



Here for Good

Community Foundation

for Monterey County

FINANCIAL STATEMENT

For the Four Months Ended April 30, 2022

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the Four Months Ended April 30, 2022**

TABLE OF CONTENTS

Section I – Financial Reports	Page(s)
Notes to Financial Statements	1 - 2
Statement of Financial Position	3 - 4
Statement of Activities	5 - 6
Section II – Combined Operating Fund	
Comparisons of Actual to Budget - Operating Fund	7

Assets

Total Assets through 4/30/2022 are \$339,972,355 a 5.88% decrease since April 2020 and a 12.08% decrease since December 2021. (p. 4)

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, 2021. (p. 4)

Realized and Unrealized Gains and Losses on Investments

Net year-to-date realized gains were \$2,073 and unrealized losses were \$36,607,801, for a total loss of \$36,605,728. (p. 7)

Operating Fund

Total revenue was \$190,206 more than the budget, and total expenses were \$46,189 less than the budget. Unrealized losses were \$74,396 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$269,232 compared to a budgeted deficit of \$431,117.

Note: The Expendable Operating Cash-on-Hand is at 8.6 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 4/30/2022 was \$279,763,412. The one-year Total Return for the Long-Term Endowment Portfolio was -5.7% compared to the Policy Index of -3.5%.

The market value of the Medium-Term Fund portfolio at 4/30/2022 was \$9,363,686. The one-year Total Return for the Medium-Term Endowment Portfolio was -7.7% compared to the Policy Index of -6.9%.

The market value of the ESG Fund portfolio at 4/30/2022 was \$5,969,034. The one-year Total Return for the ESG Portfolio was -4.7% compared to the Policy Index of -6.2%.

The market value of the DRIM Fund portfolio at 4/30/2022 was \$2,835,212. The one-year Total Return for the DRIM Portfolio was 0.0% compared to the Policy Index of 3.3%. 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: 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; and the Monterey County Gives annual campaign.

Total Special Program revenue was \$930,930 and total expenses were \$10,352,453. This includes grant expense of \$9,493,617 for the 2021 Monterey County Gives campaign. (p. 6-7)

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

Total new contributions for the month were \$973,890 including:

Gateway Center of Monterey County Inc.	4/8/2022	100,000	Gateway Center Mary Lou Cortright Legacy Fund
Rancho Cielo	4/11/2022	110,000	Rancho Cielo Endowment Fund
Friends of the Pacific Grove Library	4/15/2022	90,000	Friends of Pacific Grove Library Youth Services Fund
County of Monterey	4/20/2022	131,052	Community Health Literacy Program
The Lackey Saunders Sprinkling Trust	4/21/2022	192,522	DeWitt Fund
American Endowment - Carl & Judy Moore Fund	4/22/2022	50,000	Laguna Seca Raceway Foundation Stewardship Fund
Youth Music Monterey	4/28/2022	50,000	Youth Music Monterey Stewardship Fund

Grants to agencies for the month totaling \$1,058,826 were approved and recorded.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2022 and April 30, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2022</u>	<u>TOTAL April 30, 2021</u>
ASSETS							
Cash:							
Cash & Cash Equivalents	3,779,502	3,497,459	3,250	4,465,997	0	11,746,207	11,130,411
Investments - Long Term Fund Portfolio	0	0	190,524,544	89,238,868	0	279,763,412	300,951,116
Investments - Medium Term Fund Portfolio	657,724	0	0	8,705,962	0	9,363,686	9,054,830
Investments - ESG Fund Portfolio	0	0	3,376,433	2,592,601	0	5,969,034	4,679,663
Separately Invested - DRIM Portfolio	0	0	0	2,835,212	0	2,835,212	2,650,919
Separately Invested - Pony Trust	0	290,891	0	0	0	290,891	327,983
Total Cash & Investments	4,437,226	3,788,350	193,904,227	107,838,640	0	309,968,443	328,794,921
Accounts Receivable:							
Pledges & Contributions Receivable	81,284	0	0	9,500	0	90,784	16,750
Bequests & Remainder Interest	0	0	0	0	0	0	0
Due from OPER	0	0	1,023,110	0	0	1,023,110	1,099,145
Investment in an LLC	0	0	0	0	0	0	1,837,500
Charitable Remainder Trusts	0	0	0	0	22,195,052	22,195,052	23,234,784
Charitable Gift Annuities	0	0	0	0	4,880,359	4,880,359	4,380,833
Total Accounts Receivable	81,284	0	1,023,110	9,500	27,075,412	28,189,306	30,569,012
Other Assets:							
Prepaid Expenses	5,500	0	0	0	0	5,500	7,344
Property-Net of Depreciation	1,809,105	0	0	0	0	1,809,105	1,851,522
Total Other Assets	1,814,605	0	0	0	0	1,814,605	1,858,866
TOTAL ASSETS	6,333,115	3,788,350	194,927,337	107,848,140	27,075,412	339,972,355	361,222,799

