

**Meeting of the Board of Directors**  
**Tuesday, December 20, 2022 | 3:30 p.m. to 5:30 p.m.**  
**2354 Garden Road, Monterey, CA 93940**  
**Agenda**

- |    |   |      |
|----|---|------|
| 1. | Call to Order – Teri Belli  | 3:30 |
| 2. | Closed Session  |      |
| 3. | Consent Agenda –Teri Belli  | 3:50 |
|    | <ul style="list-style-type: none"> <li>• Board Meeting Minutes – October 25, 2022 <b>(3-5)</b></li> <li>• Finance Committee Minutes – October 25, 2022 <b>(6-7)</b></li> <li>• Executive Committee Minutes – November 22, 2022 <b>(8-10)</b></li> <li>• Governance Committee Minutes – December 5, 2022 <b>(11)</b></li> <li>• Investment Committee Minutes – November 14, 2022 <b>(12-14)</b></li> <li>• Philanthropic Services Committee Minutes – November 9, 2022 <b>(15)</b></li> <li>• Community Impact Investment Committee Minutes – November 7, 2022 <b>(16-17)</b></li> <li>• Endowment Stewardship Committee Minutes – November 14, 2022 <b>(18-21)</b></li> <li>• DEI Work Group Minutes – October 13, 2022 <b>(22-23)</b></li> </ul> |      |
| 4. | Report of the Chair – Teri Belli  | 3:55 |
|    | <ul style="list-style-type: none"> <li>• 2023 Meeting Schedule</li> <li>• Board Retreat: January 28, 2023</li> <li>• Recognition - Betsey Pearson, Nolan Kennedy and Fred Meurer</li> </ul>   |      |
| 5. | Treasurer / Finance Committee – Dan Baldwin for Jan Vanderbilt  | 4:05 |
|    | <ul style="list-style-type: none"> <li>• October, 2022 and November, 2022 Financials <b>(24-44)</b></li> <li>• 2023 Operating Budget Overview <b>(45-48)</b> (Complete Budget on portal)</li> </ul>   |      |
| 6. | Investment Committee – Giff Lehman  | 4:20 |
|    | <ul style="list-style-type: none"> <li>• Investment update</li> <li>• 2023 Spending policy <b>(49)</b></li> <li>• Annual Review/Investment Consultant Review</li> </ul>   |      |
| 7. | Community Impact Investment Committee – Nolan Kennedy   | 4:30 |
|    | <ul style="list-style-type: none"> <li>• CII update</li> </ul>  |      |
| 8. | Governance Committee – Elsa Mendoza Jimenez   | 4:40 |
|    | <ul style="list-style-type: none"> <li>• Renewal of Second Term Board Members</li> <li>• Election of New Board Members</li> <li>• Election of 2023 Officers</li> <li>• By-laws and Board member job description <b>(50-55)</b> (By-laws on portal)</li> </ul>   |      |
| 9. | Community Impact Committee – Adriana Melgoza  | 4:50 |
|    | <ul style="list-style-type: none"> <li>• Grant Approvals October 1 – November 30, 2022 <b>(56-65)</b></li> </ul>  |      |

10. Diversity, Equity, and Inclusion (DEI) Workgroup – Adriana Melgoza/Laurel Lee-Alexander 4:55
- Overview materials (on portal)
11. Philanthropic Services – Betsey Pearson 5:00
- Philanthropic Report November **(66-67)**
  - Donor Advisor Grantmaking Policy- Exhibit C **(68-70)**
  - MC Gives! Update – Christine Dawson
12. New Funds – Dan Baldwin 5:15
- Non-Endowed Scholarship  
The Limitless Scholarship Fund
- Non-Endowed Donor Advised  
Haynes Charitable Foundation Fund  
SFB Morse Conservation Award  
Peregrine Fund  
Pollack Family Fund  
The Graham-Freed Family Foundation Fund
- Field of Interest  
Mary Ann Kane Fund for Education
- Agency Stewardship  
Sol Treasures Stewardship Fund  
Pacific Grove Public Library Friends and Foundation Stewardship Fund
13. President/CEO Report – Dan Baldwin 5:20
- President’s Update – sent electronically

Adjourn

**Holiday Reception following board meeting**



**Board Retreat: Saturday, January 28, 2023 | 8:30 a.m. – 5:00 p.m. | Monterey Office**  
**Board Meeting: Tuesday, February 28, 2023 | 3:30 p.m. – 5:30 p.m. | Zoom**

**MINUTES OF THE BOARD OF DIRECTORS MEETING**  
**Tuesday, October 25, 2022**  
**Meeting Location: Zoom**

**Members Present:** Teri Belli, Jan Vanderbilt, Romero Jalomo, Elsa Mendoza Jimenez, Nolan Kennedy, Judy Guzman Krueger, Jesse Lopez, Fred Meurer, Joe Pezzini, Francine Rodd, Loren Steck, Jennifer Walker

**Members Absent:** Kirk Gafill, Giff Lehman, Adriana Melgoza, René Mendez, Larry Oda, Betsey Pearson, Abby Taylor-Silva, Tyller Williamson,

**CFMC Staff Members Present:** Dan Baldwin, Chalet Booker, Christine Dawson, Kim Drabner, Maria Hauman, Amanda Holder, Laurel Lee-Alexander

**A quorum was established.**

**CALL TO ORDER**

Chair Teri Belli called the meeting of the Board of Directors of the Community Foundation for Monterey County to order at 3:33 p.m., Tuesday, October 25, 2022.

**CONSENT AGENDA – Teri Belli**

Chair Belli asked the board if they had any questions or concerns related to the consent agenda.

- Board Meeting Minutes – August 23, 2022
- Finance Committee Minutes – August 23, 2022
- Finance Committee Special Budget Meeting Minutes – October 18, 2022
- Community Impact Grant Committee Meeting Minutes – October 5, 2022
- Governance Committee Minutes – September 26, 2022
- Executive Committee Minutes – September 27, 2022
- Stanton Endowment Minutes – October 12, 2022

**Motion: To approve the Consent Agenda as presented.**

**Loren Steck / Joe Pezzini second. Motion carried unanimously.**

**REPORT OF THE CHAIR – Teri Belli**

Chair Belli spoke briefly of the Past Board Chairs luncheon held in August. She said she was struck by the series of leaders who have been Chair.

She shared her pleasure with the Celebration of Philanthropy and voiced her appreciation for all involved. The board then elaborated on the successes of the event.

Chair Belli addressed the December board meeting and holiday reception logistics, requesting the board to decide on an in-person or zoom meeting. The board consensus was to move forward with an in-person board meeting and holiday party.

Chair Belli reminded the board of the January 28 board retreat, which will focus on DEI Training.

### **GOVERNANCE COMMITTEE – Elsa Jimenez**

Board member Elsa Jimenez reported the committee's recommendations of 2023 board candidates for the four board vacancies. Elsa requested feedback on the individuals being recommended. The board had extensive discussion and feedback. President Dan Baldwin informed the board that candidates will be contacted by the end of the week. Board member Jimenez explained that candidates who accept will be recommended at the December meeting.

Board member Jimenez shared the 2023 Officer slate: Kirk Gafill, Chair; Elsa Mendoza Jimenez, Vice Chair; Jesse Lopez, Treasurer; and, Loren Steck, Secretary.

### **TREASURER / FINANCE COMMITTEE – Jan Vanderbilt**

Treasurer Jan Vanderbilt presented the financial statements for August 31, 2022 and September 30, 2022. She gave a brief report.

**Motion: To approve the August / September 2022 financials as presented. Jan Vanderbilt / Elsa Jimenez second. Motion carried unanimously.**

Treasurer Vanderbilt reported the Finance Committee has approved the budget as presented subject to updates with the October 31<sup>st</sup> real numbers. The budget will then be presented to the Executive committee for approval before being presented at the December board meeting for final review and approval.

### **COMMUNITY IMPACT – Laurel Lee-Alexander for Adriana Melgoza**

Vice President of Community Impact Laurel Lee-Alexander presented to the board the grant approvals for August 1, 2022, to September 30, 2022.

**Motion: To ratify 388 grants for a total of \$4,144,936.56 from August 1, 2022 – September 30, 2022. Romero Jalomo / Joe Pezzini second. Motion carried unanimously.**

### **COMMUNITY IMPACT INVESTMENT COMMITTEE – Nolan Kennedy**

Board member Nolan Kennedy reminded the board the CII impact report is on the portal and encouraged the board to review the portfolio summary detail.

He attended the ribbon cutting of the United Way building in Salinas and was pleased with the recognition that the Community Foundation received supporting this venture.

He updated the board with the status of the Sun Street Center proposal in regards to extending their term for approval to the end of the year.

The committee's focus at their next meeting will be to explore impact investments for 2023.

### **PHILANTHROPIC SERVICES – Christine Dawson for Betsey Pearson**

Senior Vice President of Philanthropic Services Christine Dawson presented the Resource Development Summary. She highlighted the in-person Professional Advisor Luncheon and noted estate planning has been a main focus.

### **DIVERSITY, EQUITY, AND INCLUSION (DEI) WORKGROUP – Laurel Lee-Alexander**

Vice President Lee-Alexander gave a PowerPoint presentation on the work of the DEI workgroup and their future plans. The board commented the workgroup has had a positive impact on the Community Foundation.

### **NEW FUNDS – Dan Baldwin**

President Baldwin did not have any comments on the new funds. He called Senior Vice President Dawson to present the two CGA scenarios for board approval.

Non- Endowed Donor Advised

- Willa and Sienna Aylaian Higher Education Fund
- The Joel and Dena Gambord Foundation at the Community Foundation for Monterey County - AMENDED
- Elke Junger Making a Difference Fund – AMENDED
- Housing for Kids
- McChesney Fund

Endowed

- Rancho Dos Arroyos Facilities and Maintenance Endowment Fund

Non- Endowed Scholarship

- E.G. Young Computer Science and Information Systems Scholarship Fund

Endowed Scholarship

- Reg Huston/ S.T.A.R. Scholarship for the Performing Arts

Agency Stewardship

- Community Kitchen Fund

Special Purpose Fund

- The County of Monterey COVID-19 Memorial

Charitable Gift Annuity

- Lawrence Tartaglino Charitable Gift Annuity
- Marian Buccafurni Charitable Gift Annuity

**Motion: To approve the Charitable Gift Annuities of Lawrence Tartaglino and Marian Buccafurni as presented.**

**Elsa Jimenez / Judy Guzman Krueger second. Motion carried unanimously.**

**PRESIDENT/CEO REPORT – Dan Baldwin**

Chair Belli asked President Baldwin to give an overview of the evolution of community foundations from Community Bank to a Community Leader. A robust board discussion ensued.

**ADJOURNMENT**

The meeting adjourned at 5:34 p.m.

**CLOSED SESSION**

**Next Board Meeting: December 20, 2022  
2354 Garden Rd, Monterey, CA 93953**



**Finance Committee Minutes  
October 25<sup>th</sup>, 2022**

- Present:** Jan Vanderbilt, CPA, Chair, Teri Belli, David Warner, Joe Pezzini, and Jesse Lopez
- Staff:** Dan Baldwin, Kim Drabner, Christine Dawson, and Daniel Faith
- Absent:** Kirk Gafill, Abby Taylor-Silva, and Fred Meurer

The meeting of the Finance Committee of the Community Foundation for Monterey County was called to order by Jan Vanderbilt at 2:04 p.m. The meeting was conducted via Zoom.

**Action Items**

Minutes

Jan called for a motion to approve the August 23<sup>rd</sup> meeting minutes and the October 18<sup>th</sup> special budget meeting minutes.

**Motion:** Joe Pezzini made a motion to accept the meeting minutes as presented, with a second from Jan Vanderbilt. The motion passed unanimously.

Financial Statement Review

The August 2022 and September 2022 financial statements were presented, reviewed, and discussed in detail.

It was pointed out that the total assets declined by 21.07% since December 2021, which is almost exactly what the investment portfolio returns have been. Joe Pezzini asked if the savings in expense in Equipment & Computer Maintenance is because it includes last year's assumption of a new database. Kim confirmed the database upgrade was not in that number. Part of the savings were from estimates in the budget that were larger than actuals.

**Motion:** Jan Vanderbilt made a motion to approve the financial statements as of August 31, 2022, and September 30, 2022. Joe Pezzini seconded the motion. The motion passed unanimously.

**Discussion Items**

Banking RFP Update

Kim Drabner reported that interviews were conducted with three community banks: 1<sup>st</sup> Capital Bank, Pacific Valley Bank, and Santa Cruz County Bank. All three banks had strong interviews and the CFMC team will continue to evaluate banking candidates. Once a bank is selected, Kim will reach out to the sub-committee to gauge interest whether a sub-committee meeting will be necessary prior to providing the recommendation to the Finance Committee.

### Budget Presentation

Dan presented the operating budget as of October 25<sup>th</sup>, 2022. Dan noted that the only changes made since the last Finance Committee special meeting held on October 18<sup>th</sup> was that \$115,730 of the database upgrade project is included in the budget and the remainder of the cost of the database upgrade project will be capitalized. The database upgrade project will be tracked as a special budget item and not comingled with other expense accounts.

The committee discussed the need to not only approve or not approve the operating budget, but also the capitalized portion of the database upgrade project because of the significant capital expense. The board will also need to approve both the budget and the special project of the database upgrade.

Dan also noted that this budget is subject to change based on October 31 fund balances, as that will affect revenue projections for 2023.

**Motion:** Teri Belli motioned to approve the operating budget as of October 25, 2022 with a tentative deficit of \$510,489 subject to amendments due to the October 31 market closing, which includes \$115,730 of the expensed portion of the database upgrade project. Joe Pezzini seconded the motion. The motion passed unanimously.

**Motion:** Teri Belli motioned *in addition* to approve the capital expense portion of the database upgrade project of an estimated \$245,841 due to the significant dollar amount and unusual nature. Jan Vanderbilt seconded the motion. The motion passed unanimously.

With the budget and capital expense of the database upgrade approved by the Finance Committee, the items will now go to the Executive Committee in their November meeting with the Finance Committee's recommendation to approve. Updates to the projections based on October 31 fund balances will be included for Executive Committee review.

### 2022 Meetings

Tuesday, December 20, 2022, 2:00 PM

Having no further business, the meeting adjourned at 3:13 PM.

#### **Minutes prepared by:**

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Daniel Faith, Director of Finance

#### **Approved by:**

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Jan Vanderbilt, CPA, Committee Chair



**Meeting of the Executive Committee**  
**Tuesday, November 22, 2022 | 3:30 p.m. to 5:00 p.m.**  
**Zoom**  
**Minutes**

**Committee Members Present:** Teri Belli, Kirk Gafill, Jan Vanderbilt, Nolan Kennedy, Giff Lehman, Adriana Melgoza, Betsey Pearson and Loren Steck

**Committee Members Absent:** Elsa Mendoza Jimenez

**A quorum was established.**

**CFMC Staff Present:** Dan Baldwin, Chalet Booker, Kim Drabner, Maria Hauman and Laurel Lee-Alexander

**CALL TO ORDER –Teri Belli**

Chair Teri Belli called the meeting of the Executive Committee of the Community Foundation for Monterey County to order at 3:32 p.m. on November 22, 2022.

**APPROVAL OF MINUTES**

**Motion: To approve September 27, 2022 minutes as written. Loren Steck / Betsey Pearson, second. Motion carried unanimously.**

**CHAIR REPORT – Teri Belli**

Chair Belli informed the committee that the December board meeting and holiday reception will be in-person at the CFMC Monterey office. An email asking for RSVPs will be sent out at the beginning of next week.

Chair Belli asked board members to hold January 28, 2023 for the board retreat. More information will follow at the December Board meeting.

Chair Belli asked Vice Chair Kirk Gafill to present the proposed 2023 meeting dates. He shared the suggested meeting locations alternating between the Monterey and Salinas offices and on Zoom.

**TREASURER’S REPORT – Jan Vanderbilt**

Treasurer Jan Vanderbilt presented a draft summary of the October financials. She stated the statements have not been reviewed by the Finance Committee and are informational. Comments regarding the impact of market swings on fee calculations were addressed.

Treasurer Vanderbilt presented the 2023 Operating Budget. President Baldwin highlighted the accompanying notes.

**Motion: To accept the Finance Committee’s recommendation to accept the 2023 Operating Budget as presented to the Executive Committee and to recommend to the board to accept the 2023 Operating Budget as presented today. Jan Vanderbilt / Kirk Gafill, second. Motion carried unanimously.**

**INVESTMENT COMMITTEE – Giff Lehman**

Board member Giff Lehman reported to the committee discussions regarding the 2023

proposed payout rate on all endowed funds. He presented the Investment Committee's recommendation to reduce the payout from 4.25% to 4%, utilizing a "collar" that will allow funds that are extremely close to their historic balance to receive a payout higher than 3%.

**Motion: To recommend to the board to accept the Investment Committee's spending policy for 2023. Giff Lehman / Loren Steck, second. Motion carried unanimously**

#### **COMMUNITY IMPACT INVESTMENT COMMITTEE – Nolan Kennedy**

Board member Nolan Kennedy reported on the November meeting. He informed the committee of the popularity of the program, the review of loan status, the Sun Street term sheet extension, and raising the target from 2% of the long-term portfolio to 3%, allowing CII more loan capital.

#### **PHILANTHROPIC SERVICES COMMITTEE – Betsey Pearson**

Board member Betsey Pearson presented the Resource Development Summary for October highlighting the growth in contributions and the increase in new funds.

Board member Pearson informed the committee of the MCGives! launch on November 10<sup>th</sup>. President Baldwin gave a brief overview and informed the committee that Senior Relationship Manager, Brian Thayer, will give a more in-depth presentation at the December meeting.

Board member Pearson presented to the committee revised Donor Advised Grantmaking Guidelines, pointing out the updated language that was put into the document.

**Motion: For the Executive Committee to accept the Philanthropic Services Committee changes to the Donor Advised Grantmaking Guidelines with formatted changes and recommend approval to the board. Betsey Pearson / Kirk Gafill, second. Motion carried unanimously**

#### **COMMUNITY IMPACT COMMITTEE – Adriana Melgoza by Laurel Lee-Alexander**

Vice President of Community Impact Laurel Lee-Alexander reminded the committee of the need of their approval of grants over \$50,000. She presented the special purpose fund grant from the Anita Tarr Turk Fund for Breast Cancer Research for \$150,000 over three years.

**Motion: For the Executive Committee to approve a special purpose fund grant from the Anita Tarr Turk Fund for Breast Cancer Research for \$150,000 over three years. Loren Steck / Betsey Pearson, second. Motion carried unanimously**

#### **GOVERNANCE COMMITTEE – Elsa Mendoza Jimenez by Dan Baldwin**

President Baldwin announced that four candidates accepted positions to the CFMC Board of Directors. New directors and new officers will be voted in at the December meeting.

The committee will be doing a by-law review and update. The committee will also review Board member and officer job descriptions.

#### **NEW FUNDS – Dan Baldwin**

President Baldwin gave brief comments regarding the Haynes Charitable Foundation Fund being a conversion from a private family foundation to a donor advised fund.

#### **PRESIDENT/CEO REPORT – Dan Baldwin**

President Baldwin shared some insights from his participation at the League of California Community Foundations' meeting.

#### **ADJOURNMENT**

There being no further business, the meeting adjourned at 4:36 p.m.

**CLOSED SESSION**

**Next Executive Meeting:                    March 28, 2023 | 3:30 p.m. – 5:00 p.m. | Monterey Office**

Minutes prepared by: Dan Baldwin, President/CEO, Chalet Booker, Administrative Specialist,  
and Maria Hauman, Director of Operations



**Community Foundation for Monterey County  
Governance Committee Meeting  
December 5, 2022 | 3:30 PM  
Minutes**

Present: Elsa Jimenez (Chair); Teri Belli, Fred Meurer, Judy Guzman Krueger, Kirk Gafill, Dan Baldwin

Elsa Jimenez called the meeting to order at 3:30 p.m.

