



Here for Good

Community Foundation

for Monterey County

FINANCIAL STATEMENT

For the One Month Ended January 31, 2022

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the One Month Ended January 31, 2022**

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Comparisons of Actual to Budget - Operating Fund

Assets

Total Assets through 1/31/2021 are \$375,304,859 a 7.69% increase since January 2021 and a 2.94% 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 \$1,026, and unrealized losses were \$11,844,544, for a total loss of \$11,843,518. (p. 7)

Operating Fund

Total revenue was \$234 less than the budget, and total expenses were \$63,931 less than the budget. Unrealized losses were \$23,862 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$294,609 compared to a budgeted deficit of \$334,649.

Note: The Expendable Operating Cash-on-Hand is at 9.4 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 1/31/2022 was \$304,414,953. The one-year Total Return for the Long-Term Endowment Portfolio was 9.1% compared to the Policy Index of 8.9%.

The market value of the Medium-Term Fund portfolio at 1/31/2022 was \$9,879,463. The one-year Total Return for the Medium-Term Endowment Portfolio was 1.5% compared to the Policy Index of 2.3%.

The market value of the ESG Fund portfolio at 1/31/2022 was \$6,440,267. The one-year Total Return for the ESG Portfolio was 7.3% compared to the Policy Index of 7.0%.

The market value of the DRIM Fund portfolio at 1/31/2022 was \$2,966,211. The one-year Total Return for the DRIM Portfolio was 18.6% compared to the Policy Index of 28.3%. 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 \$6,370 and total expenses were \$330,863. (p. 6-7)

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

Total new contributions for the month were \$1,533,285, including:

Mr. & Mrs. William and Nancy Doolittle	1/3/2022	297,754.00	Doolittle Fund
Ms. Elinor Laiolo and Ms. Mary K. Hall	1/4/2022	36,163.95	Farrell/Allen Carmel Rotary Fund
Dr. Carlotta H. Mellon	1/7/2022	40,000.00	The Fund for Homeless Women Non-Endowed Fund
Carmel Valley Manor	1/10/2022	136,451.57	Carmel Valley Manor Foundation Stewardship Fund
Ms. Tracy Gibbons	1/11/2022	500,000.00	Tracy Gibbons Charitable Fund
CASA of Monterey County	1/24/2022	123,000.00	CASA of Monterey County Stewardship Fund
Monterey Sober Living for Women	1/26/2022	100,000.00	Monterey Sober Living for Women Home Fund
Rancho Cielo	1/31/2022	114,520.00	Rancho Cielo Endowment Fund

Contribution/Bequest Receivables

No payments on receivables were recorded during January 2022.

Grants to agencies for the month totaling \$734,918 were approved and recorded.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the One Month Ended January 31, 2022 and January 31, 2021

	COMBINED OPERATING	SPECIAL PROGRAMS	ENDOWMENT	NON ENDOWED	BEQUEST, CRT RECEIVABLES	TOTAL January 31, 2022	TOTAL January 31, 2021
ASSETS							
Cash:							
Cash & Cash Equivalents	3,775,635	12,481,266	18,200	4,461,913	0	20,737,013	21,232,966
Investments - Long Term Fund Portfolio	0	0	205,838,595	98,576,358	0	304,414,953	278,833,008
Investments - Medium Term Fund Portfolio	705,932	0	0	9,173,531	0	9,879,463	8,927,464
Investments - ESG Fund Portfolio	0	0	3,656,338	2,783,929	0	6,440,267	4,435,578
Separately Invested - DRIM Portfolio	0	0	0	2,966,211	0	2,966,211	2,497,618
Separately Invested - Pony Trust	0	314,582	0	0	0	314,582	330,511
Total Cash & Investments	4,481,566	12,795,848	209,513,134	117,961,941	0	344,752,489	316,257,145
Accounts Receivable:							
Pledges & Contributions Receivable	0	0	0	4,500	0	4,500	266,750
Bequests & Remainder Interest	0	0	0	0	0	0	0
Due from OPER	0	0	1,042,993	0	0	1,042,993	1,117,396
Investment in an LLC	0	0	0	0	0	0	1,837,500
Charitable Remainder Trusts	0	0	0	0	23,077,349	23,077,349	22,767,107
Charitable Gift Annuities	0	0	0	0	4,590,276	4,590,276	4,380,833
Total Accounts Receivable	0	0	1,042,993	4,500	27,667,625	28,715,117	30,369,586
Other Assets:							
Prepaid Expenses	5,500	0	0	0	0	5,500	7,344
Property-Net of Depreciation	1,831,752	0	0	0	0	1,831,752	1,867,006
Total Other Assets	1,837,252	0	0	0	0	1,837,252	1,874,350
TOTAL ASSETS	6,318,818	12,795,848	210,556,126	117,966,441	27,667,625	375,304,859	348,501,081

