

**Executive Committee Meeting**  
**May 28, 2019 ~ 3:30 PM**  
**2354 Garden Road, Monterey CA 93940**

**AGENDA**

- |   |      |
|---|------|
| 1. Call to Order – Birt Johnson, Jr.                | 3:30 |
| 2. Approval of Minutes <b>(1- 3)</b>                | 3:40 |
| • March 26, 2019                                    |      |
| 3. Report of the Chair – Birt Johnson, Jr.          | 3:45 |
| • League of California CF’s-CEO/Board Chair retreat |      |
| • Distinguished Trustee Award <b>(4-5)</b>          |      |
| • Board Meeting Content                             |      |
| 4. Investment Committee – Ken Petersen              | 3:55 |
| • Meeting Update - May 13, 2019                     |      |
| 5. Resource Development – Michael Reid              | 4:00 |
| • Women’s Fund Lunch                                |      |
| • Development Summary April 2019 <b>(6)</b>         |      |
| 6. Treasurer – Jan Vanderbilt                       | 4:10 |
| • April Financials <b>(7-15)</b>                    |      |
| 7. Grants and Programs – Ida Lopez Chan             | 4:20 |
| • Grant Approvals (if needed)                       |      |
| 8. Governance – Ken Petersen                        | 4:30 |
| • Meeting Update – May 6, 2019                      |      |
| • Ida Lopez Chan-Term Extension                     |      |
| 9. New Funds  | 4:40 |
| • Non-Endowed Donor Advised Fund                    |      |
| ○ Clint and Karen Miller Charitable Fund            |      |
| • Non-Endowed Designated                            |      |
| ○ MBD Fund  |      |
| • Agency Stewardship Fund                           |      |
| ○ Kinship Center Stewardship 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

10. President/CEO Report – Dan Baldwin 4:45
- 2020 Census-CFMC role
  - Big Sur Affiliate
  - DEI Staff Committee
  - 3200 17 Mile Drive update

11. Executive Session

**Adjourn**

**Next Executive Committee Meeting: July 16, 2019 – Salinas Office**

**Mission Statement**

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**Executive Committee Meeting  
945 S. Main Street Salinas, CA  
March 26, 2019**

## **MINUTES**

**Committee Members Present:** Teri Belli, Ida Lopez Chan, Jeff Eikenberry and Michael Reid  
**A quorum was established.**

**CFMC Staff Present:** Dan Baldwin, Laurel Lee-Alexander and Diane Nonella

### **CALL TO ORDER – Teri Belli**

Teri Belli called the regular meeting of the Executive Committee of the Community Foundation for Monterey County to order at 3:29 on March 26, 2019 at the Foundation's Salinas office.

### **APPROVAL OF MINUTES**

The minutes were approved to stand as written.

### **REPORT OF THE CHAIR – Teri Belli**

Teri reminded the committee the Women's Fund Luncheon will be held May 16, 2019.

Dan Baldwin outlined the purpose of the Succession Plan and reviewed the changes to the updated version.

The committee discussed the updates and agreed the Succession Plan and staff professional development, to be prepared to act as interim CEO, will be reviewed annually at the March meeting.

On a motion by Jeff Eikenberry, seconded by Ida Lopez Chan, the updated Succession Plan was approved to be presented to the full board for approval.

### **COMMUNITY IMPACT INVESTING – Dan Baldwin**

Dan reported there will be one or two affordable housing representatives attending the April committee meeting.

The committee will be reviewing additional investment opportunities; to meet the goal of having 2% of the long-term portfolio invested by year-end.

### **INVESTMENT COMMITTEE – Dan Baldwin**

Dan reported that in addition to the committee's regular annual goals, the main focus for 2019 is to update the Investment Policy Statement and the portfolio asset allocation.

### **RESOURCE DEVELOPMENT COMMITTEE – Michael Reid**

Michael reviewed the goals of the resource development committee.

Michael reported that at its March 6, 2019 meeting the committee had an in-depth discussion regarding accepting contributions of cannabis related money. At the conclusion, the committee agreed that more research is necessary.

## **TREASURERS REPORT-Teri Belli**

Teri reported the February financial statement will be approved at the April board meeting.

