

**Community Foundation for Monterey County
TOTAL CFMC OPERATING BUDGET
2023 Proposed Budget**

ACCT	Year	Year	Year	Year	Year	2022	2022	For Approval		Informational	Description
	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	YTD @ 11/30	Year-End Forecast	based on 10/31/2022 Year 2023 Budget*	% Change over 2022 Budget	based on 11/30/2022 Year 2023 Budget**	
REVENUE											
Operating Contributions											
41180	0	496,401	90,938	0	0	0	0	0	0.00%	0	
41183	6,544	53,981	240,572	106,518	48,500	49,137	48,500	73,758	52.08%	73,758	2% on all bequests, based on 2017-2021 history.
44110	69,876	76,617	110,289	102,084	90,000	70,084	290,000	150,000	66.67%	250,000	Based on 2017-2021 history with donor development
44120	4,162	4,720	19,154	431,488	7,500	700	7,500	7,500	0.00%	7,500	Based on 2017-2021 history (adjusted for 2021 recognition of PPP loan) w/donor development
44125	27,524	61,764	115,643	380,858	50,000	39,554	90,000	90,000	80.00%	90,000	10K Santa Cruz, 10K Sunlight, 15K Victor Foundation, 2,500 Tides Foundation OPEN @ 34,238 (posted to devl in 2022); Morris Fund annual distribution @ 4,412; 22,067 5yr avg DA transfers
44140	59,460	68,782	51,338	64,086	66,758	43,174	90,000	115,000	72.26%	115,000	
55150	0	0	0	0	0	0	0	0	0.00%	0	
44172	0	0	0	0	0	0	0	0	0.00%	0	
44175	0	0	0	0	0	0	0	0	0.00%	0	
Total Oper Contributions	167,566	762,265	627,934	1,085,035	262,758	202,649	526,000	436,258	66.03%	536,258	
Administrative Fees											
44200	2,741,886	2,722,264	3,008,924	3,622,491	4,101,521	2,759,098	3,623,098	3,869,075	-5.67%	4,029,633	Budget to be approved is based on 10/31 fund balances, plus projections
44260	58,212	50,057	47,083	46,465	47,299	38,153	41,299	49,500	4.65%	49,500	Based on 2021 actuals and 2022 additions
44270	29,664	25,340	54,479	164,294	62,320	74,689	88,489	84,355	35.36%	84,355	\$17,425 SIEDI (OPIR3) thru 5/23; \$5092.50 OPSDF thru 6/23; \$16,000 OPCN, \$45,838 Packard LEAD tuition \$28,000 (based on 2022 rate), CNE \$2,400 - roundtables, \$500 grassroots training, \$500 Fundraising fundamentals training
44280	8,424	26,053	24,025	576	22,000	26,833	26,833	31,400	42.73%	31,400	
44285	46,610	68,737	38,638	10,738	33,600	1,624	3,600	45,250	34.67%	45,250	2023 Intern/PA: \$4,050 MIIS reimbursement; \$40,000 WF ticket sales; 1,200 misc
44287	0	0	0	0	10,000	0	0	25,000	150.00%	25,000	COP Partnerships
Total Administrative Fees	2,884,796	2,892,452	3,173,149	3,844,565	4,276,740	2,900,396	3,783,319	4,104,580	-4.03%	4,265,138	
Interest Income											
45400	22,280	55,540	20,714	9,675	8,500	19,494	33,419	45,000	429.41%	120,000	Money Market and CDs based on changes in rate structure
Total Interest Income	22,280	55,540	20,714	9,675	8,500	19,494	33,419	45,000	429.41%	120,000	
Total Revenue	3,074,641	3,710,258	3,821,797	4,939,274	4,547,998	3,122,539	4,342,738	4,585,838	0.83%	4,921,396	

Admin Fees:	
Current Funds	3,440,482 Based on 10/31 fund balances, plus projections
2022 Q4 New Funds	176,349 Based on 5-year average
Estimated 2023 new fund growth	148,327 Based on 5-year average
MC Gives Campaign	103,917 Based on 2021 campaign @ 1.25%
	3,869,075

