



*Here for Good*

**Community Foundation**

for Monterey County

**FINANCIAL STATEMENT**

**For the Five Months Ended May 31, 2022**

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
FINANCIAL REPORTS  
For the Five Months Ended May 31, 2022**

**TABLE OF CONTENTS**

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

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Five Months Ended May 31, 2022**

**Assets**

Total Assets through 5/31/2022 are \$341,321,685 a 6.61% decrease since May 2020 and a 11.73% 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 \$1,812 and unrealized losses were \$35,198,285, for a total loss of \$35,196,473. (p. 7)

**Operating Fund**

Total revenue was \$177,992 more than the budget, and total expenses were \$101,477 less than the budget. Unrealized losses were \$70,975 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$561,975 compared to a budgeted deficit of \$770,327.

**Note:** The Expendable Operating Cash-on-Hand is at 8.1 months, excluding the operating reserve of \$500,000 and the building reserve of \$150,000. (p. 9)

**Portfolio Performance**

The market value of the Long-Term Fund portfolio at 5/31/2022 was \$281,170,842. The one-year Total Return for the Long-Term Endowment Portfolio was -6.4% compared to the Policy Index of -4.5%.

The market value of the Medium-Term Fund portfolio at 5/31/2022 was \$9,556,464. The one-year Total Return for the Medium-Term Endowment Portfolio was -7.8% compared to the Policy Index of -7.2.

The market value of the ESG Fund portfolio at 5/31/2022 was \$6,089,886. The one-year Total Return for the ESG Portfolio was -5.8% compared to the Policy Index of -6.9%.

The market value of the DRIM Fund portfolio at 5/31/2022 was \$2,774,971. The one-year Total Return for the DRIM Portfolio was 1.0% compared to the Policy Index of -6.6%. 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 Salinas Inclusive Economic Development Initiative, funded by the James Irvine Foundation; COVID-19 Collaborative support funded by the David and Lucile Packard Foundation; COVID-19 support funded by the Public Health Institute; and the Monterey County Gives annual campaign.

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
For the Five Months Ended May 31, 2022**

Total Special Program revenue was \$970,644 and total expenses were \$10,412,241. 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 \$901,097 including:

Mr. Steven Wade and Mrs. Karen Judkins	5/12/2022	25,507.50	Karen Judkins and Steven Wade Fund
Health Projects Center	5/13/2022	320,000.00	Health Projects Center Stewardship Fund
Mrs. Jackie Henning	5/20/2022	50,000.00	The Peter and Jackie Henning Fund
Mr. Steven Wade and Mrs. Karen Judkins	5/23/2022	27,196.71	Pass Thru Fund
Arkay Foundation	5/23/2022	30,000.00	Fund for Homeless Women Administrative Fund
Mr. Raymond Costa	5/24/2022	60,000.00	Raymond H. Costa Family Scholarship Fund
Gateway Center of Monterey County Inc.	5/25/2022	100,000.00	Gateway Center Mary Lou Cortright Legacy Fund
Friends of the Pacific Grove Library	5/27/2022	50,000.00	Friends of the Pacific Grove Public Library Fund
Robert and Angela Kent at Fidelity Charitable	5/27/2022	62,485.44	Robert & Angela Kent Fund

Grants to agencies for the month totaling \$685,069.90 were approved and recorded.

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF FINANCIAL POSITION**  
**CONSOLIDATED - ALL FUNDS**  
**For the Five Months Ended May 31, 2022 and May 31, 2021**

