 2010 and review the charitable remainder trusts, charitable gift annuities, and other giving options for donors.

### **TREASURERS REPORT-Teri Belli**

Teri Belli reported the October 30 financials will be approved at the December board meeting. There were no questions about the financials.

Teri described the 2018 budget process and reported the budget will be approved at the December board meeting.

### **RESOURCE DEVELOPMENT COMMITTEE - Betsy Buchalter Adler**

Betsy Buchalter Adler highlighted activities in the October Resource Development Summary.

Christine Dawson gave an update on the Monterey County Gives campaign. Christine reported

more CRT's And CGA's are coming in this year than in previous years.

Christine and Betsy noted the success of the recent donor education series. The final workshop will be December 5 on Family Philanthropy.

### **GRANTS AND PROGRAMS COMMITTEE – Birt Johnson, Jr.**

Birt Johnson reported there are three special purpose grants for approval.

1. **Fund for Homeless Women** support programs and services for homeless women on the Monterey Peninsula. This special purpose field of interest fund invites proposals from service providers providing emergency (e.g., motel vouchers) and other assistance (e.g., bus passes, car repair, laundry, showers, etc.) and innovative ideas to expand emergency shelter, permanent housing options and/or case management services.
  - Available to Spend: \$196,000
  
2. **Tri-County Blood Bank Fund** was established through a court order. Its purpose is to support nonprofit, public-benefit hospitals or city or county hospitals with acute care facilities for the direct, unreimbursed costs of purchasing blood or blood products from a blood bank for patients, residents of Monterey County, who are not covered by any form of public or private insurance.
  - Available to Spend: \$18,000  
Invited to Apply: Mee Memorial Hospital, Montage Health (Community Hospital of the Monterey Peninsula), Natividad Medical Foundation and Salinas Valley Memorial Hospital Foundation.
  
3. **Women's Fund Leadership Council** recommendations for grants from The Women's Fund to be awarded in 2018
  - Available to Spend: \$75,000 (estimate for 2018)

Birt reported there is another donor advised grant not on the agenda for the Monterey Museum of Art from the John H. Marble Fund. This is the first payment for the annual distribution (fiscal year) from the designated fund.

**Motion: to approve the 4 special purpose grants totaling \$486,334.50 for the Fund for Homeless Women, Tri County Blood Bank, Women's Fund Leadership Council, and Monterey Museum of Art.**

**Birt Johnson, Jr. / Betsy Buchalter Adler second. Motion carried unanimously.**

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

Ken Peterson reported on the November 6 investment committee meeting. The committee reviewed the 2018 spending policy based on the evaluation of the CFMC's investment objectives, mission and strategic plan.

After a thorough discussion the committee decided on a 4.5% spending policy for 2018.

**Motion: to approve that the Investment Committee recommend the 4.5% spending policy rate to the full board at the December 19 board meeting.**

## **GOVERNANCE COMMITTEE - Greg Chilton**

Greg Chilton reported there are four candidates that have accepted the nomination for the 2018 board.

They are: Abby Taylor Silva, Michael Reid, Loren Steck, and Jan Vanderbilt. There is one more person that may confirm by the December 19 meeting.

Erica Padilla-Chavez has agreed to continue with a second term. The 2018 officers are: Ken Petersen Chair, Birt Johnson, Vice Chair, Teri Belli, Treasurer and Jeff Eikenberry, Secretary.

The 2018 board officers were selected and both the nominations to the board and officers will be confirmed at the December board meeting.

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

Dan Baldwin reported on the new funds approved since the last meeting.

- Blue Birds Charitable Remainder Annuity Trust #1
- Blue Birds Charitable Remainder Annuity Trust #2
- Hugo and Dolores Tottino Family Scholarship Fund
- Leslie B. Kadis, MD & Ruth McClendon Foundation Fund
- International School of Monterey Foundation Stewardship Fund

Dan described the two Charitable Remainder Annuity Trusts that require approval.

