

Executive Committee Meeting
September 22, 2020 ~ 3:30 - 5:00 PM
Zoom meeting

AGENDA

- | | |
|--|------|
| 1. Call to Order – Birt Johnson Jr. | 3:30 |
| 2. Approval of Minutes <ul style="list-style-type: none"> • July 28, 2020 (3-5) | |
| 3. Chair Report – Birt Johnson Jr. <ul style="list-style-type: none"> • Past Chairs’ Zoom meeting-September 2 • November 24 meeting date (re: Thanksgiving 9/26) | 3:35 |
| 4. Treasurer’s Report – Jan Vanderbilt <ul style="list-style-type: none"> • August Financials Summary (6-14) | 3:45 |
| 5. Philanthropic Services Committee – Michael Reid <ul style="list-style-type: none"> • Development Summary August – (on portal 9/21) • Donor Education Series: September 24
 <i>Demystifying DAF’s</i> • Monterey County Gives! Launch-September 25 • 75th Anniversary | 3:50 |
| 6. Community Impact Committee – Ida Lopez Chan <ul style="list-style-type: none"> • Grant approvals • Fire Funds and Covid -19 Relief Fund grants update | 4:00 |
| 7. Investment Committee – Giff Lehman <ul style="list-style-type: none"> • August 10 meeting • Portfolio update | 4:10 |
| 8. Community Impact Investment Committee – Nolan Kennedy <ul style="list-style-type: none"> • September 15 meeting | 4:15 |
| 9. Governance Committee – Betsy Buchalter Adler <ul style="list-style-type: none"> • Fall nominating report | 4:20 |
| 10. New Funds <ul style="list-style-type: none"> • <u>Non-Endowed Scholarship</u> • Smith Family Scholarship Fund | 4:30 |

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

Non-Endowed Donor Advised Fund

- Dr. Catherine L. Smith Charitable Fund
- Mads and Susan Bjerre Charitable Fund
- Jim and Barb Gianelli Fund
- Pfeiffer Ridge Fund

Agency Endowment

- Valley of the Moon Legacy Endowment Fund

Fund Reclassification

- Weston Call Fund for Big Sur

11. President/CEO Report – Dan Baldwin 4:35

- Staffing Report
- Legislative update

12. Executive Session or Roundtable discussion

Adjourn

Next Executive Committee Meeting: November 24, 2020 - to be confirmed



**Executive Committee Meeting
Zoom meeting
July 28, 2020**

MINUTES

Committee Members Present: Birt Johnson, Teri Belli, Jan Vanderbilt, Maija West, Betsy Buchalter Adler, Ida Lopez Chan, Nolan Kennedy and Michael Reid

Absent: Giff Lehman

A quorum was established.

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

CALL TO ORDER – Birt Johnson, Jr.

Birt Johnson called the virtual meeting of the Executive Committee of the Community Foundation for Monterey County to order at 3:34 on July 28, 2020.

APPROVAL OF MINUTES

Motion: to approve the May 26, 2020 minutes as written.

Ida Lopez Chan / Betsy Buchalter Adler second. Motion carried unanimously.

REPORT OF THE CHAIR – Birt Johnson, Jr.

Birt recognized the CFMC's board members commitment and focus during a time when personal concerns and disruption continue from the pandemic. He complimented the CFMC staff and board for the CFMC presence in the community and significant impact in the relief and support efforts.

Birt described the new Juneteenth Fund. The fund was started by a student at CSUMB in response to Black Lives Matter. The scholarship fund qualifications will read, "everyone is welcome, and all should apply" to represent inclusivity for all. Birt is a committee member for the Juneteenth Fund.

TREASURERS REPORT- Jan Vanderbilt

Jan Vanderbilt reported the June financial statement will be approved at the August board meeting. She highlighted the total assets through June 30, 2020 were \$285,206,501. The revenue was \$41,128 more than budget and expenses were \$148,893 less than budget. The expendable operating cash-on-hand is at 7 months. The PPP money is still recorded as a liability and will be noted in the footnotes as a loan.