Teri reviewed the goals of the finance committee.

## **GRANTS AND PROGRAMS COMMITTEE – Ida Lopez Chan**

Ida Lopez Chan reviewed the goals of the grants and program committee.

### **Donor Advised Fund Grants of \$50,000+**

- The Buffett Fund to the Monterey Bay Aquarium – \$50,000

On a motion by Ida Lopez Chan, seconded by Jeff Eikenberry, the committee approved the \$50,000 grant from the Buffett Fund to the Monterey Bay Aquarium.

## **GOVERNANCE COMMITTEE – Dan Baldwin**

Dan Baldwin explained the process of the governance committee. The committee has not met in 2019, so no formal goals have been developed.

## **NEW FUND APPROVALS – Dan Baldwin**

### **Agency – Stewardship Fund**

- John S. Myszak Scholarship for Future Teachers Fund
- Antle Family Fund
- Ipson-Tully CAL Memorial Scholarship Fund (name change)

Dan Baldwin reported that Maria Salazar Segovia changed the terms of her previously approved CGA; from an immediate distribution to a one-year deferred distribution.

On a motion by Jeff Eikenberry, seconded by Ida Lopez Chan, the committee approved the deferred CGA, in the amount of \$75,000, from Maria Salazar Segovia.

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

Dan Baldwin presented Inactive Funds Policy and explained we have very few inactive funds, but the policy is required to be in compliance with National Standards, and that the policy is also important to be in place due to all the current scrutiny regarding donor advised funds.

The committee fully discussed the policy and decided the time line should be reduced by one-year, resulting in a six-year timeframe before a fund is declared fully inactive.

On a motion by Ida Lopez Chan, seconded by Jeff Eikenberry, the Inactive Funds Policy, with the one-year modification, was approved to be presented to the full board for approval.

Dan reviewed the status of the 3200 17 Mile Drive property and the offer that was received. Dan explained the committee had met with the realtors and decided on a counter offer. The counter offer was not accepted and there was no further action.

Dan informed the committee the hearing regarding an adjustment to the \$41 million assessment is scheduled for April 26, 2019. The CFMC has secured its own appraisal and hopes to settle on a new assessed value prior to the April 26 hearing.

Dan reviewed the two legislative bills currently being discussed, one regarding board members becoming fiduciaries and the other regarding donor advised funds.

Dan informed the committee he is the chair of the League of California Community Foundations' public policy committee and that he is spending a lot of time working with other league members on the two bills.

**EXECUTIVE SESSION**

**Meeting adjourned at 5:25 for executive session.**

**Next Executive Committee Meeting is:**

- **Tuesday, May 28, 2019**

Minutes prepared by \_\_\_\_\_  
Diane R. Nonella, Vice President of Finance and HR

Approved by: \_\_\_\_\_  
Jeff Eikenberry, Secretary

# Community Foundation for Monterey County

## Distinguished Trustee Award Recipients

The Distinguished Trustee Award has been presented since 1989 to acknowledge **outstanding leadership in trusteeship and charitable giving. The recipients have all demonstrated exceptional generosity and commitment to building important institutions in Monterey County. Awardees need not have had an affiliation with the CFMC.** Since 2007, a grant of \$10,000 has been awarded in their honor to an agency or agencies of their choosing. We are asking board members to submit a brief recommendation in writing for your top candidate for this award to Dan Baldwin for the May 28 Executive Committee meeting. The Executive Committee will review your recommendations and make a final recommendation/report to the full board at its June meeting. The Distinguished Trustee is presented at the Celebration of Philanthropy. Tell us why you believe your candidate would be a good selection. Thanks for your assistance with this important and unique honor.