Elsa reviewed the 2022 nominating process, congratulating the committee for successfully filling the four impending openings with first choices. She then discussed renewing terms. Kirk Gafill, Joe Pezzini and Francine Rodd agreed to serve second terms. Judy Guzman-Kreuger has decided not to serve a second term. The committee discussed whether to fill the extra board opening, but opted to stay with adding four board members in 2023. Part of the rationale is that it would create too large of a board class (5), and that the seat can be filled over the next couple of years.

The committee turned its attention to the Board Member Job Description and the Board Officer Job Descriptions. The committee appreciated the updated documents and agreed they should become part of the board orientation packets, shared with the board and placed on the board portal.

The committee then reviewed the revised CFMC bylaws. Most of the additions to the bylaws were made by counsel, and reflected citations aligning the bylaws with State statutes. The committee appreciated the work that went into the revisions. After considerable discussion the committee voted to recommend the revised bylaws to the board.

With no other business, the meeting adjourned at 4:58 p.m.

Minutes provided by Dan Baldwin



## **Investment Committee Minutes November 14, 2022**

- Present:** Giff Lehman, Committee Chair, Bill Doolittle, Craig Johnson, Bill Sharpe, Loren Steck, and David Benjamin
- Absent:** Teri Belli
- Staff:** Dan Baldwin, Kim Drabner, Christine Dawson, and Daniel Faith
- Also Attending:** Anne Westreich and Joe Abdou, Verus

The regular meeting of the Investment Committee (IC) of the Community Foundation for Monterey County was called to order by Giff Lehman at 3:03 PM on November 14, 2022. The meeting was conducted via Zoom.

### **Minutes**

On a motion by Loren Steck, with a second from Bill Doolittle, the August 8, 2022, minutes were approved as written.

### **Committee Recommendation for Board Action Item:**

The committee discussed the Annual Spending Policy Payout Percentage. Giff Lehman and Dan Baldwin's recommendation is that the payout rate will change to 4% from 4.25% as a prudent one-time measure due to current market conditions.

**Motion:** Loren Steck motioned to recommend to the CFMC board of directors that the payout rate be reduced to 4.00% as a prudent one-time measure with the collared rate applied to funds at the following levels:

- Payout rate of 3.00% for funds less than 97% of historic balance.
- Payout rate of 3.35% for funds at 97% of historic balance.
- Payout rate of 3.65% for funds at 98% of historic balance.
- Payout rate of 3.95% for funds at 99% of historic balance.

The motion was seconded by Giff Lehman and the committee voted unanimously in favor.

### **Community Impact Investment Committee - Target Investment Rate**

Dan spoke to the Investment Committee about the Community Impact Investment Committee's (CIIC) target investment rate. The current CIIC investment range as a proportion of the long-term investment portfolio is 0% - 5%, with a target of 2%. With the CII program seeing increased demand, Dan proposed to raise the target to 3% to allow CIIC to make investments at a higher level but still within the established 0%-5% range.

The committee discussed the recommendation fully.

**Motion:** David Benjamin motioned to raise the target for Community Impact Investments from 2% to 3% of the long-term portfolio. Loren Steck seconded the motion, and the motion passed unanimously.

## **Verus Presentation**

### Annual Workplan

Anne reviewed the annual workplan and asked the committee if they had any suggestions for changes; there were none at the time.

### Quarterly Performance Review

Anne presented the Performance Report for the Long-Term Portfolio, Medium Term Portfolio, ESG Portfolio, and DRIM. The Third quarter 2022 investment results were reviewed and discussed.

The market value of the Long-Term portfolio at 09/30/2022 was \$245,068,463. The YTD returns were -20.4% compared to the policy benchmark of -19.1%, while the 1 Yr. returns were -17.2% with a benchmark of -15.3%.

The market value of the Medium-Term portfolio at 09/30/2022 was \$9,125,504. The YTD returns were -16.9% compared to the policy benchmark of -17.0%, while the 1 Yr. returns were -15.8% with a benchmark of -15.4%.

The market value of the ESG portfolio at 09/30/2022 was \$7,544,089. The YTD returns were -19.4% compared to the policy benchmark of -21.0%, while the 1 Yr. returns were -16.3% with a benchmark of -17.9%.

### Dodge & Cox Fund

Anne noted to the committee that, during the August meeting, there was a discussion but no agreement to add Dodge & Cox international fund to the Medium-Term pool to be consistent with the Long-Term Pool. The committee agreed to use a blended approach with Europacific and Dodge & Cox to align the Medium-Term Pool structure to the Long-Term Pool.

### T. Rowe Price Subcommittee

The subcommittee met with Verus, including Vincent Francom in the Manager Research Group. The subcommittee reviewed detailed analysis on T. Rowe Price. The subcommittee decided to defer deciding on T. Rowe Price until the committee determines a memorialization process for making fund selection decisions.

Anne noted that she will work on memorializing the Harrison Street fund investment as it was a recent selection. Additionally, it was decided that a second subcommittee consisting of Anne Westreich, Giff Lehman, and Bill Sharpe shall be established to identify which questions the committee should ask and document in order to memorialize a fund selection protocol.

## **Annual Review with Monitoring**

Anne went through the annual review presentation which included:

- Investment Objectives
- Process
- Performance
- Investment Manager Fees

**Investment Consultant Review & Recommendation**

Anne Westreich and Joe Abdou were excused. Giff led a discussion regarding the performance of Anne and Verus. Their current contract runs out in 2023. The committee discussed the subject fully and noted the excellent job Anne and Verus has done.

Having no further business, the meeting was adjourned by Giff Lehman at 5:16 PM.

**2023 Tentative meeting dates:**

Monday, February 13, 2023, 3:00PM – 5:00PM

Monday, May 8, 2023, 3:00PM – 5:00PM

Monday, August 14, 2023, 3:00PM – 5:00PM

Monday, November 13, 2023, 3:00PM - 5:30PM (extended meeting)

Minutes prepared by:

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Daniel Faith, Director of Finance

Approved by:

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Giff Lehman, Investment Committee Chair



**Philanthropic Services Committee Meeting  
Wednesday, November 9th, 2022  
3:30-5:00PM  
Zoom**

1. **Welcome**
  - a. Absent: Hansen Reed
2. **Review June Meeting Minutes**
  - a. Approved and passed.
3. **Final Approval of Exhibit C (DAF Fund Agreement) Values Aligned Philanthropy**
  - a. Corrections made to “non-discrimination policy”. The committee focused on the “Grantmaking guidelines” and improvements have been made to the language. We included stronger language such as DAF grant recommendations must align with CFMC values, mission, vision as well as language on what is disallowed for grants.
  - b. Donor advisors (new/existing) will receive a new welcome packet and donor handbook which will includes the new Exhibit C language, Active Funds Policy and additional CFMC philanthropic services, the Fund for Monterey County and estate planning.
  - c. PS Committee has approved recommendation to the CFMC board for approval.
4. **Monterey County Gives!**
  - a. Print issue of MC Weekly/Gives comes out 11/10/22 for the launch. 202 participating non-profits.
5. **Resource Development Report**
  - a. No questions or comments.
6. **Communications Report**
  - a. Reviewed CFMC ads in Carmel Magazine, Coastal Grower, Pine Cone, MC Weekly. CFMC enews is monthly, CNE enews is monthly, PA eblast is quarterly. Dan writes the intro to MC Gives! annually. Video of Celebration of Philanthropy was shared in enews. Siembra Latinos Fund (bilingual) created a video for their participation in MC Gives!. CFMC website has added some new, custom webpages for funds who request it. Currently working with PG Calc to make sure CFMC’s website “Planned Giving” portion is up to date. Social media is consistently trending upwards in growth.
7. **Affiliate Funds 2022**
  - a. SMCF grant decision meeting is 11/10/2022. \$40k was granted from Weston Call. NMCF is working on solicitation mailing/appeal. NMCF held a donor event in May. CVCF held a donor event in July. 12/6/2022 grant decisions will be made and working on an annual appeal for CVCF. Advisory team meeting 9/11/2022 for SLF. SLF 5<sup>th</sup> anniversary event in Salinas at Rustique Winery was a success with great support from sponsors. The event set up the SLF for more growth.
8. **Adjourn**



## Community Impact Investment Committee Minutes November 7, 2022

**Present:** Nolan Kennedy, Chair, Loren Steck, Teri Belli, Giff Lehman, Kirk Gafill, William Tebbe, and Rich Aiello

**Absent:** Tyller Williamson

**Staff:** Dan Baldwin, Christine Dawson, Kim Drabner, and Daniel Faith

**Other Attendees:** Marc Rand, Community Capital Advisors

The Community Impact Investment Committee of the Community Foundation for Monterey County was called to order by Nolan Kennedy at 4:02 PM. The meeting was conducted via Zoom.

### Minutes

Nolan called for a motion to approve the July 28<sup>th</sup> meeting minutes.

**Motion:** Loren Steck made a motion to accept the meeting minutes as presented, with a second from Kirk Gafill. The motion passed unanimously.

### CFMC CII Portfolio Report Presentation – Marc Rand

Marc Rand presented the CFMC Community Impact Investment Portfolio report as of June 30, 2022. It was noted that only one loan recipient had a covenant out of compliance, which was MEDA with a Quick Ratio of .56 and not the required “greater than 1.5”. The committee discussed that it was necessary to contact MEDA regarding the covenant out of compliance. Marc will coordinate with Dan Baldwin and Daniel Faith in drafting a letter to MEDA regarding the covenant out of compliance.

### Discussion Items

#### Sun Street Centers Letter

Daniel Faith informed the committee that Anna Foglia of Sun Street Centers requested to extend the sunset date on the terms letter of the loan agreement to 12/31/2022 instead of 10/31/2022 due to the timing of whether Sun Street Centers will be awarded a key grant in early December 2022 and the extension would align better with the overall project timeline.

**Motion:** Rich Aiello motioned to approve revising the letter revision with the sunset date of the loan agreement execution to 12/31/2022. Loren Steck seconded the motion. The motion passed unanimously.

#### New Opportunities

Dan discussed with the committee that New Way Homes submitted a loan request letter for \$1,000,000 of Pre-Development funding to put towards the building permit phase of the project budget. The project is for a development with 100% of the units qualifying as affordable housing and New Way Homes has made initial progress with the permitting process with the City of Salinas. The committee discussed the project and the need for a sub-committee to reach out to

New Way Homes for more information. The committee requested the sub-committee to identify if there are any environmental issues with the project and New Way Homes' organizational capacity to undertake a larger than normal project. William Tebbe offered to work with Daniel Faith in obtaining more information from New Way Homes to further explore the request.

**Motion:** The committee unanimously approved the sub-committee consisting of William Tebbe and Daniel Faith to begin obtaining more information from New Way Homes and to start the underwriting process.

#### Other potential Loans

Dan spoke to the committee that other entities have reached out about CII loans. One of the entities interested in a potential loan is the Monterey Museum of Art for building improvements to their primary Pacific St. building and to provide gap financing to purchase an adobe building next to their museum while they sell their Cypress Gardens property. It was mentioned that the Monterey Museum of Art has an ~\$8MM endowment fund with CFMC and also has strong support from the City of Monterey.

Dan informed the committee the non-profit, Pacific Repertory Theatre, also had interest in a bridge loan from CFMC to help bring closure to their renovation project.

The committee discussed the two opportunities in detail and advised Dan to invite them to submit a loan request letter with more details related to their proposal.

#### Loan Program – Housing Investments

The committee was informed by Dan that he will be meeting with the Matt Heurta at Monterey Bay Economic Partnership to get some insight into the real estate landscape of Monterey County and to obtain more information on New Way Homes' affordable housing project in Salinas.

#### CII Investment Policy

As more CII opportunities come to the committee, it was discussed whether the investment target or investment range for the CII loan program should be adjusted. The current policy range for CII loans is 0 – 5% of the long-term investment pool, with a target of 2%. The committee discussed changing the target to 3% instead of 2%. Giff Lehman noted that this change in Community Impact Investment target allocation will be on the November Investment Committee agenda.

Having no further business, the meeting was adjourned 5:10 PM.

Minutes prepared by:

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Daniel Faith, Director of Finance

Approved by:

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Nolan Kennedy, Impact Investment Chair



**Endowment Stewardship Committee  
Minutes of the November 14, 2022 Meeting**

**Committee Members Present:** Betsey Pearson, Chair; Greg Chilton and Elsa Mendoza Jimenez

**Committee Members Excused:** Jennifer Walker

**CFMC Staff Members Present:** Dan Baldwin, Kim Drabner, Laurel Lee-Alexander and Janet Shing

**Call to Order:** The regular meeting of the Endowment Stewardship Committee of the Community Foundation for Monterey County (CFMC) was called to order at 1:06 p.m. by Betsey Pearson. The meeting was held in the CFMC office.

**Update**

1. Janet provided an update on the committee's questions from the July 2022 meeting. The committee agreed with the provided responses.
  - a) David Allen Bernahl II, Local Heroes Fund for CASA: Staff will follow-up.
  - b) Staff contacted Mexican American Opportunity (MAOF) about Children's Services International Fund. MAOF agreed to change the name of this restricted agency fund to Mexican American Opportunity Foundation Fund. MAOF's ED was introduced to Christine Dawson in case there are questions about it.

**Approval of minutes:** Motion: Greg Chilton / Elsa Mendoza Jimenez second; motion carried.

**Fund Review**

2. Committee members reviewed fund summaries, grant history and legal agreements of 21 funds. Betsey facilitated the committee's discussion of these funds.

Review Restricted Agency Endowments

1. LULAC Council #2055 Fund
  - Continue making annual distributions
2. Carl Cherry Center for the Arts Fund
  - Greg commented about the fluctuation of annual distribution amounts. Annual distribution amounts vary among organizations depending on additional donations and the stock market.
  - Continue making annual distributions
3. Ventana Trails Forever Fund
  - Discussion: It was noted that the fund has grown (compared to Monterey County Historical Society fund, which has not grown). Committee asked if it would be helpful to see subsequent contributions to the fund. Dan said that including donations for each fund doesn't fit with the purpose of the committee. Committee may continue asking about individual funds as needed, and staff will provide information, but reviewing gifts/donations to each fund is not the committee's focus.
  - Continue making annual distributions
4. Youth in Wilderness Fund
  - Continue making annual distributions

5. Ventana Wilderness Alliance
  - Continue making annual distributions
6. Monterey County Historical Society Fund
  - Janet clarified that the establishing gift was \$500.
  - Continue making annual distributions

Committee agreed with the above recommendations.

Motion: Elsa Mendoza Jimenez / Greg Chilton second; motion carried.

### Designated Agency Endowments

7. Perry-Downer House Fund
  - Discussion: Committee asked why there is a variation in amounts. The market is a factor. 2009 had low distributable balances overall. Monterey History and Art Association was struggling in early 2000s.
  - Continue making annual distributions
8. Frances Elgan & Werner Kunkel Fund
  - Continue making annual distributions
9. John Gill ALS Patient Support Fund
  - After the meeting materials were shared, staff searched further as to why the 2001 distribution was significantly larger than other years. Our database notes that CFMC's board discussed this Fund at its September 18, 2001 board meeting. The minutes read, "Due to the recent investment climate, this Fund has not yet earned enough to make a payout and has suffered unrealized losses. The King City Young Farmers would like to preserve some of the Fund as a lasting endowment and memorial to John Gill. They would also like to help the ALS Association meet its current needs for the year 2001. After hearing several suggestions, including invading the principle of the Fund, The board approved granting \$15,000 from the John Gill ALS Patient Support Fund now, and recommended that the ALS Association apply to our General Endowment Fund for future funding."
  - Continue making annual distributions
10. A Fork in the Road-A Fund Providing a Path to a Science Center
  - Staff will contact Science Buddies to confirm if it would like to begin receiving fund payments or continue reinvesting its annual distribution.
11. Howard and Lynn Classen
  - Discussion: The committee agreed that since CALSTAR's nonprofit status changed in 2016, there is no need to follow-up with Natividad at this time since the CFMC and Natividad have been in communication.
  - Continue to reinvest
12. Tony P. and Marjorie Ayres Fund
  - Continue making annual distributions
13. The William Kiepura Fund
 

Discussion: Committee asked if staff follows-up with organization and conducts due diligence regarding whether organizations use funds as designated, and Dan responded, no.

Dan shared that William's brother was a priest and that CFMC was contacted by Peter Anderson, William's attorney, based in King City. Peter turned to CFMC as he did not have an easy solution how to fulfill William's wishes.

- Continue making annual distributions

Committee agreed with the above recommendations.

Amended Motion: Greg Chilton / second Elsa Mendoza Jimenez; motion carried.

#### Restricted Scholarship

##### 14. Reynolds Scholarship Fund

- It was noted that multiple scholarships were awarded to the same student because this is a renewable scholarship.
- Continue awarding annual scholarships

##### 15. Dr. Roger and Katie Bartels Memorial Scholarship Fund

- Continue awarding annual scholarships

##### 16. Howard and Gretchen Leach Scholarship Fund

- Discussion: Dan shared that Howard and Gretchen live in Pebble Beach and Florida. Some of their assets came from the largest, private sale of timber in Florida. This fund supports students from Taylor County, FL, where the timber was sold.
- Continue making annual scholarships

Committee agreed with the above recommendation.

Motion: Elsa Mendoza Jimenez / Greg Chilton second; motion carried.

#### Restricted Award

##### 17. Carol C. W. Butterfield Bacon Scholarship Fund

- Staff to contact Katie Sheehan (the scholarship contact) and offer CFMC to manage this award, including soliciting and selecting recipients of the award to support professional development in book publishing.
- Continue to reinvest annual distribution until the selection committee reconvenes or agrees that CFMC will manage selecting award recipients

Committee agreed with the above recommendation.

Motion: Greg Chilton / Elsa Mendoza Jimenez second; motion carried.

#### Unrestricted

##### 18. The Donna Roop Endowment

- A comment was made to add some historical context, "the Fund for Monterey County, previously known as General Endowment."
- Continue using funds for CFMC's competitive grant programs, e.g., Community Impact grants

Committee agreed with the above recommendations.

Motion: Greg Chilton / Elsa Mendoza Jimenez second; motion carried.

#### Field of Interest

##### 19. The Todd Lueders Fund for the Arts

- Discussion: Dan shared that the fund seems like a multi-agency designated fund; however, it is a field of interest fund because there is latitude. CFMC previously held fundraisers for the fund. The Western Stage and Chamber Music Monterey were added after the fund grew, 2001 and 2014 respectively.

- Continue making annual grants

20. Engracia Irene Murray Field of Interest

- Discussion: Dan noted that Engracia prioritized the fields of historic preservation and seniors; the fund is not restricted to these fields. Her will notes, "I request that particular attention be given to the causes and projects that promote the history of the Monterey Peninsula and the preservation and presentation of historical information to the residents and visitors of the Monterey Peninsula, and for causes and projects that improve and protect the opportunities of older residents to comfortably enjoy an improved standard of life on the Monterey Peninsula during their later years." Dan also noted that this fund has granted more than the original gift of \$770,535. With this year's grants, the Fund has granted a total of \$800,146.
- Continue using annual distributions for CFMC's discretionary grants, with a priority to historic preservation efforts and programs that provide services to seniors, all on the Monterey Peninsula.

21. Elmer Mills Harris Fund

- Discussion: A committee member commented that the will explicitly "disinherited" his brother. Greg commented that intentional language, such as this, is necessary as the next of kin is assumed to be a beneficiary.
- Continue using funds for CFMC's competitive grant programs, e.g., supporting programs for seniors and older residents

Committee agreed with the above recommendations.

Motion: Greg Chilton / Elsa Mendoza Jimenez second; motion carried.

**Adjournment:**

Betsey's board term ends in December 2022. All thanked her for her leadership in chairing the committee which began in 2018.

The meeting was adjourned by Betsey Pearson at 2:24 p.m.