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the One Month Ended January 31, 2022 and January 31, 2021

LIABILITIES & NET ASSETS	COMBINED OPERATING	SPECIAL PROGRAMS	ENDOWMENT	NON ENDOWED	BEQUEST, CRT RECEIVABLES	TOTAL January 31, 2022	TOTAL January 31, 2021
Liabilities:							
Grants Payable	0	1,130,868	428,500	614,896	0	2,174,264	1,439,437
Contingent Liabilities	0	0	0	0	15,345,401	15,345,401	15,800,949
Funds held as Agency Endowments	0	0	8,371,490	0	0	8,371,490	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	1,183,108	1,737	0	2,395	0	1,187,240	1,718,324
Total Liabilities	1,183,108	1,132,605	8,799,990	57,067,220	15,345,401	83,528,325	75,238,193
Net Assets:							
Net Assets-Beginning Balance	5,430,319	11,987,736	209,093,034	64,306,005	12,322,224	303,139,318	271,914,234
Change in Net Assets - Current Year	(294,609)	(324,493)	(7,336,898)	(3,406,783)	0	(11,362,784)	1,348,655
Total Net Assets	5,135,710	11,663,243	201,756,136	60,899,221	12,322,224	291,776,534	273,262,888
TOTAL LIABILITIES & NET ASSETS	6,318,818	12,795,848	210,556,126	117,966,441	27,667,625	375,304,859	348,501,081

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the One Month Ended January 31, 2022 and January 31, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL January 31, 2022</u>	<u>TOTAL January 31, 2021</u>
SUPPORT AND REVENUE:							
Contributions	4,305	11,678	183,593	1,333,707	0	1,533,283	561,616
Interfund Gifts	0	0	10,000	3,000	0	13,000	30,000
Pledge Payments Received	0	0	0	0	0	0	13,384
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	0	0	0
Contributions Received via Bequest	2	0	0	0	0	2	2,482,668
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	0	0	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	736	(5,308)	96,016	49,482	0	140,927	155,197
Administrative Fees	7,263	0	0	0	0	7,263	664
Fees from Special Projects	14,360	0	0	0	0	14,360	0
Workshop and Contract Service Income	24,060	0	0	0	0	24,060	550
Misc Income/Returned Grants	0	0	0	0	0	0	0
Total Support and Revenue	50,726	6,370	289,609	1,386,190	0	1,732,895	4,776,764
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	213,124	5,234	0	0	0	218,358	175,397
Administrative Costs	90,354	98,503	0	2,889	0	191,746	128,656
Occupancy Costs	11,066	0	0	0	0	11,066	7,799
Development Expenses	6,703	7,151	0	0	0	13,854	3,564
Board & Committee Expenses	198	0	0	0	0	198	20
Total Operating Expenses	321,444	110,888	0	2,889	0	435,221	315,437