2018-Leon and Sylvia Panetta (Carmel Valley; Peninsula)

2017-David and Susan Gill (King City)

2016-William Tyler, III (Pebble Beach)

2015-Nancy Ausonio (Castroville)

2014-Robert Nunes (resides Pebble Beach; Ag business in Salinas Valley)

2013-Warren Wayland (Salinas)

2012-David and Laurie Benjamin (Peninsula)

2011-Mike and Mary Orradre (San Ardo; South County)

2010-Bob and Sue Antle (Salinas)

2009-Julie Packard (Peninsula)

2008-Sherrie McCullough (Peninsula)

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



**Community Foundation**  
for Monterey County  
**Resource Development Summary**  
April-19

**Current Activity Report**

**Number of Meetings/Contacts**  
April - 2019

Month	Professional Advisor	Prospects	Current Fund Holders	Presentations	Events	Newsletters Crescendo eBlasts
January	5	16	18	3 *See below	11 *See below	4
February	13	32	21	5 *See below	14 *See below	4
March	5	24	20	4 *See Below	11 *See Below	4
April	5	15	14	6 *See below	8 *See below	4
<b>Total Activity</b>	<b>28</b>	<b>87</b>	<b>73</b>	<b>18</b>	<b>44</b>	<b>16</b>

**January Events:** Siembra Latinos Fund, HEAP Meeting, AFP Funders Panel, Leadership Council, Sacramento, Noteware, IMPOWER, AFP Eithics Training, AFP Board meeting, SMCF Meeting, Interim, Inc Event, Leadership Monterey County, NCFP Family Learning Styles, Dentistry 4 Vets

**February Events:** CFMC Legacy Luncheon, Women's Fund Leadership Council, NCFP Monthly Topical Call, Embassy Suites Nonprofit Appreciation Breakfast, Leadership Monterey County, Monterey County Gives! Check Ceremony, CFMC Professional Advisor Council, NCFP Webinar, Junior Achievement Hall of Fame, Arts Council Gala, Planned Parenthood luncheon, Montage Luncheon, Bright Spots Recognition, SVMH Event, Monterey Public Library Event, Core Conveners, LCCF, Los Gatos Home Inspection, AFP Board

**March:** PG Art Center Exhibit Opening, California Wellness Foundation Reception, Donor Education Event: Design Your Philanthropic Vision, NCFP March Topical Call, NCFP Webinar: Pride of Place, Ventana Wilderness Alliance Day, Fund for Big Sur Meeting, NMCF Meeting, COF Meeting Tucson, Kat Taylor Dinner, Monterey Democratic Women's Luncheon, Land Trust Conference, Fund for Homeless Women Event, Museum of Art, Moss Landing, LCCF East Bay, Sue Antle Memorial

**April:** Big Sur Community Leaders Meeting, VNA Investment Ctte, LCCF, Kiwanis, AdNET Conf., How Women Lead, Latino Community Foundation, MMA Opening, MMA Gala, Hartnell Reception, MBEP Conf., Southern Monterey County Foundation Event, Read To Me Project Site Visit, Power Tools for Planned Giving Tools Presentation, Restorative Justice Partners Site Visit, Leadership Monterey County

\*On-going: Salinas & Monterey Rotary Clubs

**Planned Gifts**

<b>New Legacy Society Members for the Month:</b>	<b>4</b>
<b>Expectancy Additions Year to Date:</b>	<b>3,850,001</b>
<b>Legacy Society Members to Date:</b>	<b>228</b>
<b>Total Expectancies to Date:</b>	<b>\$212,725,673</b>

**New Funds Created 2019**

Type of Fund	Number of Funds	Establishing Gift
<b>Endowed Donor Advised Fund</b>		
Antle Family Fund	1	\$3,523,111.94
<b>Non - Endowed Donor Advised</b>		
Clint and Karen Miller Chartiable Fund	1	\$500,000
Live and Give Fund	1	-
<b>Scholarship</b>		
John S. Myszak Scholarship for Future Teachers	1	\$5,000.00
Ipson Tulley Cal Memorial Scholarship Fund (name)	1	\$25,000.00
<b>Designated Fund</b>		
MBD Fund	1	\$10,000.00
<b>New Funds Created Total:</b>	<b>6</b>	<b>\$4,063,111.94</b>

**Total Contributions**

<b>Year 2019 - YTD</b>	<b>\$</b>	<b>9,205,369.21</b>
<b>Year 2018 - YTD</b>	<b>\$</b>	<b>4,363,346.30</b>



*Here for Good*

**Community Foundation**

for Monterey County

**FINANCIAL STATEMENT**

**For the Four Months Ended April 30, 2019**

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
FINANCIAL REPORTS  
For the Four Months Ended April 30, 2019**

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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 Four Months Ended April 30, 2019**

**Assets**

Total Assets through 4/30/2019 are \$262,050,246 a .12% decrease since April 2018 and a 5.39% increase since December 2018.