*Minutes prepared by Janet Shing*

*Approved by Betsey Pearson, Presiding*

**MINUTES OF THE DIVERSITY, EQUITY AND INCLUSION (DEI) WORK GROUP MEETING  
OCTOBER 13, 2022  
MEETING LOCATION: ZOOM**

**Members Present:** Board - Teri Belli, Adriana Melgoza, Francine Rodd; Staff: Clarisa Collins, Joel Hernandez, Laurel Lee-Alexander, Susie Polnaszek.

**Members Excused:** Abby Taylor-Silva, Elsa Mendoza

**Guests Present:** N/A

**CALL TO ORDER**

Laurel Lee-Alexander called the meeting of the DEI Work Group of the Community Foundation for Monterey County to order at 3:05 p.m., October 13, 2022

**CHECK-INS**

Members provided brief check-ins.

**MINUTES / CONSENT AGENDA – Laurel Lee-Alexander**

**Motion: To approve 8/11/2022 Meeting Minutes as presented.**

[Joel Hernandez//Francine Rodd second]. Motion carried (unanimously)

**DEI TRAINING DISCUSSION**

The Work Group confirmed plans for the January 28, 2023 Board Retreat to focus on DEI. Laurel provided an update about the pending scope of work from the trainers: National Coalition Building Institute (NCBI). The transition of the Board was discussed and the Board members on the Work Group agreed to provide one-on-one informal orientations about CFMC's DEI work to new Board members in preparation for the Board Retreat. The tentative agenda for the retreat is:

- 8:30 am – Breakfast, Socializing, Board Business
- 9:30 am – 2:00 pm – DEI training (with breaks and a working lunch)

The Work Group would like to recommend that the CFMC Governance Committee include questions related to DEI for potential Board members and will share suggested questions with Elsa Mendoza, Governance Committee Chair.

**EDUCATION: BOARD MEETINGS**

The Work Group reviewed the materials to present to the Board at the October and December Board meeting.

- a) October Board meeting:
  1. Introduction to the DEI Work Group (Adriana)
  2. CFMC DEI Staff Committee Overview (Laurel)
  3. Chronicle of Philanthropy - 6 Steps Foundations Can Take to Advance Racial Equity 7-9-19 (Adriana)
  4. BoardSource - Barriers and Opportunities for DEI on Boards 2022 (Adriana)
- b) December Board meeting:
  5. CFMC Glossary of Equity Terms (Adriana)

**2023 MEETING DATES**

The Work Group agreed to continue to meet quarterly, with the first meeting being in February to include a debrief of the Board Retreat. The Work Group will also meet if needed before the Board Retreat (1/28/23).

**ADJOURNMENT**

There being no further business, the meeting adjourned at 3:50 p.m.

**Next Meeting: TBD**

Minutes prepared by: **Laurel Lee-Alexander, Vice President of Community Impact**



*Here for Good*

**Community Foundation**  
for Monterey County

**FINANCIAL STATEMENT**

**For the Ten Months Ended October 31, 2022**

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
FINANCIAL REPORTS  
For the Ten Months Ended October 31, 2022**

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

**Assets**

Total Assets through 10/31/2022 are \$321,069,962 which reflects a 13.82% decrease since October 2021 and a 16.97% decrease since December 2021. (p. 6)

**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 October, Mr. & Mrs. William and Nancy Doolittle made a contribution to their CRT in the amount of \$477,896 and Marc Rosen added \$210,000. In addition, two new CGA accounts were opened. Lawrence Tartaglino and Marian Buccafurni each established a \$50,000 CGA. (p. 6)

**Realized and Unrealized Gains and Losses on Investments**

Net year-to-date realized gains were \$466,855 and unrealized losses were \$61,886,772, for a total loss of \$61,419,917. (p. 8)

**Operating Fund**

Total revenue was \$74,728 less than the budget, and total expenses were \$266,167 below budget. Unrealized losses were \$121,520 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$555,853 compared to a budgeted deficit of \$625,483. (p. 9)

Revenue continued to be below budgeted amounts in October. Projections for the fourth quarter administrative fees based on the September 30 fund balance reflect fees lower than budgeted. However, staff efforts to find cost savings is expected to keep the cash on hand stable through year-end.

Salaries and benefits continue to be below budgeted amounts due to vacant positions throughout the year. CFMC is now fully staffed and, while the salary increases related to the Croner salary study were approved as a budget amendment, additional unbudgeted salary increases will erode the salary savings over time. In addition, the renewal of the medical insurance, effective September 1, 2022, was higher than the budgeted expected increase. Savings through October related to staff members declining budgeted coverage will offset the higher cost in the fourth quarter. Overall, salaries and benefits are expected to remain slightly under budget through the end of year.

Overall administrative expenses continue to be below budget due to cost savings on systems maintenance costs and anticipated conferences that continued to be held virtually. Computer and database maintenance charges are significantly under budget as a result of software service conversions that did not take place in 2022. These conversions are included in the 2023 budget to occur in conjunction with the proposed database conversion. In addition, services continue to be higher than budgeted due to contracted accounting services during the Director of Finance recruitment.

The 2022 rental agreement for the Salinas property was revised in late 2021. The agreement revised the rent structure to include a utility allocation. As this was completed after the budget process, there is a variance (under) on rent that is partially offset by a variance

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

(over) on utilities as the agreement shifted the expense classification. This will continue through the end of year and be corrected in the 2023 budget.

Unexpected increases in printing, postage, and design services resulted in a budget overage for production of the annual report. The printing service was \$10,057 over budget due to paper and supply chain issues contributing to an overall overage of \$19,144. Staff is evaluating the production for cost savings in future years. New hires and other staff life events have resulted in an overage on staff recognition expense. This overage will run through to year end. Overall, Development, Program & Staff is reflecting expenditures that are \$67,775 under budget. Staff is monitoring expenditures for potential areas of savings in the category; however, resumption of events is expected to diminish this budget savings by year-end.

**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 10/31/2022 was \$254,675,170. The one-year Total Return for the Long-Term Endowment Portfolio was -16.6% compared to the Policy Index of -15.1%.

The market value of the Medium-Term Fund portfolio at 10/31/2022 was \$9,283,961. The one-year Total Return for the Medium-Term Endowment Portfolio was -15.6% compared to the Policy Index of -15.6%.

The market value of the ESG Fund portfolio at 10/31/2022 was \$8,215,416. The one-year Total Return for the ESG Portfolio was -16.2% compared to the Policy Index of -17.3%.

The market value of the DRIM Fund portfolio at 10/31/2022 was \$2,792,467. At 9/30/22, the one-year Total Return for the DRIM Portfolio was -14.3% compared to the Policy Index of -17.7% on a balance of \$2,591,970. 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.

Total Special Program revenue was \$4,171,946 and total expenses were \$13,055,090. This includes grant expense of \$9,493,617 for the 2021 Monterey County Gives campaign. (p. 7-8)

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

Total new contributions for the month were \$6,780,477 including \$1,775,419 to the 2022 Monterey County Gives campaign. Other new contributions included:

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

Anonymous	10/4/2022	36,899	College Futures Monterey County Fund
County of Monterey	10/6/2022	136,033	Community Health Literacy Program COVID-19 Collaborative Community Health Workers
County of Monterey	10/6/2022	174,446	
Meals on Wheels of the Monterey Peninsula	10/6/2022	260,000	Community Kitchen Fund
Taylor Fresh Foods, Inc.	10/10/2022	2,000,000	Gonzales Community Center Capital Campaign
Ms. Tracy Gibbons	10/11/2022	400,000	Tracy Gibbons Charitable Fund
Taylor Farms Retail, Inc.	10/12/2022	45,900	Taylor Farms Scholarship Fund
Mr. Larry Tartaglino	10/12/2022	50,000	Charitable Gift Annuities
Mr. & Mrs. Jerry and Natalie Rava	10/12/2022	100,000	Gonzales Community Center Capital Campaign
Anonymous	10/14/2022	215,351	DeWitt Fund
County of Monterey	10/17/2022	131,998	Community Health Literacy Program
Mr. Marc Rosen	10/17/2022	210,000	CRT Funds with CF as Trustee (Kaspick)
Mr. & Ms. Walter Dean and Ana M. Weidner	10/18/2022	100,000	The Weidner Foundation Fund
Mr. & Mrs. William and Nancy Doolittle	10/18/2022	300,000	CRT Funds with CF as Trustee (Kaspick)
Mr. & Mrs. William and Nancy Doolittle	10/20/2022	177,896	CRT Funds with CF as Trustee (Kaspick)
Ms. Marian Buccafurni	10/24/2022	50,000	Charitable Gift Annuities
Mr. & Ms. Walter Dean and Ana M. Weidner	10/24/2022	100,000	The Weidner Foundation Fund
Mr. Brooks McChesney	10/25/2022	50,958	McChesney Fund

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

County of Monterey - Auditor Controller	10/25/2022	174,446	COVID-19 Collaborative Community Health Workers
Mr. David Spradling	10/27/2022	38,500	Pass Thru Fund

Grants to agencies for the month totaling \$792,362 were approved and recorded.

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL October 31, 2022</u>	<u>TOTAL October 31, 2021</u>
<b>ASSETS</b>							
<b>Cash:</b>							
Cash & Cash Equivalents	3,603,554	5,032,693	1,300	6,488,014	0	15,125,562	12,424,804
Investments - Long Term Fund Portfolio	0	0	172,840,255	81,834,915	0	254,675,170	310,963,845
Investments - Medium Term Fund Portfolio	616,745	0	0	8,667,216	0	9,283,961	9,716,261
Investments - ESG Fund Portfolio	0	0	3,525,601	4,689,815	0	8,215,416	5,754,468
Separately Invested - DRIM Portfolio	0	0	0	2,792,467	0	2,792,467	3,636,617
Separately Invested - Pony Trust	0	271,473	0	0	0	271,473	322,450
<b>Total Cash &amp; Investments</b>	<b>4,220,299</b>	<b>5,304,167</b>	<b>176,367,156</b>	<b>104,472,426</b>	<b>0</b>	<b>290,364,048</b>	<b>342,818,444</b>
<b>Accounts Receivable:</b>							
Pledges & Contributions Receivable	0	0	0	4,500	0	4,500	969,429
Bequests & Remainder Interest	0	0	0	0	0	0	0
Due from OPER	0	0	982,745	0	0	982,745	1,062,092
Investment in an LLC	0	0	0	0	0	0	0
Charitable Remainder Trusts	0	0	0	0	22,864,074	22,864,074	21,360,674
Charitable Gift Annuities	0	0	0	0	5,045,359	5,045,359	4,520,833
<b>Total Accounts Receivable</b>	<b>0</b>	<b>0</b>	<b>982,745</b>	<b>4,500</b>	<b>27,909,433</b>	<b>28,896,679</b>	<b>27,913,028</b>
<b>Other Assets:</b>							
Prepaid Expenses	5,500	0	0	0	0	5,500	7,344
Property-Net of Depreciation	1,803,735	0	0	0	0	1,803,735	1,837,428
<b>Total Other Assets</b>	<b>1,809,235</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,809,235</b>	<b>1,844,772</b>
<b>TOTAL ASSETS</b>	<b>6,029,534</b>	<b>5,304,167</b>	<b>177,349,902</b>	<b>104,476,926</b>	<b>27,909,433</b>	<b>321,069,962</b>	<b>372,576,245</b>

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL October 31, 2022</u>	<u>TOTAL October 31, 2021</u>
<b>LIABILITIES &amp; NET ASSETS</b>							
<b>Liabilities:</b>							
Grants Payable	0	2,084,805	429,600	298,000	0	2,812,405	1,249,013
Contingent Liabilities	0	0	0	0	0	0	16,283,260
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	1,196,914	0	8,371,490		15,788,605	25,357,010	1,300,071
<b>Total Liabilities</b>	<b>1,196,914</b>	<b>2,084,805</b>	<b>8,801,090</b>	<b>56,747,929</b>	<b>15,788,605</b>	<b>84,619,343</b>	<b>75,111,826</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	(555,853)	(8,928,251)	(40,557,123)	(16,516,881)	(201,396)	(66,759,504)	25,505,003
<b>Total Net Assets</b>	<b>4,832,620</b>	<b>3,219,362</b>	<b>168,548,811</b>	<b>47,728,997</b>	<b>12,120,828</b>	<b>236,450,618</b>	<b>297,464,418</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>6,029,534</b>	<b>5,304,167</b>	<b>177,349,902</b>	<b>104,476,926</b>	<b>27,909,433</b>	<b>321,069,962</b>	<b>372,576,245</b>

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL October 31, 2022</u>	<u>TOTAL October 31, 2021</u>
<b>SUPPORT AND REVENUE:</b>							
Contributions	92,077	3,739,726	2,516,672	14,898,202	0	21,246,676	22,405,983
Interfund Gifts	43,174	294,500	95,446	838,090	0	1,271,210	939,474
Pledge Payments Received	0	0	0	0	0	0	2,392,303
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	535,897	535,897	80,905
Contributions Received via Bequest	47,310	0	793,517	0	0	840,827	3,520,562
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	102,533	102,533	1,598,814
Gain/Loss on Sale of Property	0	0	0	0	0	0	541,418
Income from Related Party (LLC)	0	0	0	0	0	0	0
Interest & Dividend Income	17,991	7,441	2,972,513	1,541,959	0	4,539,903	5,112,526
Administrative Fees	2,801,587	0	0	0	0	2,801,587	2,656,092
Fees from Special Projects	69,480	0	0	0	0	69,480	122,190
Workshop and Contract Service Income	26,713	0	0	0	0	26,713	576
Misc Income/Returned Grants	1,615	130,279	3,215	31,434	0	166,542	34,725
<b>Total Support and Revenue</b>	<b>3,099,946</b>	<b>4,171,946</b>	<b>6,381,363</b>	<b>17,309,685</b>	<b>638,430</b>	<b>31,601,369</b>	<b>39,405,567</b>
<b>EXPENSES:</b>							
<b>Operating Expenses and Distributions:</b>							
Salaries & Benefits	2,553,390	1,860	0	0	0	2,555,251	2,322,031
Administrative Costs	622,693	500,944	0	15,828	0	1,139,464	1,074,101
Occupancy Costs	165,761	0	0	0	0	165,761	132,420
Development Expenses	191,948	69,474	0	240	0	261,662	214,196
Board & Committee Expenses	198	0	0	0	0	198	233
<b>Total Operating Expenses</b>	<b>3,533,990</b>	<b>572,278</b>	<b>0</b>	<b>16,068</b>	<b>0</b>	<b>4,122,336</b>	<b>3,742,980</b>

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL October 31, 2022</u>	<u>TOTAL October 31, 2021</u>
<b>Grants and Grant Related Expenses:</b>							
Grants	0	12,290,464	6,534,618	8,656,952	0	27,482,034	31,293,565
Interfund Grants	0	12,793	411,168	847,250	0	1,271,210	940,422
Pledge Payments Paid	0	0	0	0	0	0	13,384
Bequests Payments/Transfers	0	0	0	0	809,711	809,711	5,888,745
Other Expenses	0	176,299	0	3,090	0	179,389	53,154
Other Payments/Transfers	0	0	(2,182,967)	2,182,967	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	3,257	1,988,252	810,908	30,114	2,832,532	2,656,092
Fees to Managers	289	0	162,290	81,165	0	243,744	238,221
<b>Total Grants and Grant Related Expenses</b>	<b>289</b>	<b>12,482,812</b>	<b>6,913,361</b>	<b>12,582,332</b>	<b>839,826</b>	<b>32,818,619</b>	<b>41,083,582</b>
<b>Total Expenses and Grants</b>	<b>3,534,279</b>	<b>13,055,090</b>	<b>6,913,361</b>	<b>12,598,400</b>	<b>839,826</b>	<b>36,940,955</b>	<b>44,826,563</b>
<b>Excess of Revenues (Expenses)</b>							
Before Gains on Investments & Transfers	(434,333)	(8,883,145)	(531,999)	4,711,285	(201,396)	(5,339,586)	(5,420,996)
<b>GAINS(LOSS) ON INVESTMENTS and Other Income:</b>							
Realized-Gain (Loss)	0	(216)	286,048	181,023	0	466,855	14,505
Unrealized-Gain(Loss)	(121,520)	(44,890)	(40,311,172)	(21,409,189)	0	(61,886,772)	30,500,092
Other Income	0	0	0	0	0	0	411,402
<b>Total Gain/(Loss) on Investments and Other Income:</b>	<b>(121,520)</b>	<b>(45,107)</b>	<b>(40,025,124)</b>	<b>(21,228,166)</b>	<b>0</b>	<b>(61,419,917)</b>	<b>30,925,999</b>
<b>Change in Net Assets</b>	<b>(555,853)</b>	<b>(8,928,251)</b>	<b>(40,557,123)</b>	<b>(16,516,881)</b>	<b>(201,396)</b>	<b>(66,759,504)</b>	<b>25,505,003</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>4,832,620</b>	<b>3,219,362</b>	<b>168,548,811</b>	<b>47,728,997</b>	<b>12,120,828</b>	<b>236,450,618</b>	<b>297,464,419</b>

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

For the Ten Months Ended October 31, 2022 and October 31, 2021

	Year-To-Date			YTD Actual 10/31/2021
	Actual	Budget	Variance	
<b>REVENUE</b>				
Contributions - Foundations	36,839	12,000	24,839	308,308
Contributions - Indiv/Corp	55,238	6,000	49,238	49,043
Contributions - Interfund	43,174	20,000	23,174	52,236
Bequests Received	47,310	40,420	6,890	80,932
Admin Fees	2,801,587	2,975,774	(174,187)	2,656,092
Special Project Fees	69,480	53,600	15,880	122,190
Workshops/Contracts	26,713	22,000	4,713	576
Miscellaneous Income	1,615	37,800	(36,185)	11,588
Interest and Dividends	17,991	7,080	10,911	20,604
<b>Total Revenue</b>	<b>3,099,946</b>	<b>3,174,674</b>	<b>(74,728)</b>	<b>3,301,568</b>
<b>EXPENSE</b>				
<b>Personnel</b>				
Salaries and Wages	1,998,052	2,037,441	(39,389)	1,793,340
Payroll Taxes	147,290	145,187	2,103	123,598
Insurance and Other Benefits	408,048	493,837	(85,789)	356,552
<b>Sub-total</b>	<b>2,553,390</b>	<b>2,676,465</b>	<b>(123,075)</b>	<b>2,273,489</b>
<b>Administrative</b>				
Supplies	20,553	17,500	3,053	13,392
Equip / Computer Maintenance	114,954	203,250	(88,296)	112,622
Bank Charges	11,208	5,830	5,378	8,588
Printing	19,818	22,875	(3,057)	18,151
Postage / Freight	14,777	24,500	(9,723)	10,746
Dues/Subscriptions	49,890	50,441	(551)	44,346
Services (legal, acct, consult)	248,277	196,810	51,467	231,137
D&O Insurance	6,160	12,500	(6,340)	0
Telecommunications	45,208	49,430	(4,222)	42,353
Conferences & Training	16,212	37,870	(21,658)	6,383
Miscellaneous	147	7,130	(6,983)	6,063
Depreciation	75,490	75,490	0	66,410
<b>Sub-total</b>	<b>622,693</b>	<b>703,626</b>	<b>(80,933)</b>	<b>560,191</b>
<b>Facilities</b>				
Property / Liability Insurance	19,507	11,925	7,582	11,805
Maintenance / Repairs	8,346	19,000	(10,654)	7,209
Janitorial & Landscaping	25,206	20,250	4,956	18,005
Rent	33,182	46,890	(13,708)	27,372
Mortgage, Interest & Property Taxes	33,990	35,410	(1,420)	38,210
Utilities	45,530	26,670	18,860	29,819
<b>Sub-total</b>	<b>165,761</b>	<b>160,145</b>	<b>5,616</b>	<b>132,420</b>
<b>Development, Program &amp; Staff</b>				
Donor Development	34,244	93,550	(59,306)	19,817
Advertising & Promotion	43,753	50,676	(6,923)	31,406
Mileage, Meals & Meetings	5,593	6,500	(907)	233
Workshops	12,324	34,360	(22,036)	1,915
Annual Meetings	34,157	35,000	(843)	21,912
75th Anniversary Expenses	0	0	0	0
Annual Report	51,144	32,000	19,144	30,498
Staff Recognition Expenses	10,733	4,750	5,983	7,779
Board & Committee Expenses	198	3,085	(2,887)	233
<b>Sub-total</b>	<b>192,146</b>	<b>259,921</b>	<b>(67,775)</b>	<b>113,794</b>
<b>Total Expenses</b>	<b>3,533,990</b>	<b>3,800,157</b>	<b>(266,167)</b>	<b>3,079,894</b>
<b>Net Income / (Loss) Before Investment Returns and Other Income</b>	<b>(434,044)</b>	<b>(625,483)</b>	<b>191,439</b>	<b>221,674</b>
Realized Gains/(Losses)	0	0	0	5
Unrealized Gains/(Losses)	(121,520)	0	(121,520)	18,710
Other Income	0	0	0	411,402
Investment Management Fee	289	0	289	293
<b>Net Income / (Loss) Including Investment Returns</b>	<b>(555,853)</b>	<b>(625,483)</b>	<b>69,630</b>	<b>651,498</b>



*Here for Good*

**Community Foundation**

for Monterey County

**FINANCIAL STATEMENT**

**For the Eleven Months Ended November 30, 2022**

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
FINANCIAL REPORTS  
For the Eleven Months Ended November 30, 2022**

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**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Eleven Months Ended November 30, 2022**

**Assets**

Total Assets through 11/30/2022 are \$339,558,481 which reflects a 7.88% decrease since November 2021 and a 12.19% 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. An addition of \$58,000 was added by Marc Rosen to his CRT in November 2022. (p. 4)

**Realized and Unrealized Gains and Losses on Investments**

Net year-to-date realized gains were \$467,902 and unrealized losses were \$45,412,351, for a total loss of \$44,944,450. (p. 7)

**Operating Fund**

Total revenue was \$151,657 less than the budget, and total expenses were \$296,030 below budget. Unrealized losses were \$91,946 on the operating reserve held in the Medium-Term Fund portfolio with an additional \$96 in realized loss. The actual net operating deficit is \$831,333 compared to a budgeted deficit of \$883,347. (p. 8)

Revenue continued to be below budgeted amounts in November. Based on the September 30 fund balance, projections for the fourth quarter administrative fees will continue below budget. However, staff efforts to find cost savings and anticipated contributions are expected to keep the cash on hand strong through year-end.