INVESTMENT COMMITTEE – Giff Lehman (absent)

There was no report.

RESOURCE DEVELOPMENT- Michael Reid

Michael Reid reported there was no resource development committee meeting in June. Due to the Covid-19 shut down and canceled events for CFMC, Michael postponed the July 22 meeting. The committee will hold a meeting in the Fall.

Christine Dawson reported very active discussions with local leaders about Black Lives Matters and new field of interest funds.

The philanthropic services team is working on video stories and vignettes with a wide range of people involved with CFMC over the years. There will be an online and on-going CFMC 75th anniversary celebration with more details at the August board meeting.

GRANTS AND PROGRAMS COMMITTEE – Ida Lopez Chan

Covid-19 Relief Fund Grants Update

Ida updated the board on the Covid-19 Relief Fund grantmaking. \$3.3 million has been raised and over \$2.8 million has gone out in 120 grants. 78% going to basic needs and the most vulnerable.

Laurel Lee-Alexander reported there may be a CV-19 effort to re-engage donors for the long-term recovery. There are many needs for nonprofit sustainability, mental health issues and the school's serious shortages of resources and challenges with distance learning.

Briefing on CI Grant Program 2021

Laurel notified the Committee that the Grants and Programs Department is being renamed Community Impact. Four of the six positions will have title changes. For example, Laurel will be the Vice President of Community Impact.

GOVERNANCE COMMITTEE – Betsy Buchalter Adler

Betsy Buchalter Adler reported the next meeting will be August 4, and will focus on the board matrix. There is a maximum of four positions open. The committee will review the skills, geography and priorities looking ahead with a lens of diversity, equity and inclusion for the 2021 board and beyond. The recommendations will be presented at the August board meeting.

COMMUNITY IMPACT INVESTING – Nolan Kennedy

Nolan reported the first set of reports on the 2019 loans has been very successful. He will provide a more detailed report on the impact at the August board meeting.

The new MEDA / El Pájaro Community Development Corporation's loan is launched. The mission is to promote equal access to economic opportunity and to transform people's lives through entrepreneurship. The CDC is making loans to underserved businesses during the stressful economics of the CV-19 pandemic.

After thorough discussions and research into funding for down payments for teacher housing, the committee has determined it will not work at this time. The committee is looking at what other impact investment opportunities are possible for 2021.

NEW FUND APPROVALS – Dan Baldwin

Dan highlighted the Mayor Joe Gunter Memorial Fund and the loss to the community of Mayor Gunter.

The Monterey County Tolerance and Acceptance Fund was created by CFMC board member Erica Padilla-Chavez as a response to a hostile act in her neighborhood. The fund will support nonprofit projects and initiatives that promote acceptance in meaningful ways, and promote Monterey County as a welcoming place of compassion and understanding. The fund aligns with the values of the new strategic plan "to embrace diversity, equity and inclusion."

PRESIDENT/CEO REPORT - Dan Baldwin

- **Covid-19 Staff update**
The CFMC protocols are in place to accommodate the staff, whether working remotely or returning to the office. There has not been a date set for a formal return to work, but Dan is communicating regularly with the CFMC team about their needs. The Salinas office will remain closed for the time being.
- **Legislative update**
AB 2936 has been laid to rest and will not be heard by the Senate. Dan is working with a team of California community foundation CEO's to proactively write a values statement to describe how Donor Advised Funds (DAF'S) are utilized. Their goal is to lead in a positive way and get ownership of the DAF narrative for the future. Dan is also monitoring AB 2208, a crowdfunding bill, that is still active.
- **Equity and Social Justice conversation**
Dan is facilitating conversations with leaders of color about, "What is the way forward?" They are discussing next steps, the role of CFMC and how to facilitate systemic change.
- **Board of Equalization report**
The Board of Equalization denied the claim for reduced taxes on the 3200 17 Mile Drive property in Pebble Beach. CFMC legal counsel feels an appeal is is not winnable and that it not be pursued further.
- **2020 Pres/CEO goals** progress report (emailed separately)
Birt will forward Dan's goals for 2020 to the board for review.