**Motion: to approve the Blue Birds Charitable Remainder Annuity Trust #1 and Blue Birds Charitable Remainder Annuity Trust #2.**

**Greg Chilton / Ken Petersen second. Motion carried unanimously.**

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

Dan Baldwin reported on the Monterey County Gives success to date and the benefit of Giving Tuesday.

Dan reported on the recent meeting with the League of California Community Foundations for an annual meeting. The topics included diversity, equity and inclusion in the community foundation field as well as, updates on the Northern California fires.

## **Real Estate Committee**

Dan described the meeting by the real estate committee and described the details of the de Guigne Gift, which includes a six-acre waterfront property in Pebble Beach and other liquid assets. The CFMC is waiting on paperwork from the trustee to move forward with a property analysis, appraisal and timeline for the maintenance and sale of the property.

## **Executive Session**

Steve McGowan asked for an executive session.

**Meeting adjourned at 6:00**

**Next Executive Committee Meeting is:**

- **Tuesday, March 27, 2018 in the Salinas Office**

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

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

**Community Foundation for Monterey County**  
**Addendum to Investment Policy Statement Approved April 24, 2012**

**Impact Investments**

The cash allocation within the Investment Policy Statement shows an allocation range of 0 – 10% with a target of 2%. This addendum allows an allocation within the cash portion for Impact Investments, with a range of 0 – 5%, and a target allocation of 2%. Oversight for Impact Investments will be provided by the Impact Investment Committee. Returns will be shown on the monthly and quarterly reports produced by the CFMC’s investment consultant. While there is no benchmark, returns will be gauged against other returns in the cash portion of the portfolio.

March 27, 2018

## Impact Investment Policy Statement

The Community Foundation for Monterey County (CFMC) seeks to utilize a portion of its investment portfolio in a manner that creates local impact. With low yields available in cash instruments, local placements of cash from the portfolio can bolster overall returns and create impacts consistent with the CFMC's mission (...be a catalyst for sustaining communities throughout Monterey County.). The CFMC's impact investments must benefit Monterey County.

Impact investing is not new to philanthropy. Many private and community foundations are utilizing impact investments in various forms. Impact investments are not grants. They are placements of capital intended to bring market or near-market returns to the CFMC.

Impact investments can range from the very simple (buying CDs at local credit unions) to the complex (investing directly in social enterprises). The CFMC seeks a middle ground of complexity by placing capital with intermediaries such as Community Development Financial Institutions (CDFIs) or like institutions. This strategy allows the CFMC to utilize expertise currently residing in the intermediaries. For example, rather than directly making loans to start up farmers or women entrepreneurs, the CFMC's impact investment program will place capital with experienced organizations who work directly with the recipients of the funds. As the CFMC becomes more experienced with impact investments, it may choose to venture into more complex investments; should that occur, this policy statement will be amended to allow for such activity.

Capital for the CFMC's impact investments will come from the cash portion of the general portfolio. The CFMC's Investment Policy Statement (IPS) currently allows for a cash allocation ranging from 0 – 10%, with a target allocation of 2%. This policy statement, with a corresponding amendment to the IPS, allows for an impact investment allocation of 0 – 5%, with a target allocation of 2%. Once approved, the CFMC may take up to three years to meet the target allocation.

No one investment will exceed 50% of the target allocation. Should the CFMC co-invest with another funder, it is only the CFMC's investment that counts toward the limit of 50% of the target allocation.

As impact investment placements are made, it will be important to consider the duration of each investment, allowing for flexibility to changing economic circumstances and the potential for liquidity. It is understood that donor advisors may want to utilize their funds for impact investments.

The Impact Investment Committee will define what returns are deemed acceptable, considering the type of investment and how the investment is meeting a need in Monterey County. Investment return on the CFMC's impact investments will be monitored by the CFMC's Investment Committee, and returns will be included in the investment consultant's monthly and quarterly reports.

March 27, 2018

## Impact Investment Committee Description

Oversight of the CFMC's impact investments will be performed by the Impact Investment Committee. The committee will be comprised 3 – 7 members. The chair must be a CFMC board member, and a majority of the committee will be comprised of CFMC board members. The chair will sit on the CFMC's Investment Committee. Staff will support the work of the committee.

