



**Meeting of the Board of Directors  
Tuesday August 25, 2015 ~ From 3:30 to 5:30 PM  
2354 Garden Road, Monterey CA**

**Agenda**

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 1. Call to Order – Rick Kennifer, Board Chair                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3:30 |
| 2. Consent Agenda – Rick Kennifer                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3:35 |
| <ul style="list-style-type: none"><li>• Board Meeting Minutes – June 23, 2015 <b>(1-6)</b></li><li>• Executive Committee Minutes – July 28, 2015 <b>(7-9)</b></li><li>• Finance Committee Minutes – June 23, 2015 <b>(10)</b></li><li>• Investment Committee Minutes – August 10, 2015 <b>(11-12)</b></li><li>• Grants and Programs Committee Minutes – August 12, 2015 <b>(13-14)</b></li><li>• Vice President of Grants and Programs Report – July 2015 <b>(15-17)</b></li></ul> |      |
| 3. Report of the Chair - Rick Kennifer                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3:40 |
| <ul style="list-style-type: none"><li>• Strategic Plan Retreat Follow up</li><li>• Celebration of Philanthropy<ul style="list-style-type: none"><li>▪ Distinguished Trustee</li></ul></li><li>• National Standards resolution <b>(18)</b></li></ul>                                                                                                                                                                                                                                |      |
| 4. Treasurer / Finance Committee -Tina Lopez                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3:50 |
| <ul style="list-style-type: none"><li>• June and July Financials <b>(19-26, 27-34)</b></li><li>• 2014 990 (on portal)</li><li>• Budget timeline</li></ul>                                                                                                                                                                                                                                                                                                                          |      |
| 6. Investment Committee - Ken Petersen                                                                                                                                                                                                                                                                                                                                                                                                                                             | 4:00 |
| <ul style="list-style-type: none"><li>• August 10, 2015 meeting</li><li>• Medium Term Fund Addendum <b>(35-36)</b></li></ul>                                                                                                                                                                                                                                                                                                                                                       |      |
| 7. Governance Committee -Gail Delorey                                                                                                                                                                                                                                                                                                                                                                                                                                              | 4:10 |
| <ul style="list-style-type: none"><li>• September 16, 2015 meeting<ul style="list-style-type: none"><li>▪ Candidate suggestions</li></ul></li></ul>                                                                                                                                                                                                                                                                                                                                |      |
| 8. Grants and Programs - Alfred Diaz-Infante                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4:25 |
| <ul style="list-style-type: none"><li>• Grant Approvals – <b>(37-43)</b></li></ul>                                                                                                                                                                                                                                                                                                                                                                                                 |      |
| 9. New Funds Approved since last meeting - Dan Baldwin                                                                                                                                                                                                                                                                                                                                                                                                                             | 4:30 |
| <ul style="list-style-type: none"><li>• John and Kristina Magill Fund</li><li>• Anne C. Leach Scholarship Fund (Stewardship Fund)</li><li>• The Buchalter/Adler Family Fund.</li></ul>                                                                                                                                                                                                                                                                                             |      |

**Mission Statement**

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

**Strategic Priorities**

- Community Impact – Invest in developing healthy, safe and vibrant communities across Monterey County
- Philanthropic Leadership – Inspire and facilitate philanthropy throughout Monterey County
- Organizational Excellence – Optimize performance and stewardship for maximum impact

10. New Fund Approvals - Dan Baldwin 4:35

- Fund name change: Davis Factor, Jr. and Christine B. Factor Fund
- Friends of Community Animal Services Donor Advised Fund
- Ila Davis Fund
- Eric and Ila Davis Fund
- Robert Haas CGA
- Carl Young Memorial Earth Science Endowment Fund

11. Resource Development Committee - Greg Chilton 4:40

- Development Summary-July 2015 **(44-45)**
- College Futures Foundation

12. President/CEO Report - Dan Baldwin 4:50

- President's update - sent electronically
- Promissory note approval for FNB Building **(46)**
- Expectancies update

13. Executive Session

Adjourn

**Next Board Meeting:      October 27, 2015      945 S. Main Street #207, Salinas**



**Minutes of the Meeting of the Board of Directors  
June 23, 2015**

**Board Members Present:** Rick Kennifer, Greg Chilton, Steve McGowan, Tina Starkey Lopez, Ida Chan, Steve Dart, Gail Delorey, Alfred Diaz-Infante, Catherine Kobrinsky Evans, Patti Hiramoto, Erica Padilla-Chavez, Jimmy Panetta, Ken Petersen, John Phillips, Anna Marie Ponce, Ken Wright.

**Absent:** Tonya Antle, Raul Rodriguez. **A quorum was established.**

**Staff:** Dan Baldwin, Laurel Lee-Alexander, Christine Dawson, Diane Nonella, Amanda Holder, Julie Conrad.

**CALL TO ORDER**

Board chair Rick Kennifer called the regular meeting of the Board of Directors of the Community Foundation for Monterey County to order at 3:35 PM, Tuesday, June 23, 2015 at the Foundation's Salinas Office.