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL May 31, 2022</u>	<u>TOTAL May 31, 2021</u>
<b>ASSETS</b>							
<b>Cash:</b>							
Cash & Cash Equivalents	3,565,402	3,476,673	11,068	4,485,020	0	11,538,162	10,897,872
Investments - Long Term Fund Portfolio	0	0	191,264,006	89,906,836	0	281,170,842	305,044,727
Investments - Medium Term Fund Portfolio	661,564	0	0	8,894,900	0	9,556,464	9,124,754
Investments - ESG Fund Portfolio	0	0	3,360,072	2,729,813	0	6,089,886	4,938,903
Separately Invested - DRIM Portfolio	0	0	0	2,774,971	0	2,774,971	2,632,158
Separately Invested - Pony Trust	0	293,154	0	0	0	293,154	326,878
<b>Total Cash &amp; Investments</b>	<b>4,226,966</b>	<b>3,769,827</b>	<b>194,635,146</b>	<b>108,791,541</b>	<b>0</b>	<b>311,423,479</b>	<b>332,965,292</b>
<b>Accounts Receivable:</b>							
Pledges & Contributions Receivable	3,794	0	0	4,500	0	8,294	16,750
Bequests & Remainder Interest	0	0	0	0	0	0	0
Due from OPER	0	0	1,016,439	0	0	1,016,439	1,093,021
Investment in an LLC	0	0	0	0	0	0	1,837,500
Charitable Remainder Trusts	0	0	0	0	22,184,966	22,184,966	23,323,008
Charitable Gift Annuities	0	0	0	0	4,880,359	4,880,359	4,380,833
<b>Total Accounts Receivable</b>	<b>3,794</b>	<b>0</b>	<b>1,016,439</b>	<b>4,500</b>	<b>27,065,325</b>	<b>28,090,058</b>	<b>30,651,112</b>
<b>Other Assets:</b>							
Prepaid Expenses	5,500	0	0	0	0	5,500	7,344
Property-Net of Depreciation	1,802,648	0	0	0	0	1,802,648	1,848,950
<b>Total Other Assets</b>	<b>1,808,148</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,808,148</b>	<b>1,856,294</b>
<b>TOTAL ASSETS</b>	<b>6,038,907</b>	<b>3,769,827</b>	<b>195,651,585</b>	<b>108,796,041</b>	<b>27,065,325</b>	<b>341,321,685</b>	<b>365,472,698</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF FINANCIAL POSITION**  
**CONSOLIDATED - ALL FUNDS**  
**For the Five Months Ended May 31, 2022 and May 31, 2021**

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL May 31, 2022</u>	<u>TOTAL May 31, 2021</u>
<b>LIABILITIES &amp; NET ASSETS</b>							
<b>Liabilities:</b>							
Grants Payable	0	1,084,210	359,377	388,396	0	1,831,983	1,323,487
Contingent Liabilities	0	0	0	0	0	0	16,264,006
Funds held as Agency Endowments	0	0	0	0	0	0	7,298,606
Funds held as Stewardship Funds	0	0	0	56,450,476	0	56,450,476	48,980,877
Payroll, Misc. and Accts Payable	1,212,409	5,037	8,371,490		15,323,652	24,912,588	1,224,495
<b>Total Liabilities</b>	<b>1,212,409</b>	<b>1,089,247</b>	<b>8,730,867</b>	<b>56,838,872</b>	<b>15,323,652</b>	<b>83,195,047</b>	<b>75,091,471</b>
<b>Net Assets:</b>							
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	(561,975)	(9,467,033)	(22,185,217)	(12,288,710)	(580,550)	(45,083,484)	18,421,812
<b>Total Net Assets</b>	<b>4,826,498</b>	<b>2,680,580</b>	<b>186,920,717</b>	<b>51,957,168</b>	<b>11,741,674</b>	<b>258,126,638</b>	<b>290,381,228</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>6,038,907</b>	<b>3,769,827</b>	<b>195,651,585</b>	<b>108,796,041</b>	<b>27,065,325</b>	<b>341,321,685</b>	<b>365,472,698</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF ACTIVITIES**  
**CONSOLIDATED - ALL FUNDS**  
**For the Five Months Ended May 31, 2022 and May 31, 2021**