The role of the Impact Investment Committee will be to:

- Develop an Impact Investment Policy Statement that can be recommended to the CFMC board of directors for approval;
- Develop and implement a process for identifying and placing investments;
- Develop and implement a process for determining the terms, conditions, and expected outcomes of each investment, including reporting by any intermediaries to which placements have been made;
- Develop and implement a process for monitoring the success of individual placements, not limited to investment return (e.g. alignment with the CFMC's mission). Investment impact can include reports on the number of jobs created, businesses started or housing units built
- Provide reports to the CFMC's Board of Directors and Investment Committee; and,
- Create a description of duties for the CFMC's finance department to utilize in working with and reporting on impact investments, including how impact investments interact with the CFMC's annual audit.

March 27, 2018



**Resource Development Summary  
February-18**

Current Activity Report Number of Meetings/Contacts February 2018								
Month	Professional Advisor	Prospects	Current Fund Holders	Presentations		Events		Newsletters Crescendo eBlasts
January	5	11	5	5	*See below	8	*See below	6
February	3	27	11	5	*See below	7	*See below	6
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								
<b>Total Activity</b>	<b>8</b>	<b>38</b>	<b>16</b>	<b>10</b>		<b>15</b>		<b>12</b>
<b>January Events:</b> CHSP Leadership Council, Northern California Planned Giving Council, Junior Achievement Luncheon, Monterey Museum of Art, Siembra Latinos Fund, Planned Parenthood Luncheon, CFMC Board Retreat, CFMC Staff Retreat, Bright Futures Convening, AFP Board Meeting, Sun Street Centers, Montage Health Annual Meeting, Chowder Group								
<b>February Events:</b> Carmel Women's Club, SMCF DonorEvent, Legacy Society, Monterey Public Library, MC Gives! Check Celebration, Sheriff Advisory council, Siembra Latinos Fund, Women's Fund Leadership Council, Rancho Cielo Culinary Round up, Carmel Realty AT & T, MMA board retreat, Estate Planning Professionals Seminar- Montage, AFP Board								
<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		
New Legacy Society Members for the Month:		8
Expectancy Additions Year to Date:		\$2,000,000
Legacy Society Members to Date:		220
Total Expectancies to Date:		\$204,175,673
New Funds Created 2018		
Type of Fund	Number of Funds	Establishing Gift
<b>Endowment</b>		
Carmel Woman's Club "Women to Women" Scholarship Endowment Fund	1	\$ 11,562.76
Rancho Cielo Endowment Fund	1	\$ 100,500.00
<b>Non - Endowed Donor Advised</b>		
Jim and Linda Tunney Fund	1	\$ -
<b>Agency/Stewardship</b>		
<b>Scholarship</b>		
Carmel Valley Women's Club Foundation Scholarship Fund	1	\$ 10,000.00
R. J. Harper Memorial Scholarship Fund	1	\$ 4,000.00
<b>Designated Fund</b>		
<b>Field of Interest</b>		
<b>New Funds Created Total:</b>	<b>5</b>	<b>\$ 114,500.00</b>
Total Contributions		
Year 2018 - YTD		\$ 1,207,288
Year 2017 - YTD		\$ 1,442,564



*Here for Good*

**Community Foundation**

for Monterey County

**FINANCIAL STATEMENT**

**For the Two Months Ended February 28, 2018**

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
FINANCIAL REPORTS  
For the Two Months Ended February 28, 2018**

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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, 2018**

**Assets**

Total Assets through 2/28/2018 are **\$263,266,622** a **24.36** increase since February 2017, and a **1.55%** decrease since December 2017.

**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, 2017.

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

Net year-to-date realized gains were \$8,660, and unrealized gains were \$1,007,634, for a total gain of \$1,016,294.

**Operating Fund**

Total revenue was \$4,123 more than the budget, and total expenses were \$14,936 less than the budget, the realized gains were \$1,010 and the unrealized losses were \$4,024 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$410,353 compared to a budgeted deficit of \$426,398.