**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, 2018. In April Marc Rosen added stock valued at \$100,885, with a calculated remainder value of \$12,479.

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

Net year-to-date realized losses were \$2,232, and unrealized gains were \$17,497,315, for a total gain of \$17,495,083.

**Operating Fund**

Total revenue was \$81,256 more than the budget, and total expenses were \$42,860 less than the budget, unrealized gains were \$36,340 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$211,042 compared to a budgeted deficit of \$371,369.

Note: The Expendable Operating Cash-on-Hand is at 5.1 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 4/30/2019 was \$188,843,040. The one-year Total Return for the Long-Term Endowment Portfolio was 4.3% compared to the Policy Index of 4.7%.

The market value of the Medium-Term Fund portfolio at 4/30/2019 was \$5,367,673. The one-year Total Return for the Long-Term Endowment Portfolio was 4.9% compared to the Policy Index of 5.3%.

The market value of the ESG Fund portfolio at 4/30/2019 was \$3,560,170. The one-year Total Return for the Long-Term Endowment Portfolio was 4.8% compared to the Policy Index of 5.9%.

The market value of the DRIM Fund portfolio at 4/30/2019 was \$2,876,392. The Total Return for the DRIM Portfolio, since inception, was 1.3% compared to the Policy Index of -8.4%. Due to the timing of the DRIM reports, there is a one-month lag in the performance reporting.

**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

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
For the Four Months Ended April 30, 2019**

among those involved in fund development; and the Salinas Leadership project, funded by the James Irvine Foundation; and the Monterey County Gives annual campaign.

Total Special Program revenue was \$391,889 and total expenses were \$5,426,709, which includes grants totaling \$5,295,709 from the 2018 Monterey County Gives campaign.

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

Total new contributions for the month were \$804,888, including:

Estate of Mary Shaw	4/4/2019	225,000	Gloria Fund
Mr. Marc Rosen	4/10/2019	100,885	CRT Funds with CF as Trustee (Kaspick)
Ms. Eby Wold	4/15/2019	31,247	Wold Family Foundation
Mr. & Mrs. John and Annette Romans	4/19/2019	300,000	John and Annette Romans Family Fund

Grants to agencies for the month totaling \$558,183 were approved and recorded.

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF FINANCIAL POSITION**  
**CONSOLIDATED - ALL FUNDS**  
For the Four Months Ended April 30, 2019 and April 30, 2018

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2019</u>	<u>TOTAL April 30, 2018</u>
<b>ASSETS</b>							
<b>Cash:</b>							
Cash & Cash Equivalents	1,612,754	1,626,259	1,416,775	3,655,888	0	8,311,678	6,640,915
Investments - Long Term Fund Portfolio	0	0	135,268,234	53,574,806	0	188,843,040	186,238,985
Investments - Medium Term Fund Portfolio	580,023	0	0	4,787,650	0	5,367,673	4,640,338
Investments - ESG Fund Portfolio	0	0	3,055,282	504,887	0	3,560,170	3,297,611
Separately Invested - DRIM Portfolio	0	0	0	2,876,392	0	2,876,392	0
<b>Total Cash &amp; Investments</b>	<b>2,192,778</b>	<b>1,626,259</b>	<b>139,740,292</b>	<b>65,399,623</b>	<b>0</b>	<b>208,958,951</b>	<b>200,817,848</b>
<b>Accounts Receivable:</b>							
Pledges & Contributions Receivable	0	0	4,000	12,750	382,250	399,000	1,677,550
Bequests & Remainder Interest	0	0	0	0	264,615	264,615	21,264,615
Due from OPER	0	0	1,232,486	0	0	1,232,486	1,290,468
Investment in an LLC	0	0	21,000,000	0	0	21,000,000	0
Charitable Remainder Trusts	0	0	0	0	24,515,666	24,515,666	31,883,327
Charitable Gift Annuities	0	0	0	0	3,524,120	3,524,120	3,716,462
<b>Total Accounts Receivable</b>	<b>0</b>	<b>0</b>	<b>22,236,486</b>	<b>12,750</b>	<b>28,686,651</b>	<b>50,935,887</b>	<b>59,832,422</b>
<b>Other Assets:</b>							
Prepaid Expenses	29,211	0	0	0	0	29,211	2,619
Property-Net of Depreciation	1,812,262	0	0	0	0	1,812,262	1,704,756
de Guigne Property Improvements	0	0	313,935	0	0	313,935	0
<b>Total Other Assets</b>	<b>1,841,473</b>	<b>0</b>	<b>313,935</b>	<b>0</b>	<b>0</b>	<b>2,155,408</b>	<b>1,707,375</b>
<b>TOTAL ASSETS</b>	<b>4,034,251</b>	<b>1,626,259</b>	<b>162,290,713</b>	<b>65,412,373</b>	<b>28,686,651</b>	<b>262,050,246</b>	<b>262,357,645</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF FINANCIAL POSITION**  
**CONSOLIDATED - ALL FUNDS**  
For the Four Months Ended April 30, 2019 and April 30, 2018