Next Executive Committee Meeting is:

- **Tuesday, September 22, 2020**

Minutes prepared by: _____
Julie Conrad, Administrative Services Manager

Approved by: _____
Maija West, Secretary



Here for Good

Community Foundation

for Monterey County

FINANCIAL STATEMENT

For the Eight Months Ended August 31, 2020

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the Eight Months Ended August 31, 2020**

TABLE OF CONTENTS

Notes to Financial Statements

Statement of Financial Position

Statement of Activities

Comparisons of Actual to Budget - Operating Fund

Sources and Uses of Funds

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Eight Months Ended August 31, 2020

Assets

Total Assets through 8/31/2020 are \$301,558,829 a 13.12% increase since August 2019 and a 3.33% increase since December 2019.

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, 2019. In August, Robert Haas establish his 9th CGA with \$60,000 cash, the calculated remainder value is \$22,829, for the Operating Fund.

Realized and Unrealized Gains and Losses on Investments

Net year-to-date realized losses were \$5,560,813, and unrealized gains were \$12,420,388, for a total gain of \$6,859,575.

Operating Fund

Total revenue was \$53,535 more than the budget, and total expenses were \$160,448 less than the budget. Realized and unrealized gains were \$39,336 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$451,872 compared to a budgeted deficit of \$704,968.

Note: The Expendable Operating Cash-on-Hand is at 5.2 months, excluding the operating reserve of \$500,000, the building reserve of \$150,000, and including the PPP Loan of \$411,402, which is expected to be forgiven.

Portfolio Performance

The market value of the Long-Term Fund portfolio at 8/31/2020 was \$247,506,368. The one-year Total Return for the Long-Term Endowment Portfolio was 9.8% compared to the Policy Index of 10.4%.

The market value of the Medium-Term Fund portfolio at 8/31/2020 was \$7,697,501. The one-year Total Return for the Medium-Term Endowment Portfolio was 11.3% compared to the Policy Index of 9.7%.

The market value of the ESG Fund portfolio at 8/31/2020 was \$3,936,847. The one-year Total Return for the ESG Portfolio was 11.0% compared to the Policy Index of 12.0%.

The market value of the DRIM Fund portfolio at 8/31/2020 was \$2,487,824. The one-year Total Return for the DRIM Portfolio was 7.6% compared to the Policy Index of -15.9%. 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 Salinas Leadership project, funded by the James Irvine Foundation; the Census 2020 project funded by the State of California, through the Ventura County Community Foundation; and the Monterey County Gives annual campaign.

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Eight Months Ended August 31, 2020**

Total Special Program revenue was \$498,133 and total expenses were \$6,124,355, which includes \$5,256,448 in grants from the 2019 Monterey County Gives campaign.

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

Total new contributions for the month were \$1,072,707, including:

Donor	Date	Amount	Fund
Mr. Robert Frischmuth	8/3/2020	50,000	Communities for Sustainable Monterey County
Taylor Farms Retail, Inc.	8/12/2020	172,380	Taylor Farms Scholarship Fund
For All the Children Foundation	8/13/2020	110,000	Casa de Noche Buena Special Purpose Fund
Mr. Robert Haas	8/17/2020	60,000	Charitable Gift Annuities
Mr. Steve John	8/17/2020	60,000	COVID-19 Relief Fund
Mr. Robert Frischmuth	8/27/2020	75,151	Communities for Sustainable Monterey County
Estate of Margaret Lackey Saunders McGovern	8/28/2020	161,131	DeWitt Fund
Ventura County Community Foundation	8/28/2020	30,000	Census 2020 - VCCF & State of CA