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2022 and April 30, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2022</u>	<u>TOTAL April 30, 2021</u>
LIABILITIES & NET ASSETS							
Liabilities:							
Grants Payable	0	1,084,210	359,377	388,587	0	1,832,174	1,433,587
Contingent Liabilities	0	0	0	0	0	0	16,217,046
Funds held as Agency Endowments	0	0	0	0	0	0	7,298,606
Funds held as Stewardship Funds	0	0	0	56,449,929	0	56,449,929	48,980,877
Payroll, Misc. and Accts Payable	1,213,874	6,133	8,371,490		15,323,652	24,915,148	1,237,189
Total Liabilities	1,213,874	1,090,342	8,730,867	56,838,516	15,323,652	83,197,251	75,167,305
Net Assets:							
Net Assets-Beginning Balance	5,388,473	12,147,613	209,105,934	64,245,878	12,322,224	303,210,122	271,959,415
Change in Net Assets - Current Year	(269,232)	(9,449,605)	(22,909,464)	(13,236,254)	(570,463)	(46,435,018)	14,096,080
Total Net Assets	5,119,242	2,698,008	186,196,470	51,009,624	11,751,760	256,775,104	286,055,495
TOTAL LIABILITIES & NET ASSETS	6,333,115	3,788,350	194,927,337	107,848,140	27,075,412	339,972,355	361,222,799

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2022 and April 30, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2022</u>	<u>TOTAL April 30, 2021</u>
SUPPORT AND REVENUE:							
Contributions	17,745	927,941	431,655	3,765,719	0	5,143,060	11,398,256
Interfund Gifts	37,751	0	12,896	236,218	0	286,866	324,481
Pledge Payments Received	0	0	0	0	0	0	13,384
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	147,955	147,955	15,618
Contributions Received via Bequest	16,196	0	793,517	0	0	809,714	2,493,068
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	102,533	102,533	1,532,685
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	6,032	2,989	983,160	502,548	0	1,494,729	1,753,055
Administrative Fees	1,135,252	0	0	0	0	1,135,252	936,218
Fees from Special Projects	38,228	0	0	0	0	38,228	33,500
Workshop and Contract Service Income	23,260	0	0	0	0	23,260	576
Misc Income/Returned Grants	109	0	0	25,934	0	26,043	733
Total Support and Revenue	1,274,571	930,930	2,221,229	4,530,420	250,488	9,207,637	18,501,575
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	973,142	23,594	0	0	0	996,737	876,321
Administrative Costs	394,755	252,880	0	2,889	0	650,525	443,455
Occupancy Costs	65,784	0	0	0	0	65,784	50,699
Development Expenses	35,413	24,392	0	0	0	59,806	36,501
Board & Committee Expenses	198	0	0	0	0	198	507
Total Operating Expenses	1,469,293	300,867	0	2,889	0	1,773,048	1,407,484

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2022 and April 30, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2022</u>	<u>TOTAL April 30, 2021</u>
Grants and Grant Related Expenses:							
Grants	0	9,916,874	2,519,099	2,357,696	0	14,793,669	18,073,806
Interfund Grants	0	2,793	249,073	35,000	0	286,866	324,481
Pledge Payments Paid	0	0	0	0	0	0	13,384
Bequests Payments/Transfers	0	0	0	0	809,711	809,711	2,482,668
Other Expenses	0	129,419	0	643	0	130,062	31,036
Other Payments/Transfers	0	0	(2,114,781)	2,114,781	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	2,500	697,958	423,554	11,240	1,135,252	966,218
Fees to Managers	114	0	72,315	35,891	0	108,319	105,204
Total Grants and Grant Related Expenses	114	10,051,586	1,423,663	4,967,565	820,951	17,263,879	21,996,798
Total Expenses and Grants	1,469,406	10,352,453	1,423,663	4,970,454	820,951	19,036,927	23,404,281
Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	(194,835)	(9,421,523)	797,566	(440,034)	(570,463)	(9,829,290)	(4,902,706)
GAINS(LOSS) ON INVESTMENTS and Other Income:							
Realized-Gain (Loss)	0	0	595	1,478	0	2,073	1,154
Unrealized-Gain(Loss)	(74,396)	(28,082)	(23,707,625)	(12,797,698)	0	(36,607,801)	18,997,632
Other Income	0	0	0	0	0	0	
Total Gain/(Loss) on Investments and Other Income:	(74,396)	(28,082)	(23,707,030)	(12,796,220)	0	(36,605,728)	18,998,786
Change in Net Assets	(269,232)	(9,449,605)	(22,909,464)	(13,236,254)	(570,463)	(46,435,018)	14,096,080
Net Assets Beginning of Year	5,388,473	12,147,613	209,105,934	64,245,878	12,322,224	303,210,122	271,959,415
Net Assets, End of Period	5,119,242	2,698,008	186,196,470	51,009,624	11,751,760	256,775,104	286,055,495

