



Here for Good

Community Foundation
for Monterey County

FINANCIAL STATEMENT

For the Three Months Ended March 31, 2022

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the Three Months Ended March 31, 2022**

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COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Three Months Ended March 31, 2022

Assets

Total Assets through 3/31/2022 are \$358,472,213 a 2.15% increase since March 2021 and a 7.29% 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. In March, the Jeanne Holmquist Charitable Remainder Trust in the amount of \$809,711.40 was terminated. (p. 4)

Realized and Unrealized Gains and Losses on Investments

Net year-to-date realized gains were \$1,006, and unrealized losses were \$18,616,567, for a total loss of \$18,615,560. (p. 7)

Operating Fund

Total revenue was \$135,348 more than the budget, and total expenses were \$150,640 less than the budget. Unrealized losses were \$43,525 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating surplus is \$166,679 compared to a budgeted deficit of \$75,699. (p. 8)

Note: The Expendable Operating Cash-on-Hand is at 10.6 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 3/31/2022 was \$296,043,603. The one-year Total Return for the Long-Term Endowment Portfolio was 3.3% compared to the Policy Index of 4.6%.

The market value of the Medium-Term Fund portfolio at 3/31/2022 was \$9,693,348. The one-year Total Return for the Medium-Term Endowment Portfolio was -1.5% compared to the Policy Index of -0.6%.

The market value of the ESG Fund portfolio at 3/31/2022 was \$6,253,570. The one-year Total Return for the ESG Portfolio was 2.4% compared to the Policy Index of 2.9%.

The market value of the DRIM Fund portfolio at 3/31/2022 was \$3,046,723. The one-year Total Return for the DRIM Portfolio was 2.6% 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 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.

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
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Total Special Program revenue was \$918,622 and total expenses were \$10,274,004. 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 \$3,398,175 including:

Public Health Institute	3/4/2022	90,000	COVID-19 - Public Health Institute
First Baptist Church of Salinas	3/7/2022	100,000	First Baptist Church of Salinas Stewardship Fund
San Diego Foundation	3/9/2022	679,000	San Diego Foundation Expanded Learning Program
Gateway Center of Monterey County Inc.	3/14/2022	100,000	Gateway Center Mary Lou Cortright Legacy Fund
Ms. Sandra Forman	3/14/2022	290,083	Charitable Gift Annuities
County of Monterey	3/15/2022	157,821	Community Health Literacy Program
Center for Photographic Art	3/16/2022	100,000	AMJ Stewardship Fund
County of Monterey	3/21/2022	152,609	Community Health Literacy Program
Monterey Peninsula Foundation	3/24/2022	245,000	The Morse Foundation Stewardship Fund
Estate of Jeanne Holmquist	3/28/2022	809,711	Phyllis Geer Krystal Fund for Animal Welfare
Mr. & Mrs. Clint and Karen Miller	3/30/2022	30,000	Clint and Karen Miller Charitable Fund
Mr. & Mrs. Clint and Karen Miller	3/30/2022	70,000	Clint and Karen Miller Charitable Fund
Central Coast Alliance for Health	3/31/2022	95,884	Central California Alliance for Health COVID Fund
County of Monterey	3/31/2022	142,765	Community Health Literacy Program
Mr. & Mrs. Clint and Karen Miller	3/31/2022	150,000	Clint and Karen Miller Charitable Fund

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

Contribution/Bequest Receivables

The Jeanne Holmquist Charitable Remainder Trust in the amount of \$809,711.40 was terminated in March 2022 with the Phyllis Geer Krystal Fund as the beneficiary.

Grants to agencies for the month totaling \$2,879,659 were approved and recorded.