Grants to agencies for the month totaling \$1,387,167 were approved and recorded.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Eight Months Ended August 31, 2020 and August 31, 2019

	COMBINED OPERATING	SPECIAL PROGRAMS	ENDOWMENT	NON ENDOWED	BEQUEST, CRT RECEIVABLES	TOTAL August 31, 2020	TOTAL August 31, 2019
ASSETS							
Cash:							
Cash & Cash Equivalents	2,178,090	920,864	50	4,250,231	0	7,349,235	7,817,730
Investments - Long Term Fund Portfolio	0	0	170,817,437	76,688,931	0	247,506,368	191,254,353
Investments - Medium Term Fund Portfolio	661,805	0	0	7,035,696	0	7,697,501	7,307,083
Investments - ESG Fund Portfolio	0	0	3,321,122	615,725	0	3,936,847	3,678,773
Separately Invested - DRIM Portfolio	0	0	0	2,487,824	0	2,487,824	2,780,271
Separately Invested - Pony Trust	0	331,311	0	0	0	331,311	0
Total Cash & Investments	2,839,895	1,252,175	174,138,609	91,078,407	0	269,309,086	212,838,211
Accounts Receivable:							
Pledges & Contributions Receivable	0	0	4,000	12,750	13,384	30,134	399,000
Bequests & Remainder Interest	0	0	0	0	0	0	264,615
Due from OPER	0	0	1,146,281	0	0	1,146,281	1,211,912
Investment in an LLC	0	0	0	0	0	0	21,000,000
Charitable Remainder Trusts	0	0	0	0	24,998,118	24,998,118	25,076,337
Charitable Gift Annuities	0	0	0	0	4,167,870	4,167,870	3,584,120
Total Accounts Receivable	0	0	1,150,281	12,750	29,179,372	30,342,403	51,535,985
Other Assets:							
Prepaid Expenses	30,188	0	0	0	0	30,188	33,763
Property-Net of Depreciation	1,877,153	0	0	0	0	1,877,153	1,843,175
de Guigne Property Improvements	0	0	0	0	0	0	340,673
							0
Total Other Assets	1,907,340	0	0	0	0	1,907,340	2,217,610
TOTAL ASSETS	4,747,235	1,252,175	175,288,890	91,091,157	29,179,372	301,558,829	266,591,806

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Eight Months Ended August 31, 2020 and August 31, 2019

LIABILITIES & NET ASSETS	COMBINED OPERATING	SPECIAL PROGRAMS	ENDOWMENT	NON ENDOWED	BEQUEST, CRT RECEIVABLES	TOTAL August 31, 2020	TOTAL August 31, 2019
Liabilities:							
Grants Payable	0	280,738	494,100	927,750	0	1,702,588	1,155,393
Contingent Liabilities	0	0	0	0	17,827,256	17,827,256	18,952,245
Funds held as Agency Endowments	0	0	6,520,944	0	0	6,520,944	5,618,470
Funds held as Stewardship Funds	0	0	0	31,099,027	0	31,099,027	21,850,007
Payroll, Misc. and Accts Payable	1,683,266	0	0	0	0	1,683,266	1,329,437
Total Liabilities	1,683,266	280,738	7,015,044	32,026,777	17,827,256	58,833,080	48,905,552
Net Assets:							
Net Assets-Beginning Balance	3,515,842	6,600,083	161,596,558	45,604,358	13,018,722	230,335,563	198,371,158
Change in Net Assets - Current Year	(451,872)	(5,628,647)	6,677,289	13,460,021	(1,666,605)	12,390,186	19,315,097
Total Net Assets	3,063,969	971,436	168,273,847	59,064,380	11,352,117	242,725,749	217,686,254
TOTAL LIABILITIES & NET ASSETS	4,747,235	1,252,175	175,288,890	91,091,157	29,179,372	301,558,829	266,591,806