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								Year 2023 Budget*		Year 2023 Budget**		
EXPENSE												
Salaries & Benefits												
51100	Salaries and Wages	1,580,753	1,716,172	1,828,389	2,107,461	2,451,205	2,193,082	2,375,839	2,681,840	9.41%	2,681,840	Assumes 4% COLA + 1% merit pool. No new full-time positions. Added Gives Assistant and College Readiness Assistant as PT Seasonal positions and moved cost from contract services to payroll.
51200	Payroll Taxes	113,659	121,852	127,814	142,414	170,753	158,834	172,070	190,084	11.32%	190,084	
51300	Health Insurance Premiums	240,189	246,919	267,297	242,733	325,361	237,930	257,758	271,994	-16.40%	271,994	BS Silver Savings 2100/4200 HSA compatible with \$2,100 maximum 2023 HSA contribution, per eligible employee
51400	Retirement Plan	78,399	102,129	106,506	121,160	194,331	157,656	170,794	211,140	8.65%	211,140	@ 6% of base salary plus 2% match
51500	Workers Comp Insurance	8,484	7,661	7,426	7,660	20,778	7,777	8,425	9,413	-54.70%	9,413	% of salary
51160	Vacation Expense	11,000	5,004	5,000	51,846	50,000	45,837	50,000	55,000	10.00%	55,000	Increase accrual for added positions and higher salaries
51600	Recruitment Expense	2,700	2,437	6,565	35,370	5,000	3,007	3,007	3,500	-30.00%	3,500	Monterey Bay Jobs and Indeed postings
	Total Salaries & Benefits	2,035,185	2,202,175	2,348,996	2,708,643	3,217,428	2,804,123	3,037,893	3,422,971	6.39%	3,422,971	
Administrative Costs												
52100	Office Supplies	23,689	26,216	25,941	19,499	21,000	22,375	24,410	22,380	6.57%	22,380	General office supplies, stationery, toner cartridges, special paper, kitchen supplies
52101	Office Equip Maintenance	21,876	21,995	16,181	14,445	20,000	16,117	17,583	19,581	-2.09%	19,581	Copy machine leases, postage meter lease and ink cartridges, fire extinguishers, phone programming
52120	Computer Maintenance	58,804	41,162	44,461	48,134	119,062	42,902	46,802	59,932	-49.66%	59,932	See Notes
52125	Database Maintenance	40,200	44,744	82,664	59,603	90,436	63,439	63,439	71,122	-21.36%	71,122	See Notes
52130	Bank Charges	12,944	19,080	17,303	9,649	19,000	12,407	16,542	13,934	-26.66%	13,934	Credit card, returned check and stop payment charges
52200	Printing/Newsletters	14,051	19,857	19,989	29,628	32,750	29,856	32,570	32,856	0.32%	32,856	See Notes
52300	Postage and Freight	18,830	19,537	29,482	19,445	35,050	20,567	22,437	28,040	-20.00%	28,040	See Notes
52400	Dues/Subscriptions/Publications	21,499	30,945	31,357	47,241	53,741	52,088	54,290	63,876	18.86%	63,876	See Notes
52500	Accounting Services	38,100	39,961	38,057	39,974	40,110	40,904	40,904	41,345	3.08%	41,345	35,535 audit; 1,500 tax returns; 1,400 LLC tax returns; 810 LLC tax filing; 350 Stmt of Info; 250 RRF1; 1,500 Form 5500
52600	Contract Services	91,231	132,557	134,151	212,904	170,217	206,340	217,403	81,270	-52.26%	81,270	See Notes
52700	Legal	4,864	8,519	2,233	8,801	13,000	7,856	12,165	14,500	11.54%	14,500	10,000 general legal and 3,000 Fenton & Keller for personnel matters and personnel policy update review
52800	D&O Insurance	3,237	2,859	2,783	0	12,500	6,160	6,160	6,345	-49.24%	6,466	Annual policy premium
52900	Telecommunications	17,732	16,015	32,319	50,815	59,321	50,239	54,884	55,085	-7.14%	55,085	See Notes
52950	Conferences & Training	22,117	32,408	7,117	11,519	43,095	18,354	20,284	49,420	14.68%	49,420	See Notes
53000	Misc Administrative Exp.	6,755	2,070	33,068	6,063	8,550	186	203	6,050	-29.24%	6,050	See Notes
53100	Depreciation Expense***	70,173	65,112	72,301	67,313	90,583	83,039	90,588	94,799	4.65%	94,799	Non-cash expense item
	Total Administrative Cost	466,103	523,035	589,408	645,033	828,415	672,828	720,662	660,535	-20.27%	660,656	