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL March 31, 2022</u>	<u>TOTAL March 31, 2021</u>
ASSETS							
Cash:							
Cash & Cash Equivalents	4,158,224	3,556,825	796,767	4,589,613	0	13,101,429	10,551,813
Investments - Long Term Fund Portfolio	0	0	201,303,091	94,740,512	0	296,043,603	291,607,745
Investments - Medium Term Fund Portfolio	688,218	0	0	9,005,130	0	9,693,348	8,850,013
Investments - ESG Fund Portfolio	0	0	3,541,272	2,712,298	0	6,253,570	4,529,325
Separately Invested - DRIM Portfolio	0	0	0	3,046,723	0	3,046,723	2,599,696
Separately Invested - Pony Trust	0	300,649	0	0	0	300,649	326,730
Total Cash & Investments	4,846,443	3,857,474	205,641,130	114,094,276	0	328,439,323	318,465,322
Accounts Receivable:							
Pledges & Contributions Receivable	101,070	0	0	4,500	0	105,570	16,750
Bequests & Remainder Interest	0	0	0	0	0	0	0
Due from OPER	0	0	1,029,760	0	0	1,029,760	1,105,249
Investment in an LLC	0	0	0	0	0	0	1,837,500
Charitable Remainder Trusts	0	0	0	0	22,195,046	22,195,046	23,247,107
Charitable Gift Annuities	0	0	0	0	4,880,359	4,880,359	4,380,833
Total Accounts Receivable	101,070	0	1,029,760	4,500	27,075,406	28,210,735	30,587,439
Other Assets:							
Prepaid Expenses	5,500	0	0	0	0	5,500	7,344
Property-Net of Depreciation	1,816,654	0	0	0	0	1,816,654	1,853,430
Total Other Assets	1,822,154	0	0	0	0	1,822,154	1,860,774
TOTAL ASSETS	6,769,667	3,857,474	206,670,890	114,098,776	27,075,406	358,472,213	350,913,535

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL March 31, 2022</u>	<u>TOTAL March 31, 2021</u>
LIABILITIES & NET ASSETS							
Liabilities:							
Grants Payable	0	1,084,210	389,377	388,396	0	1,861,983	1,438,587
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	1,214,515	0	8,371,490		15,323,652	24,909,657	1,323,039
Total Liabilities	1,214,515	1,084,210	8,760,867	56,838,325	15,323,652	83,221,569	75,258,155
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	166,678	(9,374,348)	(11,195,911)	(6,985,427)	(570,470)	(27,959,478)	3,695,965
Total Net Assets	5,555,151	2,773,265	197,910,023	57,260,451	11,751,754	275,250,644	275,655,380
TOTAL LIABILITIES & NET ASSETS	6,769,667	3,857,474	206,670,890	114,098,776	27,075,406	358,472,213	350,913,535

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL March 31, 2022</u>	<u>TOTAL March 31, 2021</u>
SUPPORT AND REVENUE:							
Contributions	8,679	916,389	312,183	2,931,920	0	4,169,170	9,001,494
Interfund Gifts	3,000	0	12,896	236,118	0	252,015	260,030
Pledge Payments Received	0	0	0	0	0	0	13,384
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	147,948	147,948	15,618
Contributions Received via Bequest	16,196	0	793,517	0	0	809,714	2,492,668
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	4,376	2,233	865,385	437,844	0	1,309,837	1,576,880
Administrative Fees	1,085,802	0	0	0	0	1,085,802	922,603
Fees from Special Projects	30,265	0	0	0	0	30,265	22,625
Workshop and Contract Service Income	23,260	0	0	0	0	23,260	550
Misc Income/Returned Grants	0	0	0	12,750	0	12,750	733
Total Support and Revenue	1,171,578	918,622	1,983,981	3,618,632	250,481	7,943,294	15,839,271
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	648,361	15,904	0	0	0	664,265	586,882
Administrative Costs	241,450	210,643	0	2,889	0	454,983	341,303
Occupancy Costs	47,424	0	0	0	0	47,424	39,022
Development Expenses	23,856	18,291	0	0	0	42,146	24,500
Board & Committee Expenses	198	0	0	0	0	198	507
Total Operating Expenses	961,289	244,838	0	2,889	0	1,209,016	992,213