Salaries and benefits continue to be below budgeted amounts due to vacant positions throughout the year. CFMC is now fully staffed and, while the salary increases related to the Croner salary study were approved as a budget amendment, additional unbudgeted salary increases will erode the salary savings over time. In addition, the renewal of the medical insurance, effective September 1, 2022, was higher than the budgeted expected increase. Savings through October related to staff members declining budgeted coverage will offset the higher cost in the fourth quarter. Overall, salaries and benefits are expected to remain slightly under budget through the end of year.

Overall administrative expenses continue to be below budget due to cost savings on systems maintenance costs and anticipated conferences that continued to be held virtually. Computer and database maintenance charges are significantly under budget as a result of software service conversions that did not take place in 2022. These conversions are included in the 2023 budget to occur in conjunction with the proposed database conversion. In addition, services continue to be higher than budgeted due to contracted accounting services during the Director of Finance recruitment.

The 2022 rental agreement for the Salinas property was revised in late 2021. The agreement revised the rent structure to include a utility allocation. As this was completed after the budget process, there is a variance (under) on rent that is partially offset by a variance (over) on utilities as the agreement shifted the expense classification. This will continue through the end of year and be corrected in the 2023 budget.

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Eleven Months Ended November 30, 2022**

Unexpected increases in printing, postage, and design services resulted in a budget overage for production of the annual report. The printing service was \$10,057 over budget due to paper and supply chain issues contributing to an overall overage of \$19,144. Staff is evaluating the production for cost savings in future years. New hires and other staff life events have resulted in an overage on staff recognition expense. This overage will run through to year end. Overall, Development, Program & Staff is reflecting expenditures that are \$66,683 under budget. Staff is monitoring expenditures for potential areas of savings in the category; however, resumption of events is expected to diminish this budget savings by year-end.

**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 11/30/2022 was \$269,522,138. The one-year Total Return for the Long-Term Endowment Portfolio was -9.7% compared to the Policy Index of -8.6%.

The market value of the Medium-Term Fund portfolio at 11/30/2022 was \$9,867,763. The one-year Total Return for the Medium-Term Endowment Portfolio was -10.5% compared to the Policy Index of -10.7%.

The market value of the ESG Fund portfolio at 11/30/2022 was \$8,693,278. The one-year Total Return for the ESG Portfolio was -9.2% compared to the Policy Index of -10.8%.

The market value of the DRIM Fund portfolio at 11/30/2022 was \$2,986,872. At 10/31/22, the one-year Total Return for the DRIM Portfolio was -13.2% compared to the Policy Index of -10.7% on a balance of \$2,792,467. 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.

Total Special Program revenue was \$7,173,262 and total expenses were \$13,186,717. 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 \$6,780,477 including \$1,775,419 to the 2022 Monterey County Gives campaign. Other new contributions included:

Mary Ann Kane Living Trust

11/9/2022 91,366

Mary Ann Kane Fund for Education

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
For the Eleven Months Ended November 30, 2022**

Rancho Cielo	11/9/2022	150,000	Rancho Cielo Endowment Fund
Mr. David G. Huey and Ms. Carla Hudson	11/10/2022	30,000	David G. Huey and Carla S. Hudson Family Fund
The David and Lucile Packard Foundation	11/10/2022	500,000	The David and Lucile Packard Foundation Fund
Mr. Robert Kent	11/14/2022	30,000	Pass Thru Fund
Mr. & Mrs. Victor W., Jr. and Lynda Johnson	11/14/2022	51,591	Pass Thru Fund
Ms. Nancy Burnett	11/17/2022	96,962	Pass Thru Fund
Mr. Marc Rosen	11/18/2022	58,000	CRT Funds with CF as Trustee (Kaspick)
Sol Treasures	11/21/2022	50,000	Sol Treasures Stewardship Fund
Del Monte Forest Conservancy	11/23/2022	150,000	Del Monte Forest Conservancy Fund
Ms. Eby Wold	11/28/2022	43,600	Pass Thru Fund
County of Monterey - Auditor Controller	11/28/2022	174,446	COVID-19 Collaborative Community Health Workers
Eric Davis & Ila Davis Trust	11/30/2022	38,500	Ila Davis Fund
Eric Davis & Ila Davis Trust	11/30/2022	48,500	Eric and Ila Davis Fund
Contributions to MC Gives combined	11/1-11/30	2,314,033	Monterey County Gives!

Grants to agencies for the month totaling \$1,734,231 were approved and recorded.

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL November 30, 2022</u>	<u>TOTAL November 30, 2021</u>
<b>ASSETS</b>							
<b>Cash:</b>							
Cash & Cash Equivalents	3,303,615	7,733,512	3,400	6,425,411	0	17,465,937	14,437,282
Investments - Long Term Fund Portfolio	0	0	189,529,647	79,992,491	0	269,522,138	305,211,828
Investments - Medium Term Fund Portfolio	646,814	0	0	9,220,949	0	9,867,763	9,672,068
Investments - ESG Fund Portfolio	0	0	3,738,358	4,954,921	0	8,693,278	5,689,991
Separately Invested - DRIM Portfolio	0	0	0	2,986,872	0	2,986,872	3,706,517
Separately Invested - Pony Trust	0	279,945	0	0	0	279,945	321,232
<b>Total Cash &amp; Investments</b>	<b>3,950,429</b>	<b>8,013,456</b>	<b>193,271,405</b>	<b>103,580,644</b>	<b>0</b>	<b>308,815,933</b>	<b>339,038,918</b>
<b>Accounts Receivable:</b>							
Pledges & Contributions Receivable	0	0	0	4,500	0	4,500	969,429
Bequests & Remainder Interest	0	0	0	0	0	0	0
Due from OPER	0	0	975,939	0	0	975,939	1,055,844
Investment in an LLC	0	0	0	0	0	0	0
Charitable Remainder Trusts	0	0	0	0	22,914,036	22,914,036	21,349,683
Charitable Gift Annuities	0	0	0	0	5,045,359	5,045,359	4,333,630
<b>Total Accounts Receivable</b>	<b>0</b>	<b>0</b>	<b>975,939</b>	<b>4,500</b>	<b>27,959,395</b>	<b>28,939,834</b>	<b>27,708,586</b>
<b>Other Assets:</b>							
Prepaid Expenses	5,500	0	0	0	0	5,500	8,799
Property-Net of Depreciation	1,797,214	0	0	0	0	1,797,214	1,832,358
<b>Total Other Assets</b>	<b>1,802,714</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,802,714</b>	<b>1,841,157</b>
<b>TOTAL ASSETS</b>	<b>5,753,143</b>	<b>8,013,456</b>	<b>194,247,344</b>	<b>103,585,144</b>	<b>27,959,395</b>	<b>339,558,481</b>	<b>368,588,661</b>

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL November 30, 2022</u>	<u>TOTAL November 30, 2021</u>
<b>LIABILITIES &amp; NET ASSETS</b>							
<b>Liabilities:</b>							
Grants Payable	0	1,914,274	458,600	317,250	0	2,690,124	1,209,964
Contingent Liabilities	0	0	0	0	0	0	16,228,380
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	1,196,003	0	8,371,490		15,838,533	25,406,026	1,219,501
<b>Total Liabilities</b>	<b>1,196,003</b>	<b>1,914,274</b>	<b>8,830,090</b>	<b>56,767,179</b>	<b>15,838,533</b>	<b>84,546,080</b>	<b>74,937,328</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	(831,333)	(6,048,431)	(23,688,681)	(17,427,914)	(201,362)	(48,197,720)	21,691,918
<b>Total Net Assets</b>	<b>4,557,140</b>	<b>6,099,182</b>	<b>185,417,253</b>	<b>46,817,964</b>	<b>12,120,862</b>	<b>255,012,402</b>	<b>293,651,333</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>5,753,143</b>	<b>8,013,456</b>	<b>194,247,344</b>	<b>103,585,144</b>	<b>27,959,395</b>	<b>339,558,481</b>	<b>368,588,661</b>

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL November 30, 2022</u>	<u>TOTAL November 30, 2021</u>
<b>SUPPORT AND REVENUE:</b>							
Contributions	110,337	6,306,918	2,805,782	16,097,859	0	25,320,897	26,373,707
Interfund Gifts	43,174	727,100	97,446	838,840	0	1,706,560	1,149,222
Pledge Payments Received	0	0	0	0	0	0	2,392,303
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	543,969	543,969	80,905
Contributions Received via Bequest	49,137	0	793,517	0	0	842,654	3,692,976
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	102,533	102,533	1,638,904
Gain/Loss on Sale of Property	0	0	0	0	0	0	541,418
Income from Related Party (LLC)	0	0	0	0	0	0	0
Interest & Dividend Income	28,733	8,965	3,050,180	1,598,145	0	4,686,023	5,199,211
Administrative Fees	2,797,251	0	0	0	0	2,797,251	2,678,323
Fees from Special Projects	74,689	0	0	0	0	74,689	136,550
Workshop and Contract Service Income	26,833	0	0	0	0	26,833	576
Misc Income/Returned Grants	1,624	130,279	12,715	33,934	0	178,552	34,725
<b>Total Support and Revenue</b>	<b>3,131,777</b>	<b>7,173,262</b>	<b>6,759,640</b>	<b>18,568,779</b>	<b>646,502</b>	<b>36,279,960</b>	<b>43,918,819</b>
<b>EXPENSES:</b>							
<b>Operating Expenses and Distributions:</b>							
Salaries & Benefits	2,804,123	1,860	0	0	0	2,805,983	2,541,148
Administrative Costs	672,828	557,327	0	19,733	0	1,249,887	1,196,190
Occupancy Costs	181,947	0	0	0	0	181,947	147,503
Development Expenses	211,608	71,624	0	240	0	283,473	239,046
Board & Committee Expenses	246	0	0	0	0	246	10,000
<b>Total Operating Expenses</b>	<b>3,870,751</b>	<b>630,812</b>	<b>0</b>	<b>19,973</b>	<b>0</b>	<b>4,521,536</b>	<b>4,133,887</b>

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL November 30, 2022</u>	<u>TOTAL November 30, 2021</u>
<b>Grants and Grant Related Expenses:</b>							
Grants	0	12,348,192	7,150,911	9,716,862	0	29,215,965	32,331,796
Interfund Grants	0	12,793	515,268	1,178,500	0	1,706,560	1,149,222
Pledge Payments Paid	0	0	0	0	0	0	13,384
Bequests Payments/Transfers	0	0	0	0	809,711	809,711	6,061,159
Other Expenses	0	191,513	0	3,090	0	194,603	86,136
Other Payments/Transfers	0	0	(8,411,595)	8,411,595	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	3,408	1,988,317	798,317	38,153	2,828,195	2,678,348
Fees to Managers	318	0	170,953	85,389	0	256,660	251,137
<b>Total Grants and Grant Related Expenses</b>	<b>318</b>	<b>12,555,906</b>	<b>1,413,854</b>	<b>20,193,754</b>	<b>847,864</b>	<b>35,011,695</b>	<b>42,571,183</b>
<b>Total Expenses and Grants</b>	<b>3,871,069</b>	<b>13,186,717</b>	<b>1,413,854</b>	<b>20,213,727</b>	<b>847,864</b>	<b>39,533,231</b>	<b>46,705,070</b>
<b>Excess of Revenues (Expenses)</b>							
Before Gains on Investments & Transfers	(739,291)	(6,013,455)	5,345,787	(1,644,949)	(201,362)	(3,253,271)	(2,786,251)
<b>GAINS(LOSS) ON INVESTMENTS and Other Income:</b>							
Realized-Gain (Loss)	(96)	(28)	285,952	182,074	0	467,902	21,357
Unrealized-Gain(Loss)	(91,946)	(34,948)	(29,320,419)	(15,965,039)	0	(45,412,351)	24,045,410
Other Income	0	0	0	0	0	0	411,402
<b>Total Gain/(Loss) on Investments and Other Income:</b>	<b>(92,042)</b>	<b>(34,976)</b>	<b>(29,034,467)</b>	<b>(15,782,965)</b>	<b>0</b>	<b>(44,944,450)</b>	<b>24,478,169</b>
<b>Change in Net Assets</b>	<b>(831,333)</b>	<b>(6,048,431)</b>	<b>(23,688,681)</b>	<b>(17,427,914)</b>	<b>(201,362)</b>	<b>(48,197,720)</b>	<b>21,691,918</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>4,557,140</b>	<b>6,099,182</b>	<b>185,417,253</b>	<b>46,817,964</b>	<b>12,120,862</b>	<b>255,012,402</b>	<b>293,651,333</b>

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

For the Eleven Months Ended November 30, 2022 and November 30, 2021

	Year-To-Date			YTD Actual 11/30/2021
	Actual	Budget	Variance	
<b>REVENUE</b>				
Contributions - Foundations	39,554	31,000	8,554	309,808
Contributions - Indiv/Corp	70,784	51,750	19,034	52,101
Contributions - Interfund	43,174	42,500	674	52,236
Bequests Received	49,137	44,462	4,675	84,380
Admin Fees	2,797,251	2,985,274	(188,023)	2,678,323
Special Project Fees	74,689	57,960	16,729	136,550
Workshops/Contracts	26,833	22,000	4,833	576
Miscellaneous Income	1,624	40,700	(39,076)	11,588
Interest and Dividends	28,733	7,788	20,945	21,828
<b>Total Revenue</b>	<b>3,131,777</b>	<b>3,283,434</b>	<b>(151,657)</b>	<b>3,347,389</b>
<b>EXPENSE</b>				
<b>Personnel</b>				
Salaries and Wages	2,193,082	2,244,325	(51,243)	1,945,296
Payroll Taxes	158,834	158,217	617	132,688
Insurance and Other Benefits	452,207	544,656	(92,449)	390,413
<b>Sub-total</b>	<b>2,804,123</b>	<b>2,947,198</b>	<b>(143,075)</b>	<b>2,468,397</b>
<b>Administrative</b>				
Supplies	22,375	19,250	3,125	17,794
Equip / Computer Maintenance	122,458	216,375	(93,917)	117,730
Bank Charges	12,407	9,413	2,994	8,984
Printing	29,856	31,750	(1,894)	18,217
Postage / Freight	20,567	31,000	(10,433)	14,014
Dues/Subscriptions	52,088	52,069	19	45,876
Services (legal, acct, consult)	255,100	208,853	46,247	244,794
D&O Insurance	6,160	12,500	(6,340)	0
Telecommunications	50,239	54,373	(4,134)	46,471
Conferences & Training	18,354	41,137	(22,783)	7,183
Miscellaneous	186	7,843	(7,657)	6,063
Depreciation	83,039	83,039	0	73,051
<b>Sub-total</b>	<b>672,828</b>	<b>767,602</b>	<b>(94,774)</b>	<b>600,177</b>
<b>Facilities</b>				
Property / Liability Insurance	19,507	11,925	7,582	11,805
Maintenance / Repairs	10,797	19,500	(8,703)	9,853
Janitorial & Landscaping	26,273	22,275	3,998	19,667
Rent	36,570	51,579	(15,009)	30,661
Mortgage, Interest & Property Taxes	38,956	38,828	128	41,750
Utilities	49,844	29,337	20,507	33,767
<b>Sub-total</b>	<b>181,947</b>	<b>173,444</b>	<b>8,503</b>	<b>147,503</b>
<b>Development, Program &amp; Staff</b>				
Donor Development	35,493	99,050	(63,557)	21,026
Advertising & Promotion	56,830	59,301	(2,471)	40,930
Mileage, Meals & Meetings	6,616	7,151	(535)	291
Workshops	15,061	37,425	(22,364)	1,915
Annual Meetings	35,183	35,000	183	23,000
75th Anniversary Expenses	0	0	0	0
Annual Report	51,144	32,000	19,144	30,855
Staff Recognition Expenses	11,281	5,300	5,981	8,057
Board & Committee Expenses	246	3,310	(3,064)	10,000
<b>Sub-total</b>	<b>211,854</b>	<b>278,537</b>	<b>(66,683)</b>	<b>136,073</b>
<b>Total Expenses</b>	<b>3,870,751</b>	<b>4,166,781</b>	<b>(296,030)</b>	<b>3,352,149</b>
<b>Net Income / (Loss) Before Investment Returns and Other Income</b>	<b>(738,974)</b>	<b>(883,347)</b>	<b>144,373</b>	<b>(4,760)</b>
Realized Gains/(Losses)	(96)	0	(96)	10
Unrealized Gains/(Losses)	(91,946)	0	(91,946)	10,520
Other Income	0	0	0	411,402
Investment Management Fee	318	0	318	322
<b>Net Income / (Loss) Including Investment Returns</b>	<b>(831,333)</b>	<b>(883,347)</b>	<b>52,014</b>	<b>416,850</b>

## **2023 Operating Budget Notes & Assumptions**

### **2022 YEAR END**

When reviewed based on October 31 month-end, the year-end projection included a deficit of \$59,250. Estimates based on November 30 month-end and anticipated donor activity, combined with efforts to control expenses, have resulted in improvement in the year-end estimate. Based on current information, the year-end projection reflects a \$160,389 surplus. While decreases in the financial markets in the second and third quarters had a significant impact on administrative fees which will carry through to year-end, expense management and operational donations have offset the diminished fees.

Contribution revenue is currently below budget but is expected to end the year over budget. The market impact on administrative fees has resulted in a decrease in overall revenue. While October showed some improvement, the fourth quarter administrative fees, which are based on the September 30<sup>th</sup> fund balances, will continue to be below budgeted levels.