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Eight Months Ended August 31, 2020 and August 31, 2019

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL August 31, 2020</u>	<u>TOTAL August 31, 2019</u>
SUPPORT AND REVENUE:							
Contributions	77,398	105,865	1,351,172	19,940,974	0	21,475,409	11,854,150
Interfund Gifts	40,064	0	69,779	1,924,870	0	2,034,713	2,665,946
Pledge Payments Received	0	382,250	0	85,660	0	467,910	367,750
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	38,078	38,078	985,586
Contributions Received via Bequest	99,581	0	413,216	4,042,771	0	4,555,567	6,314,878
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	3,345,837	3,345,837	2,930,735
Gain/Loss on Sale of Property	0	0	2,164	0	0	2,164	0
Income from Related Party (LLC)	0	0	0	0	0	0	0
Interest & Dividend Income	25,540	10,018	1,632,989	838,175	0	2,506,722	2,412,094
Administrative Fees	1,506,027	0	0	0	0	1,506,027	1,364,509
Fees from Special Projects	13,332	0	0	0	0	13,332	15,468
Workshop and Contract Service Income	23,813	0	0	0	0	23,813	22,562
Misc Income/Returned Grants	28,788	0	0	0	0	28,788	108,772
Total Support and Revenue	1,814,544	498,133	3,469,319	26,832,449	3,383,915	35,998,360	29,042,450
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	1,627,321		0	0	0	1,627,321	1,434,224
Administrative Costs	417,867	116,774	0	0	0	534,641	548,401
Occupancy Costs	118,001	0	0	0	0	118,001	116,236
Development Expenses	140,841	32,513	0	0	0	173,354	189,633
Board & Committee Expenses	1,499	0	0	0	0	1,499	1,850
Total Operating Expenses	2,305,529	149,287	0	0	0	2,454,815	2,290,344

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Eight Months Ended August 31, 2020 and August 31, 2019

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL August 31, 2020</u>	<u>TOTAL August 31, 2019</u>
Grants and Grant Related Expenses:							
Grants	0	5,743,601	3,411,315	9,971,325	0	19,126,241	12,688,622
Interfund Grants	0	209,347	896,975	928,392	0	2,034,713	2,665,946
Pledge Payments Paid	0	0	0	0	732,525	732,525	367,750
Bequests Payments/Transfers	0	0	0	0	4,282,310	4,282,310	6,252,717
Other Expenses	0	21,993	105	114,602	0	136,700	83,132
Other Payments/Transfers	0	0	(4,477,661)	4,477,661	0	0	0
Grant Related Expenses	0	0	0	25	0	25	1,760
Administrative Fees	0	127	1,027,091	443,125	35,685	1,506,027	1,364,509
Fees to Managers	224	0	133,348	60,821	0	194,393	210,440
Total Grants and Grant Related Expenses	224	5,975,068	991,172	15,995,951	5,050,520	28,012,934	0
Total Expenses and Grants	2,305,752	6,124,355	991,172	15,995,951	5,050,520	30,467,749	25,925,220
Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	(491,208)	(5,626,221)	2,478,147	10,836,498	(1,666,605)	5,530,611	3,117,230
GAINS(LOSS) ON INVESTMENTS:							
Realized-Gain (Loss)	9,568	3,170	(3,847,283)	(1,726,268)	0	(5,560,813)	(3,005)
Unrealized-Gain(Loss)	29,768	(5,595)	8,046,425	4,349,791	0	12,420,388	16,200,872
Total Gain/(Loss) on Investments	39,336	(2,426)	4,199,142	2,623,523	0	6,859,575	16,197,867
Change in Net Assets	(451,872)	(5,628,647)	6,677,289	13,460,021	(1,666,605)	12,390,186	19,315,097
Net Assets Beginning of Year	3,515,842	6,600,083	161,596,558	45,604,358	13,018,722	230,335,563	198,371,158
Net Assets, End of Period	3,063,969	971,436	168,273,847	59,064,380	11,352,117	242,725,749	217,686,254