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2019</u>	<u>TOTAL April 30, 2018</u>
<b>LIABILITIES &amp; NET ASSETS</b>							
<b>Liabilities:</b>							
Grants Payable	0	0	373,443	209,750	0	583,193	579,502
Contingent Liabilities	0	0	0	0	17,230,675	17,230,675	22,377,289
Funds held as Agency Endowments	0	0	5,618,470	0	0	5,618,470	5,927,483
Funds held as Stewardship Funds	0	0	0	21,850,007	0	21,850,007	22,394,260
Payroll, Misc. and Accts Payable	1,359,994	11,547	2,042	0	0	1,373,583	1,419,170
<b>Total Liabilities</b>	<b>1,359,994</b>	<b>11,547</b>	<b>5,993,954</b>	<b>22,059,757</b>	<b>17,230,675</b>	<b>46,655,928</b>	<b>52,697,704</b>
<b>Net Assets:</b>							
Net Assets-Beginning Balance	2,885,299	6,649,538	141,189,002	34,571,260	13,076,060	198,371,158	213,820,147
Change in Net Assets - Current Year	(211,042)	(5,034,826)	15,107,757	8,781,356	(1,620,084)	17,023,161	(4,160,205)
<b>Total Net Assets</b>	<b>2,674,256</b>	<b>1,614,712</b>	<b>156,296,758</b>	<b>43,352,616</b>	<b>11,455,976</b>	<b>215,394,318</b>	<b>209,659,941</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>4,034,251</b>	<b>1,626,259</b>	<b>162,290,713</b>	<b>65,412,373</b>	<b>28,686,651</b>	<b>262,050,246</b>	<b>262,357,645</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF ACTIVITIES**  
**CONSOLIDATED - ALL FUNDS**  
For the Four Months Ended April 30, 2019 and April 30, 2018

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2019</u>	<u>TOTAL April 30, 2018</u>
<b>SUPPORT AND REVENUE:</b>							
Contributions	27,889	23,845	612,215	4,395,866	0	5,059,815	2,753,124
Interfund Gifts	39,742	0	20,232	2,022,740	0	2,082,714	741,873
Pledge Payments Received	0	367,750	0	0	0	367,750	133,200
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	42,365	42,365	1,264,028
Contributions Received via Bequest	107,166	0	3,503,582	0	0	3,610,747	0
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	2,293,466	2,293,466	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	0
Interest & Dividend Income	23,248	294	870,267	392,836	0	1,286,645	990,882
Administrative Fees	632,368	0	0	0	0	632,368	685,944
Fees from Special Projects	7,984	0	0	0	0	7,984	7,479
Workshop and Contract Service Income	20,944	0	0	0	0	20,944	2,199
Misc Income/Returned Grants	33,244	0	272	0	0	33,516	155,368
Other Revenue	0	0	0	0	0	0	0
<b>Total Support and Revenue</b>	<b>892,583</b>	<b>391,889</b>	<b>5,006,568</b>	<b>6,811,442</b>	<b>2,335,831</b>	<b>15,438,314</b>	<b>6,734,097</b>
<b>EXPENSES:</b>							
<b>Operating Expenses and Distributions:</b>							
Salaries & Benefits	755,981	0	0	0	0	755,981	631,368
Administrative Costs	255,937	88,984	0	0	0	344,922	286,919
Occupancy Costs	64,516	0	0	0	0	64,516	62,095
Development Expenses	62,626	4,012	0	0	0	66,638	100,942
Board & Committee Expenses	776	0	0	0	0	776	1,411
<b>Total Operating Expenses</b>	<b>1,139,836</b>	<b>92,997</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,232,832</b>	<b>1,082,735</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF ACTIVITIES**  
**CONSOLIDATED - ALL FUNDS**  
For the Four Months Ended April 30, 2019 and April 30, 2018