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL May 31, 2022</u>	<u>TOTAL May 31, 2021</u>
<b>SUPPORT AND REVENUE:</b>							
Contributions	19,590	966,871	447,293	4,610,404	0	6,044,157	13,093,546
Interfund Gifts	38,251	0	18,896	304,268	0	361,416	325,981
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	68,239
Contributions Received via Bequest	16,196	0	793,517	0	0	809,714	2,493,403
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	7,241	3,773	1,044,130	539,280	0	1,594,424	1,838,636
Administrative Fees	1,142,079	0	0	0	0	1,142,079	955,928
Fees from Special Projects	43,436	0	0	0	0	43,436	53,875
Workshop and Contract Service Income	23,260	0	0	0	0	23,260	576
Misc Income/Returned Grants	1,615	0	215	25,934	0	27,763	20,348
<b>Total Support and Revenue</b>	<b>1,291,667</b>	<b>970,644</b>	<b>2,304,051</b>	<b>5,479,887</b>	<b>250,488</b>	<b>10,296,736</b>	<b>20,396,602</b>
<b>EXPENSES:</b>							
<b>Operating Expenses and Distributions:</b>							
Salaries & Benefits	1,200,584	28,969	0	0	0	1,229,553	1,078,131
Administrative Costs	446,576	288,229	0	3,436	0	738,241	524,420
Occupancy Costs	83,939	0	0	0	0	83,939	61,531
Development Expenses	51,229	25,542	0	0	0	76,771	49,650
Board & Committee Expenses	198	0	0	0	0	198	592
<b>Total Operating Expenses</b>	<b>1,782,525</b>	<b>342,740</b>	<b>0</b>	<b>3,436</b>	<b>0</b>	<b>2,128,702</b>	<b>1,714,323</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF ACTIVITIES**  
**CONSOLIDATED - ALL FUNDS**  
**For the Five Months Ended May 31, 2022 and May 31, 2021**

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL May 31, 2022</u>	<u>TOTAL May 31, 2021</u>
<b>Grants and Grant Related Expenses:</b>							
Grants	0	9,922,874	2,831,806	2,724,058	0	15,478,739	19,181,889
Interfund Grants	0	2,793	251,123	107,500	0	361,416	325,981
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	141,222	0	643	0	141,865	37,831
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	2,612	697,958	420,183	21,326	1,142,079	995,928
Fees to Managers	142	0	80,798	40,296	0	121,236	118,120
<b>Total Grants and Grant Related Expenses</b>	<b>142</b>	<b>10,069,501</b>	<b>1,746,903</b>	<b>5,407,462</b>	<b>831,038</b>	<b>18,055,045</b>	<b>23,155,802</b>
<b>Total Expenses and Grants</b>	<b>1,782,667</b>	<b>10,412,241</b>	<b>1,746,903</b>	<b>5,410,898</b>	<b>831,038</b>	<b>20,183,747</b>	<b>24,870,125</b>
<b>Excess of Revenues (Expenses)</b>							
Before Gains on Investments & Transfers	(491,000)	(9,441,597)	557,148	68,989	(580,550)	(9,887,011)	(4,473,522)
<b>GAINS(LOSS) ON INVESTMENTS and Other Income:</b>							
Realized-Gain (Loss)	0	0	(0)	1,812	0	1,812	2,213
Unrealized-Gain(Loss)	(70,975)	(25,435)	(22,742,365)	(12,359,510)	0	(35,198,285)	22,893,122
Other Income	0	0	0	0	0	0	
<b>Total Gain/(Loss) on Investments and Other Income:</b>	<b>(70,975)</b>	<b>(25,435)</b>	<b>(22,742,365)</b>	<b>(12,357,698)</b>	<b>0</b>	<b>(35,196,473)</b>	<b>22,895,335</b>
<b>Change in Net Assets</b>	<b>(561,975)</b>	<b>(9,467,033)</b>	<b>(22,185,217)</b>	<b>(12,288,710)</b>	<b>(580,550)</b>	<b>(45,083,484)</b>	<b>18,421,812</b>
<b>Net Assets Beginning of Year</b>	<b>5,388,473</b>	<b>12,147,613</b>	<b>209,105,934</b>	<b>64,245,878</b>	<b>12,322,224</b>	<b>303,210,122</b>	<b>271,959,415</b>
<b>Net Assets, End of Period</b>	<b>4,826,498</b>	<b>2,680,580</b>	<b>186,920,717</b>	<b>51,957,168</b>	<b>11,741,674</b>	<b>258,126,638</b>	<b>290,381,228</b>