Other revenue categories are projected to continue to end the year above budget. Two recently approved grants from the Packard Foundation will provide an increase in special project fees for the balance of 2022 and carry forward into 2023. In addition, increases in interest rates has resulted in additional interest revenue in the fourth quarter that is projected to continue in 2023.

Personnel costs are lower than budgeted due to vacant positions throughout the year. Increases related to the Croner Compensation Study early in 2022 resulted in increases to salaries that were approved as a budget amendment. However, other increases resulting from changes in position classifications and recruitments have slightly eroded vacancy savings. Despite this, salaries are expected to remain below budget through year-end.

The September increase in health care costs was 10%, a 4% increase over the budgeted amount. This increase in benefit costs is offset by declined coverage for budgeted employees. This results in an overall savings on benefits that increases the surplus over budget for total personnel costs in 2022.

Overall administrative costs were lower than budgeted. Significant variances to budget are noted as follows:

- Database Maintenance – peripheral software conversion was delayed, and a review of all budgeted contracts resulted in an overall savings on maintenance costs
- Contract Services – significantly higher due to the need for contracted accounting services during the recruitment for the Director of Finance
- D & O Insurance – a lower premium was obtained after budget approval by providing insurer with an updated census and operational review

- Conferences & Training – while some conferences have returned to in person, many continued to be virtual resulting in savings for those attended

Occupancy expenses are over budget due increases in utility costs and increases usage related to a return to office. In addition, the lease agreement for the Salinas property was finalized after 2022 budget adoption and included a utility share arrangement. This has added to the utility cost increase overall. The increase is partially offset by a shift from rent to utilities that resulted from the new lease agreement.

Overall, Development & Staff expenditures were lower than budgeted as the transition from virtual to live events has continued to be impacted by COVID-19. However, an increase in printing and material costs resulting from supply chain issues and an inflationary environment resulted in an overage on the annual report. Staff has begun researching options to contain costs in 2023.

### **OPERATING CASH RESERVE**

The unrestricted cash available as of October 31, 2022, is \$3,329,945 representing a reserve of 8.6 months, which is expected to remain stable through year-end.

### **2023 BUDGET**

The 2023 budget presented to the Executive Committee for review and approval was based on October 31 month-end balances. The October 31 based presentation of the 2023 budget includes revenues of \$4,585,838 and expenses of \$4,715,179 for a net deficit of \$(129,342). This deficit includes \$115,730 in expenses for a new operating database in 2023.

However, a review of the projected revenue for 2023 based on November 30 month-end balances, higher interest earnings, and new information on anticipated operational gifts have resulted in a more positive outlook for 2023. The updated projection includes \$4,921,396, an increase of \$335,558 over the October projections, while new information on expenditures only increased \$121, going from \$4,715,179 to \$4,715,300. This results in a new 2023 budget projection of a \$206,095 surplus.

While the October 31 projection is presented for approval based on Executive Committee recommendation, the favorable changes in revenue categories reflect a 2023 surplus.

As noted, the 2023 budget includes a database conversion project. The total project cost is budgeted at \$361,571, with \$245,841 included as a capitalized cost. While inclusion of the project in 2023 will decrease the cash operating reserve, the estimated December 31, 2023, reserve will remain within policy at a projected 8.0 months based on November 30 information.

### **REVENUE**

#### Contributions

- Bequests Received includes a five-year average for unknown bequests received directly, and payments on bequests receivable. The de Guigne property is excluded from this average.
- Contributions – Individuals, Corporate & Foundations are based on a five-year average adjusted for any known extraordinary items

- Contributions – Interfund includes the annual payout from the operating endowment, a five-year average of contributions received from donor advised funds, and projected additional gifts
- COP/Legacy Partnerships – includes amounts committed by local businesses to support the events

#### Administrative Fees

- 2023 budget based on October 31<sup>st</sup> fund balances
  - Due to the volatility of the investment market, and its effect on fund balances, this amount is subject to change with each month-end
- Includes \$103,917 from the Monterey County Gives campaign
- Fees from CRTs include quarterly fees from Kaspick
- Special Program Fees includes amounts paid by third-party funded programs for administrative overhead expenses
- Workshop revenue was restored in 2022 and continues in person in 2023
- Interest income is increased as rising rates have resulted in higher returns on our liquid investments

### **EXPENSES**

#### Salaries and benefits

- Assumes 5% increase over the current salary structure, which includes a 1% discretionary merit pool
- Salaries and wages include increases for position added in 2022 (moved the MC Gives temporary employee from a contracted position to a seasonal full-time)
- Health plan policy Blue Shield Silver Savings 2100
- Medical, dental, vision and long-term disability paid 100% for the employee
- \$2,100 HSA contribution for all eligible staff
- Retirement includes a 6% 403(b) contribution for all eligible employees plus a 2% matching contribution (currently with 100% staff participation)

#### Administrative expenses

- Computer maintenance includes ATG monthly support and cybersecurity platforms (\$36,192), Azure/Sharepoint (\$22,740), and miscellaneous security services
- Database maintenance includes FIMS, our operating database, Foundant, our online grant processing program, Academic Works, our online scholarship processing program, and Salesforce CRM licenses
  - New for 2023 is \$115,730 in expensed costs for conversion from FIMS to new operating database systems; this cost is shown as a separate line item below all other expenses
  - Also related to the expensed cost is \$245,841 in capitalized cost for the system not reflected in the operating budget for a total project cost of \$361,571
- Contract Services includes Donor Central and PG Calc
  - Also included is \$18,000 for consultant services related to programmatic reporting for the Community Impact Investing (CII) portfolio
- Telecommunications expense decreased slightly as conversion of the system has completed

- Conferences and Training assumes a return during 2023 to in person meetings and conferences
  - Includes new board members and staff attendance at the Council on Foundations Fundamental Course
  - Return of the Council on Foundations Annual Conference to be attended by select departmental staff
- \$94,799 depreciation expense includes partial year capitalization for database project, building improvements, plus building depreciation
  - Building improvements are depreciated over 39 years

#### Occupancy

- Monterey includes interest at 4%, with a 3% increase in loan payments, and property taxes on the land only
- Salinas rent includes changes in the lease structure

#### Development & Staff

- Donor Development includes various donor events, which are budgeted under the assumption that in person events will continue; however, the Legacy Society Luncheon will not be held in 2023
- Advertising and Promotion includes the continuation of online advertising and additions related to new venues and affiliate fund promotion
- Workshop & Assemblies include LEAD activities and in person workshops
- Annual Events expense budgeted for planned in person events; expenses related to the Women's Fund Luncheon are offset by ticket sale revenue
- Annual Report expense increased due to increased mailing list with efficiencies and cost-savings implemented to reduce from 2022 actual

The 2023 budget reflects a focused effort on the part of all staff to find areas of increased efficiency and reduction of costs to maintain service levels in a volatile investment climate and inflationary economy. Despite the improved outlook, going from a deficit based on October 31 information to a surplus based on November 30 information, staff remain committed to providing a high level of service with a continued focus on improved efficiency.

While the proposed database conversion project will utilize cash reserves, the transition will result in improved operations and data while maintaining a strong financial position. The investment will support the Community Foundation team in meeting CFMC service and efficiency goals.

# Summary of Spending Policy

Total Number of Funds

278

Using 09/30/2022 Numbers			
<b>Funds above historic balance</b>	<b>157</b>		
4.00 % Payout	2,711,650		
4.25% Payout	2,881,128		
4.50% Payout	3,050,606		
<b>Funds below historic balance</b>	<b>121</b>		
3.00 % Payout	3,726,235		
<u>Funds below historic balance using collar</u>			
Collared Payout	4,022,533		
94 Funds less than 97% of Historic Balance			
8 Funds at 97% of Historic Balance applied 3.35% payout			
9 Funds at 98% of Historic Balance applied 3.65% payout			
10 Funds at 99% of Historic Balance applied 3.95% payout			
<b>Totals:</b>	4.00% Payout & 3.00% Payout <b>6,437,885</b>	4.25% Payout & 3.00% Payout <b>6,607,363</b>	4.50% Payout & 3.00% Payout <b>6,776,841</b>
<b>Totals:</b>	4.00% Payout with collar <b>6,734,183</b>	4.25% Payout with collar <b>6,903,661</b>	4.50% Payout with collar <b>7,073,139</b>

## **Board of Directors Job Description**

### **I. BOARD GOVERNANCE**

The Community Foundation for Monterey County (CFMC) is governed by a Board of Directors chosen from various parts of Monterey County. The Board can consist of up to 21 members. The Board's job, on behalf of the CFMC, is to define and expect appropriate organizational performance, to achieve its mission and ends, and avoid situations and activities that are unacceptable.

The Board has certain duties it cannot delegate to staff: it is responsible for developing and approving the CFMC Strategic Plan, approving governing policies and the annual operating budget, assurance of executive performance, and maintaining linkages with the public it serves.

The Board commits itself to ethical, business-like, and lawful conduct, including proper use of authority and appropriate decorum when acting as Board members. The Board represents the residents and organizations within Monterey County and, therefore, must educate itself regarding the diverse values held by the persons it represents and must always act under the influence of those values.

### **II. BASIC RESPONSIBILITIES**

#### **A. Determine the Foundation's Mission and Purposes**

The Board has the fundamental responsibility of defining the overall mission, long-range vision, and objectives of the Foundation. Periodic review of the Foundation's Mission Statement, including its adequacy, relevance, and accuracy, is necessary to maintain the Foundation's public purpose and utility as a fiduciary and to serve as a guide for long-range planning.

#### **B. Recruit, Support, and Assess the Performance of the President/CEO**

The Board is responsible for hiring the President/CEO and clarifying the CEO's responsibilities, powers, and relationships with the Board. In collaboration with the Compensation Committee, the Board should provide feedback to the President/CEO and conduct an annual written performance review. The Board should seek ways to support the President/CEO by providing professional development opportunities, making connections with community leaders and potential donors, and assisting with management issues as needed.

### **C. Ensure Effective Organizational Planning**

Board members must be actively involved in strategic planning and help implement both short- and long-term objectives. Participation in periodic planning retreats and review of the strategic plan, the Mission Statement, the operating budget, the committee and governance structure, and the facility and staffing needs of the Foundation are all Board responsibilities.

### **D. Ensure Adequate Resources to Fulfill the Foundation's Mission**

Fund-raising and personal giving to provide support for the annual needs of the Foundation are responsibilities of all Board members. In addition, assistance with attracting new funds, either from living donors or by encouraging bequests, by referring potential donors, and using professional or corporate contacts, is an ongoing responsibility of all Board members. When a special campaign or new initiative is underway, Board members should participate personally to assist the staff in achieving the fund-raising goals of the campaign or initiative.

### **E. Manage Resources Effectively**

With the assistance of the Finance Committee, the Board must approve and periodically review the annual operating budget of the Foundation. In addition, with the assistance of the Investment Committee, they must monitor the performance of the Foundation's investments and the work of outside consultants. The Board must hire an independent outside auditor, review and approve the annual audit, and determine that any recommendations made in the auditor's management letter have been implemented.

### **F. Determine and Monitor the Foundation's Programs and Services**

The Board has the ultimate responsibility for determining what the Foundation offers to the non-profit and donor communities. Periodic review of the Foundation's various grant programs, management assistance and other services for agencies, and relationships with financial and estate planning professionals and other local, statewide, and national foundations is a Board function. The Board should also determine if the Foundation's services for donors are appropriate, cost-effective, and delivered professionally.

### **G. Enhance the Foundation's Reputation and Visibility**

Board members should be articulate ambassadors for the Foundation and its achievements. They should promote the reputation of the Foundation in their contacts with donors, elected officials, government representatives, other foundations, and the media whenever possible. When needed, Board members may be asked to speak to community groups and participate in the production of radio and TV promotions.

### **H. Adhere to Legal and Ethical Standards and Maintain Accountability**

The Board must adopt the highest standards of professional operating procedures for the Foundation. These standards include maintaining the confidentiality of the Board's deliberations, the Foundation's donor lists, and all personnel discussions (see attached Confidentiality Policy). They must adopt comprehensive personnel policies, updated bylaws, conflict of interest policies, and investment policies; purchase appropriate directors and officers insurance coverage;

submit annual reports and tax returns. The Board must oversee adherence to National Standards (adopted by the Council on Foundations) and best practices promoted by the League of California Community Foundations.

### **I. Recruit and Elect New Board Members and Evaluate the Board's Performance**

With the aid of the Governance Committee, the Board must oversee the process of analyzing the needs of the Board, identifying and cultivating prospective Board members, maintain an orientation program, and conduct a periodic self-assessment. The Board has the ultimate responsibility for electing new members and the annual slate of officers. They should also periodically assess their own performance, committee structures, relationships with constituents, and overall effectiveness.

## **III. INDIVIDUAL BOARD MEMBERS' RESPONSIBILITIES**

### **A. Fundamental Assumptions**

Every Board member should understand the mission and goals of the Foundation. They should understand its policies, programs, and services and have a clear vision of its strengths and its place in the not-for-profit community.

All Board members must perform their duties responsibly and at the level of care, loyalty, and stewardship expected of all trustees of community foundations.

Board members are expected to serve on at least one standing committee and take on special assignments as needed.

### **B. Meetings and Events**

Board members are expected to attend all Board meetings or to inform the Foundation if they are not able to attend. Failure without excuse to attend three consecutive regular meetings of the Board of Directors shall operate as a tender of resignation, unless excused by the Board of Directors. Board members are encouraged to attend events such as the Celebration of Philanthropy, the Legacy Society Luncheon, and the Women's Fund Luncheon. They should actively participate in committee and Board meetings and maintain the confidentiality of executive sessions or other matters that are discussed in confidence or anonymously.

### **C. Avoiding Conflicts**

Board members must serve the Foundation's broadest interest without representing any constituency or special interest group, and they must follow the Foundation's written Conflict of Interest Policy in evaluating grants and annually complete the Foundation's information form for this purpose.

## **D. Fiduciary Responsibilities**

The Board must exercise prudence in conformity with the Uniform Prudent Management of Institutional Funds Act (UPMIFA) in managing the Foundation's investments. Board members must read and understand the Foundation's financial statements and audit.

## **E. Fund-Raising and Donor Development**

Board members are expected to make an annual financial contribution to the Foundation according to their personal means.

## Board Officer Job Descriptions

These descriptions are in addition to the responsibilities outlined in the Board of Directors job description.

### Board Chair

1. Conduct board and executive committee meetings.
2. Maintain knowledge of the CFMC and demonstrate a personal commitment to its goals and objectives.
3. Serve as ex-officio member of all committees.
4. Work in partnership with the President/CEO to implement the CFMC's strategic plan, and provide counsel, when appropriate, for the smooth running of the organization.
5. Work with the President/CEO to develop and approve board resolutions.
6. Call special meetings if necessary.
7. Appoint all committee chairs, and with the President/CEO, determine committee composition.
8. Work with the President/CEO to develop the agenda for board and executive committee meetings.
9. Assist President/CEO in conducting new board member orientation.
10. Oversee searches for new President/CEO.
11. Conduct the President/CEO's annual performance evaluation.
12. Lead the CEO compensation committee.
13. Work with the governance committee in the annual nominating process for new board members.
14. Serve as emcee for major CFMC events, such as the Celebration of Philanthropy and Legacy Society Luncheon.
15. Be prepared to speak with the media should circumstances warrant.

### Board Vice Chair

1. Be an active member of the board and executive committee.
2. Understand that the Vice Chair position is not ceremonial, and be prepared to assume the responsibilities of the chair should circumstances warrant.
3. Conduct Board and executive committee meetings in the chair's absence.
4. Maintain knowledge of the CFMC and demonstrate a personal commitment to its goals and objectives.
5. Carry out special assignments as requested by the board chair.
6. Understand the responsibilities of the board chair and be able to perform these duties in the chair's absence.
7. Participate as a vital part of the board leadership.

### Board Secretary

1. Be an active member of the board and executive committee.
2. Maintain knowledge of the CFMC and demonstrate personal commitment to its goals and objectives.
- 3.

4. Review and sign corporate documents as they renew with the California Secretary of State and other regulatory agencies.
5. Work with appropriate staff to ensure accurate minutes of board and executive committee meetings.
6. Maintain minutes and appropriate documents from closed sessions of the board and keep a file that can be passed to successors.
7. Assume responsibilities of the chair in the absence of the board chair and vice chair.
8. Ensure notice of special meetings of the board and/or executive committee when such notice is required.

#### **Board Treasurer**

1. Be an active member of the board and executive committee.
2. Maintain knowledge of the CFMC and demonstrate personal commitment to its goals and objectives.
3. Serve as chair of the Finance Committee.
4. Work with the President/CEO and VP of Finance and Human Resources in preparing the annual budget and presenting the budget to the board for approval.
5. Work with the VP of Finance and Human Resources to ensure monthly financial statements are timely and accurate in their presentation to the finance committee.
6. Assist in the board's understanding of the CFMC's financial position, especially as it pertains to monthly financial statements and the annual operating budget.
7. Participate on the audit committee, understanding that California law bars the treasurer from being the chair. Work with the VP of Finance and Human resources in the review of the annual Form 990 and present the 990 to the board for approval.