Note: The Expendable Operating Cash-on-Hand is at 3.8 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 2/28/2018 was \$189,114,389. The one-year Total Return for the Long-Term Endowment Portfolio was 11.8% compared to the Policy Index of 11.0%.

The market value of the Medium-Term Fund portfolio at 2/28/2018 was \$4,675,346. The one-year Total Return for the Medium-Term Portfolio was 7.3% compared to the Policy Index of 6.7%.

The market value of the ESG Fund portfolio at 2/28/2018 was \$3,026,401. The one-year Total Return for the ESG Fund was 10.9% compared to the Policy Index of 10.7%.

**Special Program Funds**

Special Program Funds include: Pathways to Safety, funded by the ACTION Council of Monterey County; the Center for Nonprofit Excellence funded by the David and Lucile Packard Foundation; the College Futures Foundation program, funded by the College Futures Foundation; the Monterey County Development Professionals, funded with the remaining assets from the dissolution of the Development Executive Network, to be used for professional development for people new to the fundraising field, and networking among those involved in fund development.

Total Special Program revenue was \$8,033 and total expenses were \$51,398.

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
For the Two Months Ended February 28, 2018**

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

Total new contributions for the month were \$231,737, including:

Mr. & Mrs. David and Maryanne Spradling	2/1/2018	25,500	Monterey Public Library Fund
Anonymous	2/6/2018	25,276	Center for Photographic Art Fund
Rancho Cielo	2/20/2018	100,500	Rancho Cielo Endowment Fund

Grants to agencies for the month totaling \$5,059,196 were approved and recorded.

Interfund activity for the month totaled \$382,000.

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF FINANCIAL POSITION**  
**CONSOLIDATED - ALL FUNDS**  
For the Two Months Ended February 28, 2018 and February 28, 2017

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL February 28, 2018</u>	<u>TOTAL February 28, 2017</u>
<b>ASSETS</b>							
<b>Cash:</b>							
Cash & Cash Equivalents	1,482,265	215,607	44,026	4,390,950	0	6,132,848	7,129,229
Investments - Long Term Fund Portfolio	0	0	138,593,275	50,521,115	0	189,114,389	169,343,266
Investments - Medium Term Fund Portfolio	556,114	0	0	4,119,232	0	4,675,346	1,926,414
Investments - ESG Fund Portfolio	0	0	2,714,027	312,374	0	3,026,401	896,726
Separately Invested Funds	0	0	0	0	0	0	19,574
<b>Total Cash &amp; Investments</b>	<b>2,038,379</b>	<b>215,607</b>	<b>141,351,327</b>	<b>59,343,670</b>	<b>0</b>	<b>202,948,983</b>	<b>179,315,209</b>
<b>Accounts Receivable:</b>							
Pledges & Contributions Receivable	0	0	4,000	12,750	544,000	560,750	1,333,890
Note Receivable	0	0	0	0	0	0	0
Bequests & Remainder Interest	0	0	0	0	21,264,615	21,264,615	264,615
Due from OPER	0	0	1,299,733	0	0	1,299,733	1,351,481
Investment in an LLC	0	0	0	0	0	0	0
Charitable Remainder Trusts	0	0	0	0	31,766,414	31,766,414	27,345,281
Charitable Gift Annuities	0	0	0	0	3,716,462	3,716,462	390,465
<b>Total Accounts Receivable</b>	<b>0</b>	<b>0</b>	<b>1,303,733</b>	<b>12,750</b>	<b>57,291,491</b>	<b>58,607,973</b>	<b>30,685,732</b>
<b>Other Assets:</b>							
Prepaid Expenses	1,869	0	0	0	0	1,869	4,095
Property-Net of Depreciation	1,707,796	0	0	0	0	1,707,796	1,688,493
<b>Total Other Assets</b>	<b>1,709,665</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,709,665</b>	<b>1,692,588</b>
<b>TOTAL ASSETS</b>	<b>3,748,044</b>	<b>215,607</b>	<b>142,655,060</b>	<b>59,356,420</b>	<b>57,291,491</b>	<b>263,266,622</b>	<b>211,693,529</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF FINANCIAL POSITION**  
**CONSOLIDATED - ALL FUNDS**  
For the Two Months Ended February 28, 2018 and February 28, 2017