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the One Month Ended January 31, 2022 and January 31, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL January 31, 2022</u>	<u>TOTAL January 31, 2021</u>
Grants and Grant Related Expenses:							
Grants	0	200,000	88,000	446,918	0	734,918	468,181
Interfund Grants	0	0	0	13,000	0	13,000	30,000
Pledge Payments Paid	0	0	0	0	0	0	13,384
Bequests Payments/Transfers	0	0	0	0	0	0	2,482,668
Other Expenses	0	19,829	0	0	0	19,829	26,603
Other Payments/Transfers	0	0	0	0	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	146	0	7,117	0	7,263	507
Fees to Managers	29	0	28,065	13,837	0	41,930	39,523
Total Grants and Grant Related Expenses	29	219,975	116,065	480,872	0	816,940	3,060,866
Total Expenses and Grants	321,473	330,863	116,065	483,761	0	1,252,161	3,376,303
Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	(270,747)	(324,493)	173,545	902,429	0	480,734	1,400,461
GAINS(LOSS) ON INVESTMENTS and Other Income:							
Realized-Gain (Loss)	0	0	0	1,026	0	1,026	1,721
Unrealized-Gain(Loss)	(23,862)	0	(7,510,443)	(4,310,239)	0	(11,844,544)	(53,527)
Other Income	0	0	0	0	0	0	
Total Gain/(Loss) on Investments and Other Income:	(23,862)	0	(7,510,443)	(4,309,213)	0	(11,843,518)	(51,806)
Change in Net Assets	(294,609)	(324,493)	(7,336,898)	(3,406,783)	0	(11,362,784)	1,348,655
Net Assets Beginning of Year	5,430,319	11,987,736	209,093,034	64,306,005	12,322,224	303,139,318	271,914,234
Net Assets, End of Period	5,135,710	11,663,243	201,756,136	60,899,221	12,322,224	291,776,534	273,262,888

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

For the One Month Ended January 31, 2022 and January 31, 2021

	Year-To-Date			YTD Actual
	Actual	Budget	Variance	1/31/2021
REVENUE				
Contributions - Foundations	4,000	4,000	0	4,250
Contributions - Indiv/Corp	305	0	305	6,195
Contributions - Interfund			0	0
Bequests Received	2	4,042	(4,040)	49,653
Admin Fees	7,263	7,250	13	664
Special Project Fees	14,360	14,360	0	0
Workshops/Contracts	24,060	18,000	6,060	550
Miscellaneous Income	0	2,600	(2,600)	0
Interest and Dividends	736	708	28	637
Total Revenue	50,726	50,960	(234)	61,949
EXPENSE				
Personnel				
Salaries and Wages	161,773	191,476	(29,703)	135,443
Payroll Taxes	19,479	20,718	(1,239)	12,144
Insurance and Other Benefits	31,872	45,197	(13,325)	27,810
Sub-total	213,124	257,391	(44,267)	175,397
Administrative				
Supplies	2,154	1,750	404	708
Equip / Computer Maintenance	5,669	11,589	(5,920)	4,843
Bank Charges	1,673	583	1,090	2,183
Printing	0	0	0	0
Postage / Freight	3,855	4,550	(695)	9,078
Dues/Subscriptions	24,745	22,028	2,717	19,444
Services (legal, acct, consult)	33,230	36,493	(3,263)	22,915
D&O Insurance	6,160	12,500	(6,340)	0
Telecommunications	4,398	4,943	(545)	3,921
Conferences & Training	896	4,267	(3,371)	0
Miscellaneous	25	713	(688)	600
Depreciation	7,549	7,549	0	6,641
Sub-total	90,354	106,965	(16,611)	70,334
Facilities				
Property / Liability Insurance	0	0	0	0
Maintenance / Repairs	0	500	(500)	0
Janitorial & Landscaping	1,596	2,025	(429)	1,538
Rent	3,289	4,689	(1,400)	0
Mortgage, Interest & Property Taxes	3,499	3,641	(142)	3,745
Utilities	2,683	2,667	16	2,516
Sub-total	11,066	13,522	(2,456)	7,799
Development, Program & Staff				
Donor Development	1,308	1,550	(242)	910
Advertising & Promotion	2,971	2,590	381	2,388
Mileage, Meals & Meetings	58	541	(483)	0
Workshops	0	75	(75)	0
Annual Meetings			0	0
75th Anniversary Expenses			0	0
Annual Report			0	0
Staff Recognition Expenses	2,366	2,800	(434)	266
Board & Committee Expenses	198	175	23	20
Sub-total	6,901	7,731	(830)	3,584
Total Expenses	321,444	385,609	(64,165)	257,115
Net Income / (Loss) Before Investment Returns and Other Income				
	(270,718)	(334,649)	63,931	(195,166)
Realized Gains/(Losses)				0
Unrealized Gains/(Losses)	(23,862)	0		(4,419)
Other Income				
Investment Management Fee	29	0		29
Net Income / (Loss) Including Investment Returns	(294,609)	(334,649)	63,931	(199,614)