**Community Foundation for Monterey County**

**Grants - October 1, 2022 - November 30, 2022**

<b>Affiliate Fund</b>					
Southern Monterey County Foundation - Nonendowed	Sol Treasures	20222073		500.00	Social Media Outreach
Southern Monterey County Foundation - Nonendowed	King City Boxing Club	20222074		2,000.00	Providing positive activities for youth
Southern Monterey County Foundation - Nonendowed	Hesperia Hall Foundation	20222075		2,000.00	Promotion video for Hesperia Hall
Southern Monterey County Foundation - Nonendowed	Jacob's Heart Children's Cancer Support Services	20222076		2,000.00	Transportation Program
Southern Monterey County Foundation - Nonendowed	Read to Me Project	20222077		2,000.00	Home-based early literacy and reading program
Southern Monterey County Foundation - Nonendowed	Kinship Center, A Member of Seneca Family of Agencies	20222078		2,000.00	King City Mental Health Clinic
Southern Monterey County Foundation - Nonendowed	City of King Recreation Department	20222079		2,000.00	Swimming Lesson Program
Southern Monterey County Foundation - Nonendowed	Special Kids Connect	20222080		2,000.00	Spring Resource & Emergency Preparedness Fair for special needs families
Southern Monterey County Foundation - Nonendowed	Harmony at Home	20222081		1,000.00	Bullying Prevention Programs for Southern Monterey County Schools
Southern Monterey County Foundation - Nonendowed	City of Greenfield - City Manager	20222082		2,000.00	Science Mobile Clinics in San Ardo and San Lucas
Southern Monterey County Foundation - Nonendowed	Girls Inc. of the Central Coast	20222083		2,000.00	Substance abuse prevention for girls
Southern Monterey County Foundation - Nonendowed	Legal Services for Seniors	20222084		1,000.00	No cost professional legal services for low-income seniors in Southern Monterey County
Southern Monterey County Foundation - Nonendowed	Partnership for Children	20222085		1,500.00	Increasing access to medical care for children with serious illnesses and supporting their families
Southern Monterey County Foundation - Nonendowed	O'Neill Sea Odyssey	20222086		1,815.00	Ocean education and climate resiliency for King City
			<b>Total</b>	<b>23,815.00</b>	
<b>Award</b>					
The Fund for Monterey County		20222057		1,000.00	2022 Young Adult Philanthropist of the Year
			<b>Total</b>	<b>1,000.00</b>	
<b>Donor Advised</b>					
Stephen V. Davies Family Fund	Community Foundation for Monterey County	20221749		500.00	DAVIE to OPER
Nicholas M. Pasulli Fund	Community Foundation for Monterey County	20221751		1,000.00	PASC to COMEM
Sea Haven Fund	Community Foundation for Monterey County	20221768		10,000.00	SEAH to GIVES
Donald McEnry Davis Charitable Fund	Community Foundation for Monterey County	20221769		5,000.00	DMDf to GIVES
<b>The Buffett Fund</b>	<b>Community Foundation for Monterey County</b>	<b>20221770</b>	①	<b>100,000.00</b>	<b>BUF2 to GIVES</b>
Carmel Gives Fund	Carmel River School PTA	20221771		6,000.00	the matching challenge grant to make up for this year's budget shortfall.
<b>DeLay-Magnuson Foundation Fund</b>	<b>Society For The Prevention Of Cruelty To Animals Of Monterey Cty</b>	<b>20221772</b>	①	<b>50,000.00</b>	<b>SPCA's Capital Campaign</b>
Mike and Mary Orradre Fund	EI Sistema USA / Salinas	20221773		2,500.00	General operating support
Lawrence and Carleton Mowell Fund	Stevenson School	20221774		1,000.00	the Bill Rolland Scholarship Fund
Renee Franken Giving Fund	Planned Parenthood Federation of America - Washington D.C.	20221775		1,000.00	President's Circle
Renee Franken Giving Fund	Planned Parenthood Mar Monte	20221776		1,000.00	general operating support
Renee Franken Giving Fund	BirchBark Foundation	20221777		250.00	general operating support
Renee Franken Giving Fund	Mercy Beyond Borders	20221778		250.00	general operating support
Renee Franken Giving Fund	United States Holocaust Memorial Museum	20221779		500.00	in memory of Hetty Frank and Fritz Franken
Renee Franken Giving Fund	Mercy Housing California	20221780		500.00	general operating support
Renee Franken Giving Fund	Global Fund for Women	20221781		500.00	general operating support
Lenore and Dale Meyer Fund	Northridge Hospital Foundation	20221782		14,000.00	Heart & Lung program
Pass Thru Fund	Gathering for Women-Monterey	20221783		200.00	general operating support
Stephen V. Davies Family Fund	Greenpeace Fund	20221784		1,000.00	general operating support
Stephen V. Davies Family Fund	Southern Utah Wilderness Alliance	20221785		1,000.00	general operating support
Stephen V. Davies Family Fund	World Wildlife Fund	20221786		1,000.00	general operating support

**Community Foundation for Monterey County**

**Grants - October 1, 2022 - November 30, 2022**

Stephen V. Davies Family Fund	The Ocean Conservancy	20221787		1,000.00	general operating support
Stephen V. Davies Family Fund	Defenders of Wildlife	20221788		1,000.00	general operating support
Stephen V. Davies Family Fund	Environmental Defense Fund	20221789		1,000.00	general operating support
Stephen V. Davies Family Fund	American Rivers, Inc.	20221790		1,000.00	general operating support
Stephen V. Davies Family Fund	Natural Resources Defense Council	20221791		1,000.00	general operating support
Stephen V. Davies Family Fund	Tricycle Foundation Inc	20221792		1,000.00	general operating support
Stephen V. Davies Family Fund	The Museum of Modern Art	20221793		1,000.00	general operating support
Stephen V. Davies Family Fund	Rubin Museum of Art	20221794		1,000.00	general operating support
Stephen V. Davies Family Fund	Crazy Horse Memorial Foundation	20221795		500.00	general operating support
Stephen V. Davies Family Fund	Mono Lake Committee	20221796		500.00	general operating support
Stephen V. Davies Family Fund	Mountain Lion Foundation	20221797		500.00	general operating support
Stephen V. Davies Family Fund	Surfrider Foundation	20221798		500.00	general operating support
Stephen V. Davies Family Fund	The Project on Government Oversight, Inc.	20221799		500.00	general operating support
Stephen V. Davies Family Fund	Pomona College	20221800		500.00	general operating support
Stephen V. Davies Family Fund	National Geographic Society	20221801		500.00	general operating support
Lawrence and Carleton Mowell Fund	Community Homeless Solutions	20221802		1,000.00	Permanent Supportive Housing project, through the event hosted by Monterey Peninsula Country Club
Ridgewalker Fund	Holden Arboretum	20221803		7,500.00	Holden Forests & Gardens
Sarah and Robert Bouchier Fund	Montage Health Foundation	20221804		10,300.00	Partners in Caring
Armstrong Family Fund	KAZU-FM Radio 90.3	20221805		250.00	general operating support
<b>Carmel Valley Manor Foundation Stewardship Fund</b>	<b>Carmel Valley Manor</b>	<b>20221806</b>	<b>①</b>	<b>52,632.00</b>	<b>Northern California Retirement Homes Inc. operation fund</b>
Carmel Valley Manor Foundation Stewardship Fund	Carmel Valley Manor	20221807		3,000.00	Carmel Valley Manor Foundation operation fund
Andrew & Phyllis D'Arrigo Fund 2	American National Red Cross	20221808		1,000.00	Hurricane Ian Relief
Jean and Jim Duff Fund	National Trust for Historic Preservation	20221809		10,000.00	Properties in Monterey County
Tracy Gibbons Charitable Fund	Rancho Cielo	20221810		250.00	general operating support
Tracy Gibbons Charitable Fund	Population Connection	20221811		250.00	general operating support
Tracy Gibbons Charitable Fund	League of Women Voters of California Education Fund	20221812		250.00	general operating support
Tracy Gibbons Charitable Fund	World Central Kitchen, Inc.	20221813		1,000.00	supporting the relief efforts in Florida
Tracy Gibbons Charitable Fund	Community Human Services	20221814		1,000.00	The Shuman HeartHouse
Carmel Gives Fund	Realogy Charitable Foundation	20221815		10,000.00	Anywhere Gives
Carmel Gives Fund	Carmel Cares	20221816		10,000.00	Forest Theater Landscape Restoration Project
Carmel Gives Fund	Carmel Dance Festival	20221817		3,000.00	fellowship of an emerging choreographer as part of the 2022 Dance & Choreography Fellowship program
Clint and Karen Miller Charitable Fund	Silicon Valley Monterey Bay Council, Boy Scouts of America	20221818		1,000.00	support of the Skillicorn BBQ
Barbara Paul and Tom LaFaille Fund	Youth on Course	20221819		500.00	general operating support
Gloria Fund	Planned Parenthood Northern California	20221820		1,000.00	general operating support
Terman and Borreson Family Fund	Coastside Hope	20221821		1,000.00	general operating support
Terman and Borreson Family Fund	Music for Minors	20221822		1,000.00	general operating support
Salinas Rotary Club Fund	Salinas Rotary Club Charitable Fund	20221823		2,467.00	general operating support
Terman and Borreson Family Fund	Music for Minors II	20221824		500.00	general operating support
Terman and Borreson Family Fund	Sempervirens Fund	20221825		1,000.00	general operating support
Andy and Steffanie Smith Fund	Jim Saunders Fund	20221826		5,200.00	general operating support
Tim and Cindy Minor Charitable Giving Fund	Community Foundation for Monterey County	20221827		500.00	MINOR to GIVES
Carmel Gives Fund	Community Foundation for Monterey County	20221848		5,000.00	CGIVE to GIVES
Carmel Gives Fund	Community Foundation for Monterey County	20221850		10,000.00	CGIVE to MGA2
The Ann Mayer Hiller Memorial Fund	Community Foundation for Monterey County	20221851		500.00	MAYER to GIVES

**Community Foundation for Monterey County**

**Grants - October 1, 2022 - November 30, 2022**

Armstrong Family Fund	Community Foundation for Monterey County	20221852		1,000.00	ARMS to GIVES
<b>Colburn and Alana Jones Foundation</b>	<b>Community Foundation for Monterey County</b>	<b>20221853</b>	①	<b>50,000.00</b>	<b>JONES to GIVES</b>
<b>The Peter and Jackie Henning Fund</b>	<b>Community Foundation for Monterey County</b>	<b>20221854</b>	①	<b>50,000.00</b>	<b>HENN to GIVES</b>
The Peter and Jackie Henning Fund	Community Foundation for Monterey County	20221855		5,000.00	HENN to GIVES
Reed Family Fund	Community Foundation for Monterey County	20221856		500.00	REED to GIVES
<b>Gloria Fund</b>	<b>Community Foundation for Monterey County</b>	<b>20221857</b>	①	<b>50,000.00</b>	<b>GLORIA to KIDS</b>
Carol and Chuck Keller Family Fund	Community Foundation for Monterey County	20221858		500.00	KELLR to GIVES
Hughes-Rivera Family Fund	Community Foundation for Monterey County	20221859		500.00	HUGH to GIVES
Hughes-Rivera Family Fund	Community Foundation for Monterey County	20221860		500.00	HUGH to GIVES
Jean and Jim Duff Fund	Community Foundation for Monterey County	20221861		10,000.00	DUFF to GIVES
<b>The Buffett Fund</b>	<b>Community Foundation for Monterey County</b>	<b>20221862</b>	①	<b>50,000.00</b>	<b>BUF2 to GIVES</b>
Lehman Family Fund	Youth Music Monterey	20221863		1,000.00	general operating support
Bareuther Family Foundation	National PKU Alliance Inc	20221864		3,000.00	Lifting the Limits for PKU Gala donation (Bob & Kathy Piziali)
Marcia F. DeVoe Fund	AIM for Mental Health	20221865		6,000.00	body positive training seminar
Marcia F. DeVoe Fund	Meals on Wheels of the Monterey Peninsula	20221866		4,000.00	general operating support
Terman and Borreson Family Fund	No Time to Waste	20221867		2,000.00	General operating support
Reese Family Fund	Arizona Center for Empowerment	20221868		2,667.00	DACA Renewal Fund
Marcia F. DeVoe Fund	Community Human Services	20221869		5,000.00	New homeless shelter in Monterey
Reese Family Fund	Pomona College	20221870		1,000.00	parents fund
Andy and Steffanie Smith Fund	Stevenson School	20221871		5,000.00	general operating support for the Annual Fund Campaign
Frank and Michelle Knight Family Fund	Team Rubicon	20221873		1,000.00	Hurricane Relief efforts
Tom Hopkins Wilderness Fund	Friends of the Inyo	20221874		10,000.00	Conglomerate Mesa Wilderness Advocacy
Andy and Steffanie Smith Fund	Chaplaincy Health Care	20221875		1,500.00	general operating support
Robert & Angela Kent Fund	Society For The Prevention Of Cruelty To Animals Of Monterey Cty	20221876		6,250.00	fund a needs program
Tom Hopkins Wilderness Fund	WildEarth Guardians	20221877		10,000.00	general operating support
Rick and Tonya Antle Fund	Sunset Cultural Center	20221878		7,500.00	Take your seat - building fund donation Seat C 105 - Tonya Antle Seat C 106 - Paul Barber
Reese Family Fund	Greater Napa Fair Housing Center DBA Fair Housing Napa Valley	20221879		1,000.00	general operating support
Frank and Michelle Knight Family Fund	Best Friends Animal Society	20221880		500.00	general operating support
Reese Family Fund	Community Resources for Children	20221881		500.00	general operating support
Frank and Michelle Knight Family Fund	Meals on Wheels of the Monterey Peninsula	20221882		1,000.00	For MOW Auxiliary Christmas gifts for homebound seniors
Rick and Tonya Antle Fund	Harmony at Home	20221883		5,000.00	Summer camp for Harmony and Home girls 2021
<b>The Buffett Fund</b>	<b>Carmel Bach Festival</b>	<b>20221884</b>	①	<b>50,000.00</b>	<b>general operating support</b>
Donald McEnry Davis Charitable Fund	New York Shakespeare Festival	20221885		10,000.00	Newman Partner, Patron ID: 992965
<b>Church in the Forest Fund for the Future</b>	<b>Church in the Forest</b>	<b>20221886</b>	①	<b>50,000.00</b>	<b>a distribution as requested on October 2, 2022</b>
Wiegand Family Foundation	Sabu Shake Sr. Memorial Foundation	20221887		1,000.00	Sabus Safari Fund a Need
Pass Thru Fund	Diocese of Monterey	20221888		10,000.00	general operating support
Pass Thru Fund	California Waterfowl Association	20221889		4,250.00	general operating support
Pass Thru Fund	Ducks Unlimited, Inc.	20221890		4,281.00	general operating support
The Carmel Realty Foundation	Future Citizens Foundation DBA The First Tee of Monterey	20221891		17,456.00	Day at The Hay, presenting sponsorship
Peggy Downes Baskin Fund for Women's Reentry	Community Human Services	20221892		10,000.00	The Shuman HeartHouse Service Sponsorship of Life Skills Education and Employment Assistance.
Martin and Nancy Dodd Fund	Sun Street Centers	20221893		1,000.00	10 - \$100 gift cards for the Pueblo del Mar Graduation
Carmel Gives Fund	Tatum's Garden Foundation	20221894		500.00	Playground Partnership Sponsorship
The Carmel Realty Foundation	CASA of Monterey County	20221895		2,500.00	2022 CASA's Fore the Kids Golf Tournament

**Community Foundation for Monterey County**

**Grants - October 1, 2022 - November 30, 2022**

Noorani Family Fund	Project 43 Team Post Centers	20221896		15,000.00	Savage Learning Environment
<b>Noorani Family Fund</b>	<b>The Citizens Foundation - USA</b>	<b>20221897</b>	①	<b>50,000.00</b>	<b>Friends &amp; Family of Amjad Noorani School</b>
Donald McEnry Davis Charitable Fund	Community Foundation for Monterey County	20221898		5,000.00	D MDF to GIVES
McMahan Family Fund	Community Foundation for Monterey County	20221899		30,000.00	MCMF to GIVES
Richard and Cindy Zoller Silver Family Legacy Fund	Community Foundation for Monterey County	20221900		500.00	SILV to GIVES
Armstrong Family Fund	Community Foundation for Monterey County	20221901		1,500.00	ARMS to GIVES
Thau Family Fund	Community Foundation for Monterey County	20221902		7,000.00	THAU to GIVES
<b>Anonymous Fund</b>	<b>Community Foundation for Monterey County</b>	<b>20221903</b>	①	<b>200,000.00</b>	<b>WEID to GIVES</b>
Vallentin Fund	Community Foundation for Monterey County	20221904		2,000.00	VALLE to GIVES
Barbara Paul and Tom LaFaille Fund	Community Foundation for Monterey County	20221907		500.00	Lafa to GIVES
Friends of Community Animal Services Fund	Community Foundation for Monterey County	20221915		40,000.00	FCAS to GIVES
Amy Anderson and George Somero Fund	Community Foundation for Monterey County	20221916		2,000.00	AAGS to GIVES
<b>Lori and Lou Flagg Memorial Youth Fund</b>	<b>Community Foundation for Monterey County</b>	<b>20221934</b>	①	<b>55,500.00</b>	<b>FLAG to GIVES</b>
Matthew Simis and Michael Gray Fund	Community Human Services	20221947		250.00	Shuman HeartHouse general operating support
Matthew Simis and Michael Gray Fund	York School	20221948		1,000.00	Annual Fund
Matthew Simis and Michael Gray Fund	Franciscan Workers of Junipero Serra	20221950		250.00	general operating support
The Kohn Family Theatre and Arts Fund	Soroptimist International of Palm Desert	20221951		5,000.00	general operating support
Packer Family Foundation	Congregation Beth Israel	20221952		3,400.00	general operating support
Mads and Susan Bjerre Charitable Fund	I Cantori Di Carmel	20221953		500.00	general operating support
Amy Anderson and George Somero Fund	Hidden Valley Music Seminars	20221954		1,000.00	Mark Kosower master class
Andy and Steffanie Smith Fund	Salvation Army Northwest Division	20221955		1,000.00	To support the Thanksgiving Care Project in Tri Cities.
Terman and Borreson Family Fund	Los Gatos-Saratoga Observation Nursery School	20221956		500.00	Teachers' fund
Willemsen Family Fund	Olympic Hills PTA	20221957		10,000.00	after-school programs. If you wish to use them in a different way, please consult with the Donor Advisor, Karen Willemsen, for her approval in choosing a different use for this gift
Anthony and Lary Lynn Muller Fund	GLIDE Foundation	20221958		250.00	Thanksgiving meal tickets
Joe Rock and Robin Venuti Family Fund	Cal Poly Humboldt Foundation	20221959		500.00	Boldly Rising
Franklin Legacy Fund	OUR HOUSE Grief Support Center	20221960		500.00	general operating support
<b>Carmel Valley Manor Foundation Stewardship Fund</b>	<b>Carmel Valley Manor</b>	<b>20221962</b>	①	<b>52,632.00</b>	<b>Northern California Retirement Homes Inc. operation fund</b>
Carmel Valley Manor Foundation Stewardship Fund	Carmel Valley Manor	20221963		3,000.00	Carmel Valley Manor Foundation operation fund
Old Capital Club Garden and House Operating Fund	Old Capital Club	20221964		7,919.74	reimbursement of expenses associated with garden renovations recently undertaken by the club
Monterey Pacific Company Fund	City of Greenfield - City Manager	20221965		2,000.00	ScienceMobile for Southern Monterey County
Monterey Pacific Company Fund	Legal Services for Seniors	20221966		2,000.00	No Cost Professional Legal Services for Low-Income Seniors in Southern Monterey County
Carmel Gives Fund	Carmel Foundation	20221967		10,000.00	Matching challenge grant for a new lift system for their Foundation housing
Zekai and Carolyn Akcan Fund	Stevenson School	20221968		1,000.00	general operating support
Vallentin Fund	Carmel Sunset Rotary Club	20221969		1,000.00	Maureen L. Lynch Youth Art Scholarship Fund
Casa Amesti Foundation Building Endowment Fund	Old Capital Club	20221970		8,328.87	reimbursement for various building expenses
Carmel Gives Fund	Pebble Beach Junior Golf Association	20221971		4,500.00	Silver Sponsorship of the Pebble Beach Junior Golf Association's Invitational Pro-Am Tournament
Sarah and Robert Bouchier Fund	Salvation Army - Monterey Peninsula Corps	20221972		733.57	general operating support
Sarah and Robert Bouchier Fund	Food Bank for Monterey County	20221973		733.58	general operating support
Sarah and Robert Bouchier Fund	Future Citizens Foundation DBA The First Tee of Monterey	20221974		733.57	general operating support
Sarah and Robert Bouchier Fund	Carmel-By-The Sea Public Library Foundation	20221975		733.58	general operating support
Pass Thru Fund	Salvation Army - Monterey Peninsula Corps	20221976		5,000.00	general operating support
Pass Thru Fund	Fisher House Foundation	20221977		2,500.00	general operating support
Carmel Gives Fund	Lacrosse the Bay	20221978		10,000.00	a matching challenge grant
Pass Thru Fund	Lighthouse Baptist Church of North Port Florida	20221979		600.00	Hurricane Ian Relief