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL February 28, 2018</u>	<u>TOTAL February 28, 2017</u>
<b>LIABILITIES &amp; NET ASSETS</b>							
<b>Liabilities:</b>							
Grants Payable	0	108,000	237,328	359,490	0	704,818	1,167,852
Contingent Liabilities	0	0	0	0	22,274,403	22,274,403	18,154,949
Funds held as Agency Endowments	0	0	5,927,483	0	0	5,927,483	4,119,756
Funds held as Stewardship Funds	0	0	0	22,394,260	0	22,394,260	16,483,330
Payroll, Misc. and Accts Payable	1,427,709	2,981	820	0	0	1,431,510	1,434,963
<b>Total Liabilities</b>	<b>1,427,709</b>	<b>110,981</b>	<b>6,165,631</b>	<b>22,753,750</b>	<b>22,274,403</b>	<b>52,732,474</b>	<b>41,360,850</b>
<b>Net Assets:</b>							
Net Assets-Beginning Balance	2,730,689	147,991	135,783,913	40,125,566	35,031,987	213,820,147	167,128,328
Change in Net Assets -							
Current Year	(410,353)	(43,365)	705,516	(3,522,896)	(14,900)	(3,285,999)	3,204,351
<b>Total Net Assets</b>	<b>2,320,335</b>	<b>104,626</b>	<b>136,489,429</b>	<b>36,602,670</b>	<b>35,017,087</b>	<b>210,534,147</b>	<b>170,332,679</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>3,748,044</b>	<b>215,607</b>	<b>142,655,060</b>	<b>59,356,420</b>	<b>57,291,491</b>	<b>263,266,622</b>	<b>211,693,529</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF ACTIVITIES**  
**CONSOLIDATED - ALL FUNDS**  
**For the Two Months Ended February 28, 2018 and February 28, 2017**

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL February 28, 2018</u>	<u>TOTAL February 28, 2017</u>
<b>SUPPORT AND REVENUE:</b>							
Contributions	6,550	8,000	181,960	861,794	0	1,058,304	1,442,564
Interfund Gifts	0	0	2,500	409,500	0	412,000	299,585
Pledge Payments Received	0	0	0	0	0	0	1,864,268
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	0	0	0
Contributions Received via Bequest	0	0	0	0	0	0	0
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	0	0	0
Gain/Loss on Sale of Property	0	0	0	0	0	0	0
Income from Related Party (LLC)	0	0	0	0	0	0	269,268
Interest & Dividend Income	2,509	33	147,790	59,481	0	209,813	185,377
Administrative Fees	16,088	0	0	0	0	16,088	0
Fees from Special Projects	2,584	0	0	0	0	2,584	3,000
Workshop and Contract Service Income	1,506	0	0	0	0	1,506	20,043
Misc Income/Returned Grants	22,171	0	0	108,984	0	131,154	5,000
<b>Total Support and Revenue</b>	<b>51,407</b>	<b>8,033</b>	<b>332,250</b>	<b>1,439,759</b>	<b>0</b>	<b>1,831,449</b>	<b>4,089,107</b>
<b>EXPENSES:</b>							
<b>Operating Expenses and Distributions:</b>							
Salaries & Benefits	312,011	0	0	0	0	312,011	341,881
Administrative Costs	85,672	14,202	0	23,198	0	123,072	111,660
Occupancy Costs	36,193	0	0	0	0	36,193	27,466
Development Expenses	24,160	3,196	0	0	0	27,355	16,912
Board & Committee Expenses	711	0	0	0	0	711	670
<b>Total Operating Expenses</b>	<b>458,746</b>	<b>17,398</b>	<b>0</b>	<b>23,198</b>	<b>0</b>	<b>499,342</b>	<b>498,589</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF ACTIVITIES**  
**CONSOLIDATED - ALL FUNDS**  
For the Two Months Ended February 28, 2018 and February 28, 2017