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

For the Four Months Ended April 30, 2022 and April 30, 2021

	Year-To-Date			YTD Actual 4/30/2021
	Actual	Budget	Variance	
REVENUE				
Contributions - Foundations	8,239	8,000	239	56,558
Contributions - Indiv/Corp	9,506	3,000	6,506	422,597
Contributions - Interfund	37,751	10,000	27,751	47,551
Bequests Received	16,196	16,168	28	60,053
Admin Fees	1,135,252	987,625	147,627	936,218
Special Project Fees	38,228	27,440	10,788	43,000
Workshops/Contracts	23,260	18,000	5,260	576
Miscellaneous Income	109	11,300	(11,191)	733
Interest and Dividends	6,032	2,832	3,200	5,993
Total Revenue	1,274,571	1,084,365	190,206	1,573,279
EXPENSE				
Personnel				
Salaries and Wages	767,852	782,959	(15,107)	664,913
Payroll Taxes	65,288	63,000	2,288	52,138
Insurance and Other Benefits	140,002	186,559	(46,557)	147,276
Sub-total	973,142	1,032,518	(59,376)	864,327
Administrative				
Supplies	8,655	7,000	1,655	4,795
Equip / Computer Maintenance	65,934	76,500	(10,567)	62,539
Bank Charges	3,738	2,332	1,406	5,551
Printing	1,790	16,725	(14,935)	11,529
Postage / Freight	7,284	10,800	(3,517)	17,141
Dues/Subscriptions	37,270	38,532	(1,262)	34,099
Services (legal, acct, consult)	210,043	127,722	82,321	139,635
D&O Insurance	6,160	12,500	(6,340)	0
Telecommunications	17,858	19,772	(1,914)	15,020
Conferences & Training	5,682	11,068	(5,386)	1,700
Miscellaneous	147	2,852	(2,705)	3,514
Depreciation	30,196	30,196	0	26,564
Sub-total	394,755	355,999	38,756	322,087
Facilities				
Property / Liability Insurance	7,901	11,925	(4,024)	7,917
Maintenance / Repairs	5,944	5,230	714	2,759
Janitorial & Landscaping	7,482	8,100	(618)	6,283
Rent	13,154	18,756	(5,602)	6,317
Mortgage, Interest & Property Taxes	13,862	14,432	(570)	14,858
Utilities	17,440	10,668	6,772	12,565
Sub-total	65,784	69,111	(3,327)	50,699
Development, Program & Staff				
Donor Development	12,652	13,550	(898)	10,203
Advertising & Promotion	8,871	21,755	(12,884)	12,159
Mileage, Meals & Meetings	658	2,554	(1,896)	55
Workshops	3,343	11,595	(8,252)	1,200
Annual Meetings	0	0	0	0
75th Anniversary Expenses	0	0	0	0
Annual Report	4,720	3,000	1,720	0
Staff Recognition Expenses	5,169	3,550	1,619	1,968
Board & Committee Expenses	198	1,850	(1,652)	507
Sub-total	35,611	57,854	(22,243)	26,092
Total Expenses	1,469,293	1,515,482	(46,189)	1,263,206
Net Income / (Loss) Before Investment Returns and Other Income				
	(194,722)	(431,117)	236,395	310,073
Realized Gains/(Losses)	0	0	0	9,527
Unrealized Gains/(Losses)	(74,396)	0	(74,396)	0
Other Income	0	0	0	0
Investment Management Fee	114	0	114	120
Net Income / (Loss) Including Investment Returns	(269,232)	(431,117)	161,885	319,480