**Community Foundation for Monterey County**

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Doolittle Fund	Secondmuse Foundation	20221980		5,000.00	Regenerative + Climate Positive Economic Development Initiative
Buccafurni-Lawrence Fund	Community Foundation for Monterey County	20221981		12,500.00	BUCC to GIVES
Gary and Diane Nelson Foundation Fund	Carmel Valley Manor	20221983		10,776.32	swimming Pool Project
Richard Hamilton and Debra Schadeck Charitable Fund	Community Foundation for Monterey County	20221984		12,000.00	RHDS to GIVES
Ryan Family Fund	Italian Heritage Society of the Monterey Peninsula	20221985		220.00	support of the Honoree Dinner
Clint and Karen Miller Charitable Fund	Salvation Army - Watsonville	20221986		1,500.00	general operating support
Clint and Karen Miller Charitable Fund	Casa de la Cultura	20221987		5,000.00	general operating support
Martin R. Wolf Family Fund	Community Foundation for Monterey County	20221990		250.00	WOLF to MGA2
McChesney Fund	Community Foundation for Monterey County	20221991		1,500.00	MCCH to GIVES
The James M. Shade Memorial Fund	Community Foundation for Monterey County	20221999		6,000.00	SHADE to GIVES
The Equine Healing Collaborative Stewardship Fund	The Equine Healing Collaborative	20222000		8,500.00	cover additional fencing costs for new location as well as a down payment on liability insurance
The Buffett Fund	Community Foundation for Monterey County	20222001		25,000.00	BUF2 to GIVES
Donald McEnry Davis Charitable Fund	Community Foundation for Monterey County	20222022		5,000.00	DMDf to GIVES
Gabrielle Andrea Walters Fund	Community Foundation for Monterey County	20222023		8,000.00	WALT to GIVES
Shing Taylor Fund	Community Foundation for Monterey County	20222024		1,000.00	SHING to GIVES
Doris Parker Fee Fund #2	Community Foundation for Monterey County	20222025		16,200.00	FEE and FEE2 to GIVES
Doris Parker Fee Fund	Community Foundation for Monterey County	20222026		2,000.00	FEE to WOMN1
Thau Family Fund	Community Foundation for Monterey County	20222027		500.00	THAU to MGAS
Anthony and Lary Lynn Muller Fund	Food Bank for Monterey County	20222032		250.00	general operating support
Lori and Lou Flagg Memorial Youth Fund	Carmel Unified School District Music Boosters	20222033		20,000.00	Carmel High School to buy and repair musical instruments at the discretion of Mr. Brian Handley. Support the BBL (BIPOC Become Librarians) initiative. Preferably used to support mentorship program but not limited to that.
Terman and Borreson Family Fund	The Tower Foundation San Jose State University	20222034		10,000.00	
Franklin Legacy Fund	Global Purpose Group	20222035		975.00	general operating support
David G. Huey and Carla S. Hudson Family Fund	Carmel-By-The Sea Public Library Foundation	20222036		500.00	general operating support
David G. Huey and Carla S. Hudson Family Fund	Monterey County Sheriff's Advisory Council	20222037		1,000.00	In Honor of Scott Smythe
David G. Huey and Carla S. Hudson Family Fund	Monterey Peninsula Sunrise Rotary Foundation	20222038		500.00	Project Helping Hand
David G. Huey and Carla S. Hudson Family Fund	Rotary Foundation of Rotary International	20222039		1,000.00	Paul Harris Foundation-David G Huey
David G. Huey and Carla S. Hudson Family Fund	Doctors Without Borders	20222040		500.00	general operating support
Gloria Fund	GLIDE Foundation	20222041		500.00	general operating support
Fuqua Family Foundation Fund	Arthritis Research Coalition	20222042		5,000.00	general operating support
David G. Huey and Carla S. Hudson Family Fund	American National Red Cross	20222043		1,000.00	2021 KY Tornado relief
David G. Huey and Carla S. Hudson Family Fund	Salvation Army - Monterey Peninsula Corps	20222044		500.00	general operating support
Collins Family Fund	Salvation Army - Monterey Peninsula Corps	20222045		500.00	general operating support
David G. Huey and Carla S. Hudson Family Fund	San Carlos Cathedral	20222046		500.00	building maintenance and repair
The James M. Shade Memorial Fund	Cypress Community Church	20222047		10,000.00	general operating support
The James M. Shade Memorial Fund	Rotary Club of Salinas Valley Foundation	20222048		5,000.00	general operating support
Terman and Borreson Family Fund	Child's Play	20222049		1,000.00	general operating support
Terman and Borreson Family Fund	The JED Foundation	20222050		1,000.00	general operating support
Terman and Borreson Family Fund	Redwood Empire Food Bank	20222052		1,000.00	general operating support
Terman and Borreson Family Fund	Samaritan House	20222054		500.00	general operating support
Terman and Borreson Family Fund	West Bay Opera	20222055		2,000.00	general operating support
<b>John H. Marble Endowment Fund</b>	<b>Monterey Museum of Art</b>	<b>20222056</b>	<b>①</b>	<b>193,058.00</b>	<b>the establishment and operation of a gallery dedicated to the exhibition of California art at the Museum's primary location (two thirds), and for the acquisition of art associated with the Central Coast of California (one third)</b>
Kathy Keever Charitable Fund	The Roman Catholic Bishop of Monterey	20222058		2,000.00	Calvary Cemetery Fund
DeWitt Fund	Read to Me Project	20222059		25,000.00	general operating support

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**Grants - October 1, 2022 - November 30, 2022**

DeWitt Fund	Food Bank for Monterey County	20222060		25,000.00	general operating support
DeWitt Fund	Gathering for Women-Monterey	20222061		25,000.00	general operating support
DeWitt Fund	Boys & Girls Clubs of Monterey County	20222062		25,000.00	general operating support
Robert & Angela Kent Fund	The ALS Association - DC/MD/VA Chapter	20222063		1,000.00	Walk to Defeat ALS Baltimore in memory of Howard Mont
Carmel Gives Fund	Living Breath Foundation	20222064		6,000.00	Long Drive Sponsor
Noorani Family Fund	Community Services Agency	20222065		1,000.00	general operating support
Noorani Family Fund	Mission Hospice & Home Care	20222066		1,000.00	general operating support
Noorani Family Fund	Noorani Dance	20222067		10,000.00	general operating support
Buchalter/Adler Family Fund	UC Santa Cruz Foundation	20222068		500.00	the Mary Holmes Fund / Cowell 65
Doris Parker Fee Fund	Monterey College of Law	20222069		2,500.00	Joanne Quilty Scholarship
Richard and Grace Merrill Fund	Salvation Army - Monterey Peninsula Corps	20222070		5,000.00	TSA-MPC Red Kettle Kick-Off
Carmel Gives Fund	CASA of Monterey County	20222071		10,000.00	a matching grant challenge which has been fulfilled
<b>Church in the Forest Fund for the Future</b>	<b>Church in the Forest</b>	<b>20222072</b>	①	<b>120,000.00</b>	<b>a distribution as requested on November 14, 2022</b>
Tim and Cindy Minor Charitable Giving Fund	Community Foundation for Monterey County	20222088		1,000.00	MINOR to GIVES
Franklin Legacy Fund	Community Foundation for Monterey County	20222090		2,000.00	FRANK to GIVES
Smith Family Alliance Fund	Community Foundation for Monterey County	20222091		11,000.00	SMITHK to GIVES
Lehman Family Fund	Community Foundation for Monterey County	20222092		1,000.00	LEHM to WOMN1
The Ann Mayer Hiller Memorial Fund	Rancho Cielo	20222093		1,000.00	The Peter Hiller and Celeste Williams Scholarship
Carmel Gives Fund	Community Association of Big Sur	20222094		10,000.00	general operating support
Joe Rock and Robin Venuti Family Fund	Community Foundation for Monterey County	20222095		500.00	VENU to GIVES
Lehman Family Fund	Community Foundation for Monterey County	20222096		18,100.00	LEHM to GIVES
<b>Pass Thru Fund</b>	<b>Community Foundation for Monterey County</b>	<b>20222097</b>	①	<b>90,000.00</b>	<b>DUFF to GIVES and PASS to GIVES</b>
Malcolm and Joanne Millard Fund	Community Foundation for Monterey County	20222098		1,000.00	MILD to GIVES
Pass Thru Fund	Community Foundation for Monterey County	20222099		4,300.00	PASS to GIVES
<b>Doolittle Fund</b>	<b>Community Foundation for Monterey County</b>	<b>20222100</b>	①	<b>60,000.00</b>	<b>DOOL2 to GIVES</b>
Doolittle Fund	Community Foundation for Monterey County	20222101		10,000.00	DOOL2 to SNST2
<b>Pass Thru Fund</b>	<b>Museum Foundation of Pacific Grove, Inc. DBA Pacific Grove Museum of Natural</b>	<b>20222102</b>	①	<b>97,865.75</b>	<b>general operating support</b>
Rick and Tonya Antle Fund	Community Foundation for Monterey County	20222103		1,000.00	ANTL to OPER
Thau Family Fund	Community Foundation for Monterey County	20222104		1,000.00	THAU to GIVES
Martin R. Wolf Family Fund	Community Foundation for Monterey County	20222105		12,500.00	PASS and WOLF to GIVES
Marcia F. DeVoe Fund	Community Foundation for Monterey County	20222106		21,000.00	DEVOE to GIVES
Ben and Mary Ann Whitten Fund	Community Foundation for Monterey County	20222107		3,000.00	WHIT to GIVES
The Ann Mayer Hiller Memorial Fund	Community Foundation for Monterey County	20222108		1,500.00	MAYER to GIVES
F.B. and B.H. Keith Fund	Community Foundation for Monterey County	20222109		1,000.00	KEITH to GIVES
Anthony and Lary Lynn Muller Fund	Community Foundation for Monterey County	20222110		1,000.00	MULL2 to OPER
<b>The Buffett Fund</b>	<b>Community Foundation for Monterey County</b>	<b>20222111</b>	①	<b>80,000.00</b>	<b>BUF2 to GIVES</b>
Barbara Paul and Tom LaFaille Fund	Community Foundation for Monterey County	20222112		2,000.00	LAFA to GIVES
William H. and Susanne S. Tyler Pathway Fund	Naval Postgraduate School Foundation	20222113		6,000.00	Grand Winter Ball Emerald Table
			<b>Total</b>	<b>2,423,262.98</b>	
<b>Employee Matching</b>					
The Fund for Monterey County	Association of Junior Leagues International	20222018		500.00	Mission Fund
The Fund for Monterey County	Community Foundation for Monterey County	20222028		250.00	GEN to GIVES
The Fund for Monterey County	Community Foundation for Monterey County	20222029		500.00	GEN to GIVES

**Community Foundation for Monterey County**

**Grants - October 1, 2022 - November 30, 2022**

The Fund for Monterey County	Community Foundation for Monterey County	20222030		350.00	GEN to GIVES
The Fund for Monterey County	Community Foundation for Monterey County	20222031		300.00	GEN to GIVES
			<b>Total</b>	<b>1,900.00</b>	
<b>Field of interest</b>					
<b>Robert and Virginia Stanton Endowment Fund</b>	<b>Monterey History And Art Association</b>	<b>20221908</b>	①	<b>50,000.00</b>	<b>Stanton Center repair and maintenance</b>
<b>Robert and Virginia Stanton Endowment Fund</b>	<b>Pacific Repertory Theatre</b>	<b>20221909</b>	①	<b>50,000.00</b>	<b>Golden Bough Playhouse Phase II Renovation &amp; ADA Upgrade</b>
<b>Robert and Virginia Stanton Endowment Fund</b>	<b>Monterey County Symphony Association</b>	<b>20221910</b>	①	<b>50,000.00</b>	<b>Overture: A New Era of Artistry</b>
Robert and Virginia Stanton Endowment Fund	Youth Music Monterey	20221911		20,000.00	South County Strings
Robert and Virginia Stanton Endowment Fund	American Red Cross of the Central Coast	20221913		40,000.00	Home Fire Financial Assistance in Monterey County
Robert and Virginia Stanton Endowment Fund	Monterey Museum of Art	20221914		24,295.00	La Mirada Feasibility Study (Phase Two)
The Fund for Homeless Women Non-Endowed Fund	I-HELP/Outreach Unlimited	20222002		42,000.00	I-HELP Emergency overnight shelter for women
<b>The Fund for Homeless Women Non-Endowed Fund</b>	<b>Community Human Services</b>	<b>20222003</b>	①	<b>50,000.00</b>	<b>Shuman HeartHouse Capital Improvements</b>
<b>The Fund for Homeless Women Non-Endowed Fund</b>	<b>Gathering for Women-Monterey</b>	<b>20222004</b>	①	<b>50,000.00</b>	<b>Healing Hearts: Supportive services and healthcare</b>
The Fund for Homeless Women Non-Endowed Fund	Orphan Productions	20222005		35,000.00	One Starfish Safe Parking and Supportive Services
Jean P. Fitton Fund	Silicon Valley Education Foundation	20222009		16,500.00	Elevate [Math] Professional Learning for K-12 Teachers in Monterey County
Jean P. Fitton Fund	Salinas Union High School District	20222010		16,500.00	Science Teacher Support for El Sausal and La Paz middle schools
Out Reach - A Fund for LGBTQ+ Life in Monterey County	National Alliance on Mental Illness-Monterey County	20222016		4,500.00	LGBTQ+ Mental Health Support
Out Reach - A Fund for LGBTQ+ Life in Monterey County	The Epicenter	20222017		5,000.00	Our Gente Youth Leadership
			<b>Total</b>	<b>453,795.00</b>	
<b>Opportunity</b>					
General Endowment - Opportunity Fund	Monterey Coastkeeper	20221992		5,000.00	Community assessment on Salinas Valley Drinking Water Safety
General Endowment - Opportunity Fund	AIM for Mental Health	20221993		5,000.00	New training on eating disorders
			<b>Total</b>	<b>10,000.00</b>	
<b>Organizational Development</b>					
Center for Nonprofit Excellence #7	Grower-Shipper Association Foundation	20221752		5,000.00	Strategic Planning and Alignment Project
Center for Nonprofit Excellence #7	CASA of Monterey County	20221753		7,500.00	Strengthen volunteer engagement and retention
Center for Nonprofit Excellence #7	Big Sur Land Trust	20221754		10,000.00	CRM Transition
General Endowment - Opportunity Fund	Community Human Services	20221995		5,902.00	Support new CRM software
General Endowment - Opportunity Fund	Museum Foundation of Pacific Grove, Inc. DBA Pacific Grove Museum of Natural	20221996		8,000.00	Strategic planning, risk forecasting
Center for Nonprofit Excellence #7	YWCA Monterey County	20221997		10,000.00	IT Security
			<b>Total</b>	<b>46,402.00</b>	
<b>Board Discretionary</b>					
<b>Community Health Literacy Program</b>	<b>ACTION Council of Monterey County</b>	<b>20221750</b>	①	<b>136,259.21</b>	<b>HHS VIDA June 2022 work</b>
General Endowment - Opportunity Fund	Secondmuse Foundation	20221938		10,000.00	Regenerative Monterey County Initiative Phase 1
Monterey County Fire Relief Fund	Community Emergency Response Volunteers of the Monterey Peninsula (CERV)	20221982		30,000.00	Recovers: Community Resilience Platform
<b>Community Health Literacy Program</b>	<b>ACTION Council of Monterey County</b>	<b>20221988</b>	①	<b>125,047.63</b>	<b>HHS VIDA July 2022 Work</b>
<b>Community Health Literacy Program</b>	<b>ACTION Council of Monterey County</b>	<b>20221989</b>	①	<b>129,327.31</b>	<b>HHS VIDA August 2022 Work</b>
			<b>Total</b>	<b>430,634.15</b>	

**Community Foundation for Monterey County**

**Grants - October 1, 2022 - November 30, 2022**

<b>Pass Thru Fund</b>					
Pass Thru Fund	ÓFEIG náttúruvernd	20221475		20,000.00	general operating support
			<b>Total</b>	<b>20,000.00</b>	
<b>Restricted Fund</b>					
Communities for Sustainable Monterey County	Communities for Sustainable Monterey County	20222089		6,142.00	general operating support
			<b>Total</b>	<b>6,142.00</b>	
<b>Scholarship</b>					
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Sonoma State University	20221755		1,000.00	Kaleb Kuska
CASA of Monterey County Scholarship Fund	Woodland Community College	20221756		500.00	Maria Del Carmen Reyes Fabian
Caste Action Alliance Scholarship Fund	Aviation Institute of Maintenance-Duluth, GA	20221757		500.00	Adonis Jabari Polard
College Futures Monterey County Fund	UC Davis	20221758		4,000.00	Yaritzza Ashley Vasquez Santiago
Carmel Valley Women's Club Foundation Scholarship Fund	Santa Monica College	20221759		1,500.00	Ananda Sudol
Carmel Valley Women's Club Foundation Scholarship Fund	San Jose State University	20221760		3,000.00	Lusila Martinez Ribera
Gabilan Hope Scholarship Fund	Hartnell College	20221761		1,000.00	Fernanda Ayala
Girls' Health in Girls' Hands Scholarship Fund	CSU Monterey Bay	20221762		2,000.00	Stephanie E. Nava Garcia
Girls' Health in Girls' Hands Scholarship Fund	UC Davis	20221763		2,000.00	Victoria Desyra Valdez
The Morse Foundation Scholarship Fund	Monterey Peninsula College, Student Financial	20221764		3,000.00	Maria Monika Humpfle
Robert Hattori Nakamura Memorial Scholarship Fund	Fashion Institute of Technology- New York	20221765		400.00	Ruby Carr
Horace H. Wilson Scholarship Fund	UC Davis	20221766		2,000.00	Yaritzza Ashley Vasquez Santiago
Rotary Club of Monterey Martin/Hurd Scholarship Fund	Stanford University	20221767		5,000.00	Kelly Ann Harvell
Taylor Farms Scholarship Fund		20221828		5,000.00	Miguel Angel Rodriguez
Taylor Farms Scholarship Fund		20221829		5,000.00	Lucio Adolfo Cerrato
Taylor Farms Scholarship Fund		20221830		5,000.00	Leslie Vianey Estrada-Tena
Taylor Farms Scholarship Fund		20221831		5,000.00	Yesenia Duran
Taylor Farms Scholarship Fund		20221832		5,000.00	Gustavo Angel Higareda
Taylor Farms Scholarship Fund		20221833		5,000.00	Nini Isabel Preciado
Taylor Farms Scholarship Fund		20221834		5,000.00	Ramon Ramirez Alvarez
Taylor Farms Scholarship Fund		20221835		5,000.00	Cristian Ortiz
Belli Architectural Group Scholarship Fund	Cal Poly, San Luis Obispo	20221836		1,000.00	Jovanna Yadira Martinez
CASA of Monterey County Scholarship Fund	CSU Fresno	20221837		1,000.00	Aylin T. Rios
Caste Action Alliance Scholarship Fund	Reed College	20221838		500.00	Carlos Jaden Cabrera
College Futures Monterey County Fund	CSU Monterey Bay	20221839		4,000.00	Kevin Guadalupe Gaspar
College Futures Monterey County Fund	San Jose State University	20221840		4,000.00	Vianey Aguirre-Villalobos
College Futures Monterey County Fund	UC Berkeley	20221841		4,000.00	Zamanta Areli Garfias Barragan
Carmel High School Class of 1952 Fund	Cal Poly, San Luis Obispo	20221842		2,500.00	Jovanna Yadira Martinez
Carmel Valley Women's Club Foundation Scholarship Fund	Cal Poly, San Luis Obispo	20221843		3,000.00	Jovanna Yadira Martinez
Carmel Valley Women's Club Foundation Scholarship Fund	UC Berkeley	20221844		500.00	Liliana Jo Weisenfeld
Gabilan Hope Scholarship Fund	San Jose State University	20221845		2,000.00	Vianey Aguirre-Villalobos
The Morse Foundation Scholarship Fund	Monterey Peninsula College, Student Financial	20221846		3,000.00	Jazmine Gisselle Maltez
Sharon Heights Golf and Country Club Employee Scholarship Fund	College of San Mateo	20221847		5,000.00	Taryn Ann Miller