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2019</u>	<u>TOTAL April 30, 2018</u>
<b>Grants and Grant Related Expenses:</b>							
Grants	0	5,305,209	1,192,637	1,166,814	0	7,664,660	7,351,889
Interfund Grants	0	24,525	111,684	1,946,506	0	2,082,714	741,873
Pledge Payments Paid	0	0	0	0	367,750	367,750	133,200
Bequests Payments/Transfers	0	0	0	0	3,575,085	3,575,085	0
Other Expenses	0	3,979	229,489	1,760	0	235,228	57,090
Other Payments/Transfers	0	0	1,985	(1,985)	0	0	0
Grant Related Expenses	0	0	1,760	0	0	1,760	0
Administrative Fees	0	0	466,252	153,035	13,081	632,368	685,944
Fees to Managers	129	0	84,030	33,680	0	117,839	111,798
<b>Total Grants and Grant Related Expenses</b>	<b>129</b>	<b>5,333,713</b>	<b>2,087,836</b>	<b>3,299,810</b>	<b>3,955,915</b>	<b>14,677,404</b>	<b>9,081,795</b>
<b>Total Expenses and Grants</b>	<b>1,139,965</b>	<b>5,426,709</b>	<b>2,087,836</b>	<b>3,299,810</b>	<b>3,955,915</b>	<b>15,910,236</b>	<b>10,164,530</b>
<b>Excess of Revenues (Expenses)</b>							
<b>Before Gains on Investments &amp; Transfers</b>	<b>(247,382)</b>	<b>(5,034,820)</b>	<b>2,918,732</b>	<b>3,511,631</b>	<b>(1,620,084)</b>	<b>(471,923)</b>	<b>(3,430,433)</b>
<b>GAINS(LOSS) ON INVESTMENTS:</b>							
Realized-Gain (Loss)	0	(5)	0	(2,227)	0	(2,232)	1,788
Unrealized-Gain(Loss)	36,340	0	12,189,024	5,271,951	0	17,497,315	(731,559)
<b>Total Gain/(Loss) on Investments</b>	<b>36,340</b>	<b>(5)</b>	<b>12,189,024</b>	<b>5,269,725</b>	<b>0</b>	<b>17,495,083</b>	<b>(729,772)</b>
<b>Change in Net Assets</b>	<b>(211,042)</b>	<b>(5,034,826)</b>	<b>15,107,757</b>	<b>8,781,356</b>	<b>(1,620,084)</b>	<b>17,023,161</b>	<b>(4,160,205)</b>
<b>Net Assets Beginning of Year</b>	<b>2,885,299</b>	<b>6,649,538</b>	<b>141,189,002</b>	<b>34,571,260</b>	<b>13,076,060</b>	<b>198,371,158</b>	<b>213,820,147</b>
<b>Net Assets, End of Period</b>	<b>2,674,256</b>	<b>1,614,712</b>	<b>156,296,758</b>	<b>43,352,616</b>	<b>11,455,976</b>	<b>215,394,318</b>	<b>209,659,941</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**Combined Operating Fund Budget vs. Actual**  
**For the Four Months Ended April 30, 2019 and April 30, 2018**