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
Combined Operating Fund Budget vs. Actual
For the Eight Months Ended August 31, 2020 and August 31, 2019

	Year-To-Date			YTD Actual 8/31/2019
	Actual	Budget	Variance	
REVENUE				
Contributions - Foundations	57,253	2,500	54,753	38,264
Contributions - Indiv/Corp	20,144	29,160	(9,016)	12,740
Contributions - Interfund	40,064	35,560	4,504	41,904
Bequests Received	99,581	29,300	70,281	167,216
Admin Fees	1,506,027	1,538,418	(32,391)	1,364,509
Special Project Fees	13,332	11,332	2,000	15,468
Workshops/Contracts	23,813	21,200	2,613	22,562
Miscellaneous Income	28,788	56,875	(28,087)	61,326
Interest and Dividends	25,540	36,664	(11,124)	43,170
Total Revenue	1,814,544	1,761,009	53,535	1,767,159
EXPENSE				
Personnel				
Salaries and Wages	1,277,803	1,327,055	(49,252)	1,112,880
Payroll Taxes	93,810	102,213	(8,403)	83,166
Insurance and Other Benefits	255,708	277,965	(22,257)	238,177
Sub-total	1,627,321	1,707,233	(79,912)	1,434,224
Administrative				
Supplies	13,581	14,700	(1,119)	13,682
Equip / Computer Maintenance	121,097	105,730	15,367	85,616
Bank Charges	10,110	10,664	(554)	17,771
Printing	10,999	17,345	(6,346)	11,317
Postage / Freight	15,158	13,586	1,572	10,161
Dues/Subscriptions	27,406	29,319	(1,913)	24,476
Services (legal, acct, consult)	137,600	120,712	16,888	132,818
D&O Insurance	2,783	4,500	(1,717)	2,703
Telecommunications	18,446	11,663	6,783	10,778
Conferences & Training	5,625	24,450	(18,825)	27,815
Miscellaneous	1,645	7,500	(5,855)	2,010
Depreciation	53,416	53,416	0	50,744
Sub-total	417,867	413,585	4,282	389,890
Facilities				
Property / Liability Insurance	11,758	12,000	(242)	11,294
Maintenance / Repairs	8,643	12,800	(4,157)	5,860
Janitorial & Landscaping	13,609	14,064	(455)	14,390
Rent	33,563	35,568	(2,005)	32,585
Mortgage, Interest & Property Taxes	31,242	31,242	0	32,933
Utilities	19,186	20,736	(1,550)	19,173
Sub-total	118,001	126,410	(8,409)	116,236
Development, Program & Staff				
Donor Development	34,013	82,550	(48,537)	85,768
Advertising & Promotion	38,575	27,628	10,947	33,614
Mileage, Meals & Meetings	1,328	7,114	(5,786)	5,828
Workshops	25,774	33,354	(7,580)	27,608
Annual Meetings	1,080	0	1,080	399
75th Anniversary Expenses	8,290	34,325	(26,035)	0
Annual Report	28,461	27,250	1,211	26,279
Staff Recognition Expenses	3,320	3,263	57	1,698
Board & Committee Expenses	1,499	3,265	(1,766)	1,850
Sub-total	142,339	218,749	(76,410)	183,044
Total Expenses	2,305,529	2,465,977	(160,448)	2,123,394
Net Income / (Loss) Before Investment Returns	(490,985)	(704,968)	213,983	(356,234)
Realized Gains/(Losses)	9,568	0	9,568	0
Unrealized Gains/(Losses)	29,768	0	29,768	44,949
Investment Management Fee	224	0	224	251
Net Income / (Loss) Including Investment Returns	(451,872)	(704,968)	253,095	(311,537)