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Occupancy Costs												
54100	Commercial Pkg Policy	11,625	11,638	14,802	11,805	11,925	19,507	19,507	19,434	62.97%	19,434	Bond, earthquake, and cyber policies
54200	Maintenance and Repairs	10,337	14,307	14,269	11,324	20,000	10,797	11,778	31,220	56.10%	31,220	See Notes
54300	Janitorial/Landscaping Expense	19,983	21,284	23,450	21,263	24,300	26,273	28,662	28,197	16.04%	28,197	See Notes
54400	Rent	47,515	48,938	50,407	33,949	56,269	36,570	39,894	41,258	-26.68%	41,258	(\$3,488.98)
54450	Mortgage	51,335	48,988	46,412	43,593	40,518	37,265	40,653	37,173	-8.26%	37,173	Interest only, per amortization schedule
54455	Property Taxes	1,668	1,669	1,645	1,676	1,700	1,690	1,844	1,850	8.82%	1,850	Taxes for the land only, the building is exempt
54500	Utilities/Security	30,697	30,285	31,417	40,025	32,000	49,844	54,375	58,859	83.94%	58,859	See Notes
	Total Occupancy Costs	173,159	177,108	182,401	163,635	186,712	181,947	196,714	217,991	16.75%	217,991	
Development & Staff												
55100	Donor Development	83,941	95,860	38,129	28,598	104,550	35,493	37,000	85,550	-18.17%	85,550	See Notes
55200	Advertising & Promotion	41,631	44,498	58,055	49,575	61,376	56,830	62,095	58,126	-5.30%	58,126	See Notes
55300	Mileage, Meals & Meetings	10,970	10,605	1,764	720	10,970	7,800	6,616	8,070	3.46%	8,070	See Notes; mileage @ IRS rate
55312	Workshops & Assemblies	30,455	46,789	40,438	2,377	40,900	15,061	17,000	49,500	21.03%	49,500	See Notes
55400	Annual Events Expense	26,854	20,464	1,599	26,476	35,000	35,183	35,183	30,000	-14.29%	30,000	Celebration of Philanthropy
55405	75th Anniversary Expenses	0	0	26,837	0	0	0	0	0	0.00%	0	
55450	Annual Report Expense	24,463	26,279	28,461	30,855	32,000	51,144	51,144	42,500	32.81%	42,500	Photography 300, Design 12500, printing 35863, Postage 6500
55501	Staff Recognition Expenses	4,145	4,860	7,190	9,642	7,350	11,329	14,546	11,200	52.38%	11,200	See Notes
55510	Board & Committee Expenses	5,018	3,580	3,649	10,109	5,135	198	3,335	13,005	153.26%	13,005	See Notes
55550	Reimbursable Expenses			0	0	0	0	0	0	0.00%	0	
56000	Grants			0	0	0	0	0	0	0.00%	0	
56400	Interfund Grants			0	0	0	0	0	0	0.00%	0	
56440	Grant Related Expenses			0	0	0	0	0	0	0.00%	0	
	Total Program & Development	227,476	252,935	206,123	158,352	294,111	211,854	227,080	297,951	1.31%	297,951	
	Total Expenses	2,901,923	3,155,254	3,326,930	3,675,663	4,526,666	3,870,751	4,182,349	4,599,449	1.61%	4,599,570	
	Excess Revenue over Expenses	172,718	555,004	494,868	1,263,611	21,332	(748,212)	160,389	(13,612)	-163.81%	321,825	
	Extraordinary Items: Database Upgrade								115,730		115,730	Estimated expensed portion of project based current accounting guidance.
	Excess Revenue over Expenses after Extraordinary Items								(129,342)		206,095	
	Cumulative Surplus/(Deficit) 2006- (incl. extraordinary items)	2,125,188	2,680,192	3,175,060	4,438,671	4,460,003		4,620,393	4,491,051		4,826,488	
	Cumulative Surplus/(Deficit) 2017- (incl. extraordinary items)	257,701	812,705	1,307,573	2,571,184	2,592,516		2,752,906	2,623,564		2,959,001	

* Budget to be approved based on 10/31/2022 fund balances. Reviewed and approved by Executive Committee on November 22, 2022.

** Budget based on 11/30/2022 fund balances and most recent information for informational purpose only.

*** Depreciation is a non-cash expense item