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL February 28, 2018</u>	<u>TOTAL February 28, 2017</u>
<b>Grants and Grant Related Expenses:</b>							
Grants	0	34,000	24,912	5,081,488	0	5,140,400	4,111,004
Interfund Grants	0	0	322,770	89,230	0	412,000	299,585
Pledge Payments Paid	0	0	0	0	0	0	1,864,268
Bequests Payments/Transfers	0	0	0	0	0	0	0
Other Expenses	0	0	11,395	1,466	0	12,861	5,079
Other Payments/Transfers	0	0	1,952	(1,952)	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	0	0	1,188	14,900	16,088	0
Fees to Managers	0	0	39,024	14,028	0	53,053	52,530
<b>Total Grants and Grant Related Expenses</b>	<b>0</b>	<b>34,000</b>	<b>400,053</b>	<b>5,185,447</b>	<b>14,900</b>	<b>5,634,401</b>	<b>6,332,467</b>
<b>Total Expenses and Grants</b>	<b>458,746</b>	<b>51,398</b>	<b>400,053</b>	<b>5,208,645</b>	<b>14,900</b>	<b>6,133,743</b>	<b>6,831,055</b>
<b>Excess of Revenues (Expenses)</b>							
<b>Before Gains on Investments &amp; Transfers</b>	<b>(407,339)</b>	<b>(43,365)</b>	<b>(67,803)</b>	<b>(3,768,886)</b>	<b>(14,900)</b>	<b>(4,302,294)</b>	<b>(2,741,949)</b>
<b>GAINS(LOSS) ON INVESTMENTS:</b>							
Realized-Gain (Loss)	1,010	0	(17)	7,668	0	8,660	(93)
Unrealized-Gain(Loss)	(4,024)	0	773,336	238,323	0	1,007,634	5,946,393
<b>Total Gain/(Loss) on Investments</b>	<b>(3,014)</b>	<b>0</b>	<b>773,319</b>	<b>245,990</b>	<b>0</b>	<b>1,016,294</b>	<b>5,946,300</b>
<b>Change in Net Assets</b>	<b>(410,353)</b>	<b>(43,365)</b>	<b>705,516</b>	<b>(3,522,896)</b>	<b>(14,900)</b>	<b>(3,285,999)</b>	<b>3,204,351</b>
<b>Net Assets Beginning of Year</b>	<b>2,730,689</b>	<b>147,991</b>	<b>135,783,913</b>	<b>40,125,566</b>	<b>35,031,987</b>	<b>213,820,147</b>	<b>167,128,328</b>
<b>Net Assets, End of Period</b>	<b>2,320,335</b>	<b>104,626</b>	<b>136,489,429</b>	<b>36,602,670</b>	<b>35,017,087</b>	<b>210,534,147</b>	<b>170,332,679</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**Combined Operating Fund Budget vs. Actual**