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL March 31, 2022</u>	<u>TOTAL March 31, 2021</u>
Grants and Grant Related Expenses:							
Grants	0	9,896,874	2,393,823	1,445,145	0	13,735,843	16,733,321
Interfund Grants	0	2,793	214,222	35,000	0	252,015	260,030
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	127,061	0	0	0	127,061	29,048
Other Payments/Transfers	0	0	(2,114,484)	2,114,484	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	2,437	697,958	374,168	11,240	1,085,802	942,603
Fees to Managers	85	0	45,009	22,669	0	67,763	65,371
Total Grants and Grant Related Expenses	85	10,029,166	1,236,528	3,991,466	820,951	16,078,195	20,526,427
Total Expenses and Grants	961,374	10,274,004	1,236,528	3,994,355	820,951	17,287,212	21,518,640
Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	210,204	(9,355,382)	747,453	(375,722)	(570,470)	(9,343,917)	(5,679,369)
GAINS(LOSS) ON INVESTMENTS and Other Income:							
Realized-Gain (Loss)	0	0	0	1,006	0	1,006	1,419
Unrealized-Gain(Loss)	(43,525)	(18,966)	(11,943,364)	(6,610,711)	0	(18,616,567)	9,373,915
Other Income	0	0	0	0	0	0	
Total Gain/(Loss) on Investments and Other Income:	(43,525)	(18,966)	(11,943,364)	(6,609,705)	0	(18,615,560)	9,375,335
Change in Net Assets	166,678	(9,374,348)	(11,195,911)	(6,985,427)	(570,470)	(27,959,478)	3,695,965
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	5,555,151	2,773,265	197,910,023	57,260,451	11,751,754	275,250,644	275,655,380

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

For the Three Months Ended March 31, 2022 and March 31, 2021

	Year-To-Date			YTD Actual 3/31/2021
	Actual	Budget	Variance	
REVENUE				
Contributions - Foundations	7,239	4,000	3,239	49,467
Contributions - Indiv/Corp	1,440	0	1,440	422,047
Contributions - Interfund	3,000	0	3,000	4,000
Bequests Received	16,196	12,126	4,070	59,653
Admin Fees	1,085,802	968,500	117,302	922,602
Special Project Fees	30,265	23,080	7,185	22,625
Workshops/Contracts	23,260	18,000	5,260	550
Miscellaneous Income	0	8,400	(8,400)	733
Interest and Dividends	4,376	2,124	2,252	4,571
Total Revenue	1,171,578	1,036,230	135,348	1,486,248
EXPENSE				
Personnel				
Salaries and Wages	503,414	574,428	(71,014)	439,158
Payroll Taxes	45,343	48,970	(3,627)	35,332
Insurance and Other Benefits	99,604	136,591	(36,987)	112,393
Sub-total	648,361	759,989	(111,628)	586,882
Administrative				
Supplies	6,641	5,250	1,391	2,666
Equip / Computer Maintenance	23,119	44,839	(21,720)	52,481
Bank Charges	3,008	1,749	1,259	5,345
Printing	0	8,850	(8,850)	3,415
Postage / Freight	6,203	6,300	(97)	12,142
Dues/Subscriptions	36,714	36,904	(190)	31,853
Services (legal, acct, consult)	119,839	92,479	27,360	105,528
D&O Insurance	6,160	12,500	(6,340)	0
Telecommunications	13,300	14,829	(1,529)	11,639
Conferences & Training	3,774	8,801	(5,027)	1,250
Miscellaneous	44	2,139	(2,095)	3,514
Depreciation	22,647	22,647	0	19,923
Sub-total	241,450	257,287	(15,837)	249,758
Facilities				
Property / Liability Insurance	7,901	11,925	(4,024)	7,917
Maintenance / Repairs	1,913	4,730	(2,817)	1,081
Janitorial & Landscaping	4,336	6,075	(1,739)	5,638
Rent	9,866	14,067	(4,201)	4,211
Mortgage, Interest & Property Taxes	10,430	10,857	(427)	11,174
Utilities	12,978	8,001	4,977	9,000
Sub-total	47,424	55,655	(8,231)	39,022
Development, Program & Staff				
Donor Development	9,080	8,550	530	9,065
Advertising & Promotion	6,506	16,615	(10,109)	7,702
Mileage, Meals & Meetings	369	1,853	(1,484)	0
Workshops	2,238	7,405	(5,167)	200
Annual Meetings	0	0	0	0
75th Anniversary Expenses	0	0	0	0
Annual Report	2,139	0	2,139	0
Staff Recognition Expenses	3,524	2,900	624	1,483
Board & Committee Expenses	198	1,675	(1,477)	507
Sub-total	24,054	38,998	(14,944)	18,957
Total Expenses	961,289	1,111,929	(150,640)	894,618
Net Income / (Loss) Before Investment Returns and Other Income	210,289	(75,699)	285,988	591,630
Realized Gains/(Losses)	0	0	0	(4,212)
Unrealized Gains/(Losses)	(43,525)	0	(43,525)	0
Other Income	0	0	0	0
Investment Management Fee	85	0	85	90
Net Income / (Loss) Including Investment Returns	166,679	(75,699)	242,378	587,328