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

**For the Five Months Ended May 31, 2022 and May 31, 2021**

	Year-To-Date			YTD Actual 5/31/2021
	Actual	Budget	Variance	
<b>REVENUE</b>				
Contributions - Foundations	9,239	8,000	1,239	57,558
Contributions - Indiv/Corp	10,351	3,000	7,351	651,697
Contributions - Interfund	38,251	20,000	18,251	48,051
Bequests Received	16,196	20,210	(4,014)	60,389
Admin Fees	1,142,079	994,925	147,154	955,928
Special Project Fees	43,436	31,800	11,636	53,875
Workshops/Contracts	23,260	18,000	5,260	576
Miscellaneous Income	1,615	14,200	(12,585)	17,516
Interest and Dividends	7,241	3,540	3,701	7,014
<b>Total Revenue</b>	<b>1,291,667</b>	<b>1,113,675</b>	<b>177,992</b>	<b>1,852,603</b>
<b>EXPENSE</b>				
<b>Personnel</b>				
Salaries and Wages	941,937	996,591	(54,654)	818,136
Payroll Taxes	78,167	77,030	1,137	63,582
Insurance and Other Benefits	180,481	234,027	(53,546)	179,876
<b>Sub-total</b>	<b>1,200,584</b>	<b>1,307,648</b>	<b>(107,064)</b>	<b>1,061,594</b>
<b>Administrative</b>				
Supplies	10,353	8,750	1,603	5,260
Equip / Computer Maintenance	70,281	95,625	(25,344)	66,570
Bank Charges	8,290	2,915	5,375	5,669
Printing	8,314	17,825	(9,511)	14,523
Postage / Freight	12,565	15,600	(3,035)	17,141
Dues/Subscriptions	38,485	40,160	(1,675)	37,613
Services (legal, acct, consult)	225,829	149,215	76,614	157,937
D&O Insurance	6,160	12,500	(6,340)	0
Telecommunications	22,252	24,715	(2,463)	19,456
Conferences & Training	6,155	13,335	(7,180)	2,800
Miscellaneous	147	3,565	(3,418)	3,514
Depreciation	37,745	37,745	0	33,205
<b>Sub-total</b>	<b>446,576</b>	<b>421,950</b>	<b>24,626</b>	<b>363,688</b>
<b>Facilities</b>				
Property / Liability Insurance	11,267	11,925	(658)	7,917
Maintenance / Repairs	7,817	5,730	2,087	2,911
Janitorial & Landscaping	9,652	10,125	(473)	8,710
Rent	16,443	23,445	(7,002)	8,423
Mortgage, Interest & Property Taxes	17,273	17,984	(711)	18,522
Utilities	21,486	13,335	8,151	15,047
<b>Sub-total</b>	<b>83,939</b>	<b>82,544</b>	<b>1,395</b>	<b>61,531</b>
<b>Development, Program &amp; Staff</b>				
Donor Development	14,275	18,550	(4,275)	11,665
Advertising & Promotion	19,400	26,730	(7,330)	17,032
Mileage, Meals & Meetings	1,402	3,245	(1,843)	57
Workshops	5,927	14,660	(8,733)	1,225
Annual Meetings	0	0	0	0
75th Anniversary Expenses	0	0	0	0
Annual Report	4,720	3,000	1,720	195
Staff Recognition Expenses	5,504	3,600	1,904	2,532
Board & Committee Expenses	198	2,075	(1,877)	592
<b>Sub-total</b>	<b>51,426</b>	<b>71,860</b>	<b>(20,434)</b>	<b>33,297</b>
<b>Total Expenses</b>	<b>1,782,525</b>	<b>1,884,002</b>	<b>(101,477)</b>	<b>1,520,109</b>
<b>Net Income / (Loss) Before Investment Returns and Other Income</b>	<b>(490,858)</b>	<b>(770,327)</b>	<b>279,469</b>	<b>332,494</b>
Realized Gains/(Losses)	0	0	0	0
Unrealized Gains/(Losses)	(70,975)	0	(70,975)	14,171
Other Income	0	0	0	0
Investment Management Fee	142	0	142	149
<b>Net Income / (Loss) Including Investment Returns</b>	<b>(561,975)</b>	<b>(770,327)</b>	<b>208,352</b>	<b>346,516</b>