For the Two Months Ended February 28, 2018 and February 28, 2017

	Year-To-Date			YTD Actual 2/28/2017
	Actual	Budget	Variance	
<b>REVENUE</b>				
Contributions - Foundations	2,500	2,500	0	0
Contributions - Indiv/Corp	4,050	6,800	(2,750)	5
Contributions - Interfund	0	0	0	0
Bequests Received	0	0	0	0
Admin Fees	16,088	13,250	2,838	0
Special Project Fees	2,584	2,584	0	3,000
Workshops/Contracts	1,506	400	1,106	20,043
Miscellaneous Income	22,171	19,750	2,421	5,000
Interest and Dividends	2,509	2,000	509	2,271
<b>Total Revenue</b>	<b>51,407</b>	<b>47,284</b>	<b>4,123</b>	<b>30,320</b>
<b>EXPENSE</b>				
<b>Personnel</b>				
Salaries and Wages	236,271	246,099	(9,828)	265,956
Payroll Taxes	22,268	18,640	3,628	25,120
Insurance and Other Benefits	53,472	60,618	(7,146)	50,805
<b>Sub-total</b>	<b>312,011</b>	<b>325,357</b>	<b>(13,346)</b>	<b>341,881</b>
<b>Administrative</b>				
Supplies	8,117	6,545	1,572	4,962
Equip / Computer Maintenance	11,634	10,574	1,060	7,941
Bank Charges	3,560	2,250	1,310	1,353
Printing	0	0	0	6,713
Postage / Freight	6,075	5,000	1,075	4,186
Dues/Subscriptions	15,508	17,931	(2,423)	13,053
Services (legal, acct, consult)	15,350	10,968	4,382	20,792
D&O Insurance	2,737	3,000	(263)	4,358
Telecommunications	3,208	3,050	158	2,726
Conferences & Training	5,695	5,800	(105)	4,145
Miscellaneous	60	60	0	114
Depreciation	13,728	13,728	0	14,968
<b>Sub-total</b>	<b>85,672</b>	<b>78,906</b>	<b>6,766</b>	<b>85,313</b>
<b>Facilities</b>				
Property / Liability Insurance	8,909	9,050	(141)	1,683
Maintenance / Repairs	1,913	1,834	79	78
Janitorial & Landscaping	3,440	3,250	190	2,953
Rent	7,711	8,438	(727)	7,711
Mortgage, Interest & Property Taxes	8,711	8,711	0	9,052
Utilities	5,509	5,416	93	5,989
<b>Sub-total</b>	<b>36,193</b>	<b>36,699</b>	<b>(506)</b>	<b>27,466</b>
<b>Development, Program &amp; Staff</b>				
Donor Development	15,576	13,892	1,684	7,583
Advertising & Promotion	5,592	9,941	(4,349)	3,048
Mileage, Meals & Meetings	2,054	1,779	275	605
Workshops	97	4,500	(4,404)	2,531
Annual Meetings	0	0	0	0
Annual Report	250	250		0
Staff Recognition Expenses	591	1,558	(967)	704
Board & Committee Expenses	711	800	(89)	670
<b>Sub-total</b>	<b>24,870</b>	<b>32,720</b>	<b>(7,850)</b>	<b>15,143</b>
<b>Total Expenses</b>	<b>458,746</b>	<b>473,682</b>	<b>(14,936)</b>	<b>469,802</b>
<b>Net Income / (Loss) Before Investment Returns</b>	<b>(407,339)</b>	<b>(426,398)</b>	<b>19,059</b>	<b>(439,482)</b>
Realized Gains/(Losses)	1,010	0	1,010	0
Unrealized Gains/(Losses)	(4,024)	0	(4,024)	11,074
<b>Net Income / (Loss) Including Investment Returns</b>	<b>(410,353)</b>	<b>(426,398)</b>	<b>16,045</b>	<b>(428,408)</b>



**EXECUTIVE COMMITTEE ACTION ITEM: GRANTS AND PROGRAMS  
GRANTS OF \$50,000+  
March 27, 2018**

**Approve Donor Advised or Other Grants of \$50,000+**

1. Colburn and Alana Jones Foundation

Agency: Chartwell School  
Amount: \$100,000  
Purpose: Financial Assistance

2. Amy Anderson and George Somero Fund

Agency: Big Sur Land Trust  
Amount: \$100,000  
Purpose: Comprehensive Campaign

3. Pacific Grove Public Library Foundation Fund

Agency: Pacific Grove Public Library Foundation  
Amount: \$200,000.00  
Purpose: Renewal project

4. Fund: The Buffet Fund

Agency: Monterey Bay Aquarium  
Amount: \$50,000  
Purpose: Center for Ocean Education and Learnership Building

5. Fund: Sun Street Centers Stewardship Fund

Agency: Sun Street Centers  
Amount: \$235,000  
Purpose: Purchase property at 284 Calle Cebu

6. Fund: Mike and Mary Orradre Fund

Agency: Campaign for the Preservation of Mission San Antonio de Padua  
Amount: \$50,000  
Purpose: general operating support