	Year-To-Date			YTD Actual 4/30/2018
	Actual	Budget	Variance	
<b>REVENUE</b>				
Contributions - Foundations	25,119	2,500	22,619	2,524
Contributions - Indiv/Corp	2,770	12,900	(10,130)	6,875
Contributions - Interfund	39,742	35,053	4,689	38,579
Contributions - New Pledges	0	0	0	0
Pledge Payments Received	0	0	0	0
Bequests Received	107,166	20,437	86,729	0
Admin Fees	632,368	710,108	(77,740)	685,944
Special Project Fees	7,984	4,028	3,956	7,479
Workshops/Contracts	20,944	20,500	444	2,199
Miscellaneous Income	33,243	801	32,442	45,259
Interest and Dividends	23,248	5,000	18,248	7,145
<b>Total Revenue</b>	<b>892,583</b>	<b>811,327</b>	<b>81,256</b>	<b>796,005</b>
<b>EXPENSE</b>				
<b>Personnel</b>				
Salaries and Wages	587,528	612,438	(24,911)	479,750
Payroll Taxes	47,550	44,880	2,670	40,589
Insurance and Other Benefits	120,904	130,347	(9,443)	111,028
<b>Sub-total</b>	<b>755,981</b>	<b>787,665</b>	<b>(31,684)</b>	<b>631,368</b>
<b>Administrative</b>				
Supplies	4,572	7,499	(2,927)	10,385
Equip / Computer Maintenance	57,931	56,413	1,518	57,398
Bank Charges	3,380	4,700	(1,320)	4,038
Printing	9,435	10,200	(765)	5,990
Postage / Freight	8,360	7,618	742	10,551
Dues/Subscriptions	20,102	23,899	(3,797)	15,804
Services (legal, acct, consult)	103,617	98,209	5,408	69,608
D&O Insurance	2,703	2,710	(7)	2,737
Telecommunications	5,608	6,132	(524)	6,094
Conferences & Training	14,609	15,600	(991)	12,711
Miscellaneous	250	400	(150)	230
Depreciation	25,372	25,372	0	27,456
<b>Sub-total</b>	<b>255,937</b>	<b>258,752</b>	<b>(2,815)</b>	<b>223,003</b>
<b>Facilities</b>				
Property / Liability Insurance	11,138	8,873	2,265	8,909
Maintenance / Repairs	4,133	3,668	465	2,299
Janitorial & Landscaping	6,743	6,832	(89)	6,692
Rent	16,233	17,328	(1,095)	15,817
Mortgage, Interest & Property Taxes	16,603	16,603	0	17,360
Utilities	9,665	10,332	(667)	11,018
<b>Sub-total</b>	<b>64,516</b>	<b>63,636</b>	<b>880</b>	<b>62,095</b>
<b>Development, Program &amp; Staff</b>				
Donor Development	28,154	31,400	(3,246)	68,771
Advertising & Promotion	15,120	17,602	(2,482)	12,585
Mileage, Meals & Meetings	2,246	3,588	(1,342)	3,634
Workshops	13,998	15,524	(1,526)	7,350
Annual Meetings	399	0	399	0
Annual Report	1,565	0	1,565	500
Staff Recognition Expenses	1,143	2,497	(1,354)	1,070
Board & Committee Expenses	776	2,032	(1,256)	1,411
<b>Sub-total</b>	<b>63,402</b>	<b>72,643</b>	<b>(9,241)</b>	<b>95,322</b>
<b>Total Expenses</b>	<b>1,139,836</b>	<b>1,182,696</b>	<b>(42,860)</b>	<b>1,011,787</b>
<b>Net Income / (Loss) Before Investment Returns</b>	<b>(247,253)</b>	<b>(371,369)</b>	<b>124,116</b>	<b>(215,782)</b>
Realized Gains/(Losses)	0	0	0	1,010
Unrealized Gains/(Losses)	36,340	0	36,340	(9,536)
Investment Management Fee	129	0	129	0
<b>Net Income / (Loss) Including Investment Returns</b>	<b>(211,042)</b>	<b>(371,369)</b>	<b>160,326</b>	<b>(224,308)</b>