**Community Foundation for Monterey County**

**Grants - October 1, 2022 - November 30, 2022**

Belli Architectural Group Scholarship Fund	Cal Poly, San Luis Obispo	20221917		1,000.00	Gabriella Mendoza
College Futures Monterey County Fund	CSU Sacramento	20221919		4,000.00	Christopher Ricardo Delgado Garcia
Caste Action Alliance Scholarship Fund	Brown University	20221920		2,800.00	Madison Harvey
Drezner Family Scholarship Fund	CSU Northridge	20221921		10,000.00	Mariah Aaliyah Elledge
Girls' Health in Girls' Hands Scholarship Fund	UC Berkeley	20221922		2,000.00	Jennifer Lopez
Girls' Health in Girls' Hands Scholarship Fund	UC Berkeley	20221924		2,000.00	Sofia Vargas
Kier Memorial Scholarship Fund	Sonoma State University	20221925		1,500.00	Alyson Grace Shoemaker
Howard and Gretchen Leach Scholarship Fund	University of Florida	20221926		20,000.00	Dimitri A. Williams II
The Morse Foundation Scholarship Fund	Monterey Peninsula College, Student Financial	20221927		3,000.00	Leslie Miranda
John S. Myszak Scholarship for Future Teachers	Sonoma State University	20221928		500.00	Alyson Grace Shoemaker
Libby Olver Scholarship Fund	CSU Monterey Bay	20221929		2,500.00	Leslie Menchaca
Smith Family Scholarship Fund	Sonoma State University	20221930		3,000.00	Alyson Grace Shoemaker
Church Brothers-True Leaf Farms Scholarship Fund	Arizona Western College	20221931		500.00	Carlos E Coral Tapia
Church Brothers-True Leaf Farms Scholarship Fund	Arizona Western College	20221932		500.00	Mayra Sofia Coral Tapia
Shelley Ann Watts Scholarship Fund	Hartnell College	20221933		869.00	Lindsay Monteagudo
Raymond H. Costa Family Scholarship Fund	UC Irvine	20221935		5,000.00	Edit Bautista
Daphne and Stuart Wells Public Service Scholarship Fund	CSU Monterey Bay	20221936		2,500.00	Nivardo Abraham Martinez Nunez
Zalan Family Scholarship Fund	CSU Monterey Bay	20221937		2,000.00	Nelsy Montes-Romero
CHISPA Scholarship Fund	UC Los Angeles	20221939		1,200.00	Antonia Guerrero Sanchez
Raymond H. Costa Family Scholarship Fund	Hartnell College	20221940		1,500.00	Britney Torres Arreola
Raymond H. Costa Family Scholarship Fund	Hartnell College	20221941		1,500.00	Maria Del Carmen Menchaca-Torres
Carmel Valley Women's Club Foundation Scholarship Fund	Santa Barbara City College	20221942		3,000.00	Mia Gabriela Rodriguez
Girls' Health in Girls' Hands Scholarship Fund	Hartnell College	20221943		1,000.00	Laura Karely Rivera Morales
Robert Hattori Nakamura Memorial Scholarship Fund	Pepperdine University	20221944		400.00	Aaron Alvarado
Libby Olver Scholarship Fund	CSU Monterey Bay	20221945		2,500.00	Alma M. Leon
Dr. Gladys M. Olvis Scholarship Fund	UC Davis	20221946		1,000.00	Betsy Navarro
Sharon Heights Golf and Country Club Employee Scholarship Fund	PGA of America	20221949		5,000.00	Agraj Singh Kochhar
Margaret and Seba Bronson Scholarship Fund	University of Southern California	20221961		21,000.00	Catalina Perez-Montejano
Traven Tapson Foundation	Monterey Bay Pirates	20222019		2,250.00	Jaxon W Pryor
College Futures Monterey County Fund	Hartnell College	20222020		1,500.00	Jocelyn Tinoco
Church Brothers-True Leaf Farms Scholarship Fund	DePaul Universit	20222021		1,000.00	Mark Rocco Torres
			<b>Total</b>	<b>202,919.00</b>	
<b>Special Project</b>					
James Irvine Foundation Salinas Inclusive Economic Development Initiative	ACTION Council of Monterey County	20221905		25,000.00	Grant writing/coaching; communications strategy
James Irvine Foundation Salinas Inclusive Economic Development Initiative	Hijos Del Sol Arts Productions	20221906		14,288.00	Hijos del Sol Organizational Development Project
			<b>Total</b>	<b>39,288.00</b>	
			<b>Grand Total - 360 Grants, Totaling</b>		
				<b>3,659,158.13</b>	
<b>Anonymous Fund</b>	<b>Community Foundation for Monterey County</b>	<b>20221903</b>	①	<b>200,000.00</b>	<b>WEID to GIVES</b>
<b>John H. Marble Endowment Fund</b>	<b>Monterey Museum of Art</b>	<b>20222056</b>	①	<b>193,058.00</b>	<b>the establishment and operation of a gallery dedicated to the exhibition of California art at the Museum's primary location (two thirds), and for the acquisition of art associated with the Central Coast of California (one third)</b>

**Community Foundation for Monterey County**

**Grants - October 1, 2022 - November 30, 2022**

Community Health Literacy Program	ACTION Council of Monterey County	20221750	①	136,259.21	HHS VIDA June 2022 work
Community Health Literacy Program	ACTION Council of Monterey County	20221989	①	129,327.31	HHS VIDA August 2022 Work
Community Health Literacy Program	ACTION Council of Monterey County	20221988	①	125,047.63	HHS VIDA July 2022 Work
Church in the Forest Fund for the Future	Church in the Forest	20222072	①	120,000.00	a distribution as requested on November 14, 2022
The Buffett Fund	Community Foundation for Monterey County	20221770	①	100,000.00	BUF2 to GIVE
Pass Thru Fund	Museum Foundation of Pacific Grove, Inc. DBA Pacific Grove Museum of Natural	20222102	①	97,865.75	general operating support
Pass Thru Fund	Community Foundation for Monterey County	20222097	①	90,000.00	DUFF to GIVES and PASS to GIVES
The Buffett Fund	Community Foundation for Monterey County	20222111	①	80,000.00	BUF2 to GIVES
Doolittle Fund	Community Foundation for Monterey County	20222100	①	60,000.00	DOOL2 to GIVES
Lori and Lou Flagg Memorial Youth Fund	Community Foundation for Monterey County	20221934	①	55,500.00	FLAG to GIVES
Carmel Valley Manor Foundation Stewardship Fund	Carmel Valley Manor	20221806	①	52,632.00	Northern California Retirement Homes Inc. operation fund
Carmel Valley Manor Foundation Stewardship Fund	Carmel Valley Manor	20221962	①	52,632.00	Northern California Retirement Homes Inc. operation fund
DeLay-Magnuson Foundation Fund	Society For The Prevention Of Cruelty To Animals Of Monterey Cty	20221772	①	50,000.00	SPCA's Capital Campaign
Colburn and Alana Jones Foundation	Community Foundation for Monterey County	20221853	①	50,000.00	JONES to GIVES
The Peter and Jackie Henning Fund	Community Foundation for Monterey County	20221854	①	50,000.00	HENN to GIVES
Gloria Fund	Community Foundation for Monterey County	20221857	①	50,000.00	GLORIA to KIDS
The Buffett Fund	Community Foundation for Monterey County	20221862	①	50,000.00	BUF2 to GIVES
The Buffett Fund	Carmel Bach Festival	20221884	①	50,000.00	general operating support
Church in the Forest Fund for the Future	Church in the Forest	20221886	①	50,000.00	a distribution as requested on October 2, 2022
Noorani Family Fund	The Citizens Foundation - USA	20221897	①	50,000.00	Friends & Family of Amjad Noorani School
Robert and Virginia Stanton Endowment Fund	Monterey History And Art Association	20221908	①	50,000.00	Stanton Center repair and maintenance
Robert and Virginia Stanton Endowment Fund	Pacific Repertory Theatre	20221909	①	50,000.00	Golden Bough Playhouse Phase II Renovation & ADA Upgrade
Robert and Virginia Stanton Endowment Fund	Monterey County Symphony Association	20221910	①	50,000.00	Overture: A New Era of Artistry
The Fund for Homeless Women Non-Endowed Fund	Community Human Services	20222003	①	50,000.00	Shuman HeartHouse Capital Improvements
The Fund for Homeless Women Non-Endowed Fund	Gathering for Women-Monterey	20222004	①	50,000.00	Healing Hearts: Supportive services and healthcare

November, 2022

**Current Activity Report**

**Number of Meetings/Contacts**

Month	Professional Advisor	Prospects	Current Fund Holders	Presentations *see below	Events *see below	Newsletters - eBlasts
January	7	11	8	5	6	2
February	3	16	12	3	5	2
March	3	18	6	2	7	2
April	13	21	37	2	9	2
May	11	13	26	2	10	2
June	8	15	27	3	18	2
July	8	17	9	3	7	2
August	4	23	12	3	8	2
September	6	17	24	3	11	2
October	4	18	17	5	7	2
November	4	29	33	3	8	2
<b>Total Activity</b>	<b>71</b>	<b>198</b>	<b>211</b>	<b>36</b>	<b>96</b>	<b>22</b>

January Events: NMCF Meeting, Staff Retreat, Staff Retreat, Siembra Latinos Fund Advisory Mtg, Board Retreat, Panetta Event, COVID Core Team, AFP Board meeting, Regioins Rise together, Homeless workshop, Chowder Club, LCCF DEI, Regional CEO Meeting. JA Business Hall of Fame, Monterey County Briefing

February Events: Community Fund Carmel Valley Meeting; SMCF Meeting; Community Fund Carmel Valley Communications Committee meeting; Weston Call Fund for Big Sur Meeting; MC Gives Wrap Up Zoom; Anti-Hate Training

March Events: Horizon Forum Anti-Hate Training; Siembra Latinos Fund Dev/Comm Committee mtg; Siembra Latinos Fund Advisory Board mtg; Northern Monterey County Foundation; CPA Goodie Box mailing, LCCF Public Policy, Board of Supervisors, Systems Change

April Events: Kaspick Gift Planning Conference; Fund for Homeless Women event 4/28; NMCF event committee mtgs; Martin and Nancy Dodd Fund Meeting, #liveforross meeting, Sea Haven, Fund for Homeless Women event 4/28, Robert & Angela Kent Fund, Weston Call Fund for Big Sur, Ken Wilson Meeting

May Events: NMCF Event; SMCF Meeting; CFCV Meeting; Weston Call Fund meeting; Big Sur Marathon site visit; NMCF event; Siembra mtg; Weston Call Fund mtg; Donor Ed presentation; Carmel Youth Center presentation; Soledad Community Health District presentation; NorCal Planned Giving Conference; City of Marina Meeting, Pueblo Del Mar Celebration, SMCF meeting, Community Fund for Carmel Valley meeting, Weston Call Fund Meeting, Corral de Tierra Country Club meeting, Donor Education Event: Create Your Legacy, John Romans visit/interview

June: Weston Call Fund meeting; Philanthropic Services Committee Meeting; National Center for Family Philanthropy Conference; Northern Monterey County Foundation Grant Meeting; AFP Webinar-Decolonizing Philanthropy; California Rodeo Scholarship Award Ceremony; GHGH lunch, Impower Lunch, National Center for Family Philanthropy Conference, Parks California, Soledad Peace Officers Visit, Donor Perfect Training, Philanthropic Services Committee Meeting

July: Community Fund for Carmel Valley Meeting; Lead me Home Summit; Women's Fund Financial Literacy Workshop, Carmel Rotary, Monterey County Bar Association Estate Planning, CIIC, SEIDI, Council on Foundations

August: Southern Monterey County Foundation Event; Weston Call Fund Meeting; Community Fund for Carmel Valley Meeting; Legal Matters for Community Foundations Webinar; Southern Monterey County Foundation Event; Weston Call Fund Meeting; Community Fund for Carmel Valley Meeting; Fund for Homeless Women 10th Anniversary Event; Meeting with Insight Garden Program; Siembra Latinos Fund's 5th Anniversary Celebration; CFMC Past Chairs Luncheon, Bubbles and Bags

September: Weston Call Fund Meeting; CFMC Professional Advisor Luncheon; Northern Monterey County Foundation Meeting; MC Gives Launch Event; Council on Foundations Virtual Meet-Up: Community Foundation Donor Services; Women's Leadership Luncheon; NAMC Breakfast, National Equity Project, Women of Monterey

October: Celebration of Philanthropy, MC GIVES! Lunch and Learn, Vu Le - Light It Up! Nonprofit and Philanthropy's Existential Crisis; Tor House Garden Party and Dinner; Fund for Homeless Women: MC GIVES!, Siembra Advisory Board Meeting, Values Aligned Philanthropy: Corporations Taking a Stand; IMPOWER Luncheon, NAMC Breakfast, AIM Mental Health, MBEP 8th Annual State of the Region

November: Site Visit- Rancho Cielo; Site Visit- Reclaim for the future; Pueblo Del Mar Graduation; Carmel Valley Advisory Board Meeting and Annual Appeal; National Philanthropy Day; Affiliate Chair Meeting; Philanthropic Services Board Committee Meeting; SMCF Grant Meeting; Harmony at Home Luncheon, COF Advisory, National Equity Project, LCCF

\*On-going: Salinas & Monterey Rotary Clubs

**Planned Gifts**

<b>New Legacy Society Members for the Month:</b>	<b>2</b>
<b>Expectancy Additions Year to Date:</b>	<b>\$ 81,099,999.00</b>
<b>Legacy Society Members to Date:</b>	<b>303</b>
<b>Total Expectancies to Date:</b>	<b>\$ 286,367,977.00</b>
<b>Fund for Monterey County</b>	<b>\$ 80,370,000.00</b>

**New Funds Created 2022**

Type of Fund	Number of Funds	
<b>Agency Stewardship Fund</b>		
Carmel Youth Center Fund	1	
COPA Catalyst Fund	1	\$ 50,000.00
Community Kitchen Fund	1	\$ 260,000.00
Friends of the Pacific Grove Public Library Youth Services Fund	1	\$ 50,000.00
Friends of the Pacific Grove Public Library Fund	1	\$ 50,000.00
Health Projects Center Stewardship Fund	1	\$ 320,000.00
Helen Johnson Endowment Fund	1	\$ 844,014.59
IOC/Joining Hands Benefit Shop Stewardship Fund	1	\$ 20,000.00
Monterey College of Law Fund	1	\$ 1,046,079.84

Sol Treasures Stewardship Fund	1	\$	50,000.00
The Equine Healing Collaborative Stewardship Fund	1	\$	5,000.00
<b>Component Fund</b>			
Del Rey Oaks Basketball Court Fund	1		
<b>Endowed Fund</b>			
Carmel Youth Center Endowment Fund	1	\$	50,500.00
Ranchos Dos Arroyos Facilities and Maintenance Endowment Fund	1	\$	5,000.00
<b>Field of Interest Fund</b>			
Mary Anne Kane Fund for Education	1	\$	89,538.35
<b>Non-Endowed Donor Advised Fund</b>			
#liveforross: A Fund for Safety Awareness and Vocational Education	1	\$	5,000.00
Gary and Diane Nelson Foundation Fund	1	\$	6,673.28
Haynes Charitable Foundation Fund	1		
Housing for Kids	1	\$	50,000.00
Kathy Kever Charitable Fund	1	\$	5,000.00
McChesney Fund	1	\$	50,958.05
Men's Golf Association at Quail Lodge Community Impact Fund	1	\$	5,000.00
Shing Taylor Fund	1	\$	15,419.60
Peregrine Fund	1	\$	5,000.00
Perry and Barbara Miller Family Foundation Fund	1		
Ridgewalker Fund	1	\$	5,000.00
S.F.B. Morse Conservation Award	1		
Willa and Sienna Aylaian Higher Education Fund	1	\$	5,000.00
<b>Scholarship</b>			
Ausonio Family Scholarship Fund	1	\$	15,000.00
Bert P. Cutino Professional Chef Scholarship Fund	1	\$	5,000.00
Daphne and Stuart Wells Public Service Scholarship Fund	1	\$	25,000.00
Fund	1	\$	5,000.00
Libby Olver Scholarship Fund	1	\$	345,000.00
Limitless Scholarship Fund	1		
Reg Huston/S.T.A.R. Scholarship for the Performing Arts	1		
Traven Tapson Foundation	1	\$	1,325.00
<b>Special Purpose</b>			
The County of Monterey COVID-19 Memorial	1	\$	1,000.00
Natural Disaster Support Scholarship Fund	1	\$	5,137.50
<b>New Funds Created Total:</b>	<b>37</b>	<b>\$</b>	<b>3,395,646.21</b>
<b>New Receivables/CGA/Bequests/Grants</b>			<b>\$1,092,979.43</b>
<b>Payment on Previously Recorded Receivables</b>			<b>\$809,711.40</b>
<b>Total Contributions</b>			
<b>Year 2022 - YTD</b>		<b>\$</b>	<b>27,495,014.79</b>
<b>Year 2021 - YTD</b>		<b>\$</b>	<b>30,858,125.34</b>

## EXHIBIT "C"

### Donor Advised Fund Grantmaking Guidelines

Donors can support a wide range of areas and organizations through the CFMC. Donors may recommend that grants be made to any tax-exempt public charity with 501(c)(3) IRS classification. Grants to religious organizations, educational institutions, and libraries or government programs are also allowed. Consideration may be given to grant recommendations for other organizations that, although not public charities, will use the funds acquired to fulfill a strictly charitable purpose. The IRS is specific about some limitations on the types of grants that can be made from a donor advised fund.

Some examples of disallowed grant purposes include the following:

- Grants which include personal benefit or services rendered to the Donors, Donors advisor(s) and/or related parties. Common examples include:
  - Memberships in a nonprofit organization (e.g. museums, guilds, etc)
  - Tickets to fundraising dinners or golf tournaments
- Goods purchased at charitable auctions and other fundraising events
- Grants to a private foundation (because they receive different tax treatment)
- Grants to individuals
- Grants for lobbying purposes or to support political campaigns
- Grants to fulfill legally binding personal pledges of financial support that you have previously made

**EXHIBIT "C"**  
**Grantmaking Guidelines for the**  
**NAME OF FUND**

The grantmaking practices and policies of the Community Foundation for Monterey County are in keeping with its mission, vision, and values. We are committed to reflecting the communities we serve by honoring diversity, practicing inclusion, and advancing equity.

Mission: To inspire philanthropy and be a catalyst for strengthening communities throughout Monterey County

Vision: Healthy, safe, vibrant communities

Values

- We advance positive change through grantmaking, community engagement and collaboration.
- We build a legacy for future generations through responsible stewardship of the resources entrusted to us.
- We operate with the highest standards of integrity, ethics and accountability.
- We embrace diversity, equity and inclusion.
- We commit to fairness and respect for the dignity of all people.
- We are open and honest with our philanthropic partners, grantees and the community.
- We strive for excellence in all that we do.

Non-discrimination Policy

The Community Foundation for Monterey County does not discriminate in its employment practices, volunteer opportunities or delivery of programs on the basis of race, religion, gender, national origin, age, disability, veteran status, marital status, sexual orientation, or any other characteristic protected by law.

**Grantmaking Guidelines**

Donors can support a wide range of areas and organizations through the CFMC. Donors may recommend that grants be made to tax-exempt public charities with 501c(3) IRS classification. Grants to religious organizations, educational institutions, libraries or government programs are also allowed. Consideration may be given to grant recommendations for other organizations that, although not public charities, will use the funds acquired to fulfill a strictly charitable purpose.

In reviewing donor-advised grant recommendations, the CFMC adheres to IRS limitations on DAF fund distributions and alignment with CFMC's mission, vision and values. Prospective grant recipients and specified grant purposes must satisfy CFMC's due diligence to confirm charitable intent. As the granting entity, CFMC holds the same legal and ethical responsibility for grants from donor-advised funds as it does for all other grants.

Board Approval

Prospective grant recipients must meet the following criteria:

- Organized and operated for charitable purposes and meet all legal definitions of a qualified charity
- Operating without discrimination on the basis of race, religion, gender, gender identity, sexual orientation, age, citizenship, disability or any other protected class

Grant funds may not be awarded for non-charitable purposes. Some examples of disallowed grant purposes include the following:

- Individuals
- Political contributions or supporting political campaign activities
- For any purpose that provides the donor, donor advisor(s) and/or related parties with a more than incidental benefit. Common examples include:
  - Events, Memberships, Auction Items: Grants to a nonprofit organization must be 100% deductible with no goods or services being provided in connection to the distribution. This includes bifurcated or “split” gifts, where a donor pays for the non-tax-deductible portion of the grant out of pocket, and then recommends the tax-deductible portion from their DAF.
  - However, grants can be made if donor refuses/declines all benefits
- Grants to a private foundation (because they receive different tax treatment)
- Grants to organizations known to engage in hateful activities (defined to mean activities that incite or engage in violence, intimidation, harassment, threats, or defamation targeting an individual or group)



The National Standards Seal indicates official confirmation from the Council on Foundations that we have met the most rigorous standards in philanthropy. It affirms our commitment to sound financial management, open, competitive, and relevant grantmaking, and honoring donors’ intent.