**CONSENT AGENDA – Rick Kennifer**

Rick Kennifer asked the board if they had any questions or required clarification on matters related to the consent agenda. There were no questions or concerns.

- Board Meeting Minutes – April 21, 2015
- Executive Committee Minutes – May 26, 2015
- Finance Committee Minutes – April 21, 2015
- Audit Committee Minutes – May 5, 2015
- Investment Committee Minutes – May 4, 2015
- Resource Development Committee Minutes – June 9, 2015
- Governance Committee Minutes – June 15, 2015
- Grants and Programs Committee – May 13, 2015
- Vice President of Grants and Programs Report – May 2015

**Motion: to approve the Consent Agenda. Alfred Diaz-Infante / Greg Chilton second. Motion carried unanimously.**

**REPORT OF THE CHAIR – Rick Kennifer**

Rick Kennifer reported on the Past Chairs luncheon held June 17 at Corral de Tierra. There were 12 past chairs present. Dan presented a 2015 overview and answered questions about current work. Rick and Dan commented on the level of passion and commitment among our past chairs.

Rick described the April 26-28, 2015 Council on Foundations conference held in San Francisco. Rick Kennifer and Ken Wright attended from the board along with three CFMC staff. Greg Chilton and two CFMC staff attended the CF Fundamental's course. The board members described the conference as exceeding their expectations and very educational.

Rick Kennifer and Dan Baldwin attended the annual League of California Community Foundations' CEO and Board Chair retreat in Napa, May 8 and 9. Rick was very impressed by the leadership role Dan played as President of the League for 2015, moderating the two-day meeting.

Rick discussed the 2015 Distinguished Trustee Award which is presented each Fall at the Celebration of Philanthropy. The Board discussed the 2015 nominations, Tina Starkey Lopez highlighted Susan and David Gill as long-time philanthropists from south county and Dan described Nancy Ausonio's contributions to philanthropy in north county. Both candidates have a long history in community involvement and give generously throughout Monterey County. Rick recommended Nancy Ausonio as the first choice and Susan and David Gill as the second choice.

**Motion: to approve Nancy Ausonio as the first choice for the 2015 Distinguished Trustee Award. Ken Wright/Alfred Diaz-Infante second. Motion carried unanimously.**

**Motion: to approve Susan and David Gill as the second choice for the 2015 Distinguished Trustee Award. Erica Padilla-Chavez/Tina Starkey Lopez second. Motion carried unanimously.**

Josh Warburg gave a presentation of the draft view of the new CFMC website.

#### **TREASURER / FINANCE COMMITTEE –Tina Starkey Lopez**

**April 30, 2015**

##### **Assets**

Total Assets through 4/30/2015 are **\$183,756,228** a **4.18%** increase since April 2014, and a **2.48%** increase since December 2014.

##### **Operating Fund**

Total revenue was \$14,766 less than the budget, and total expenses were \$50,271 less than the budget. The actual net operating deficit is \$188,138 compared to a budgeted deficit of \$223,643.

Note: The Expendable Operating Cash-on-Hand is at 5.6 months, excluding the operating reserve of \$250,000 and the building reserve of \$125,000.

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

Total new contributions for the month were \$317,197 including stock valued at \$142,880 from Mr. & Mrs. William and Nancy Doolittle for the Doolittle Fund; and \$90,000 from the Morse Foundation to establish the Morse Foundation Stewardship Fund.

Grants to agencies for the month totaling \$364,990 were approved and recorded. A complete list of the grants by grantee is included.

Interfund activity for the month totaled \$217,700.

##### **Bequests Receivable**

We recorded a bequest receivable in the amount of \$2,000,000 from the estate of Mr. Richard W. La Salle for the Farrell/Allen Carmel Rotary Fund.

**Motion: to approve the April 30, 2015 Financials.**

**Tina Starkey Lopez / Gail Delorey second. Motion carried unanimously.**

#### **May 31, 2015 Financials**

##### **Assets**

Total Assets through 5/31/2015 are **\$184,888,873** a **3.77%** increase since May 2014, and a **3.11%** increase since December 2014.

### **Operating Fund**

Total revenue was \$25,406 less than the budget, and total expenses were \$113,448 less than the budget. The actual net operating deficit is \$347,843 compared to a budgeted deficit of \$435,885.

Note: The Expendable Operating Cash-on-Hand is at 4.9 months, excluding the operating reserve of \$250,000 and the building reserve of \$125,000.

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

Total new contributions for the month were \$1,641,386, including two gifts totaling \$27,728 from the Big Sur Heath Center for the Big Sur Heath Center Stewardship Fund; \$507,307 from the estate of Marjorie Fisher for the Central Coast Lighthouse Keepers Fund; \$145,000 from the Morse Foundation for the Morse Foundation Stewardship Fund; \$60,000 from the Carmel Heritage Society to establish the Carmel Heritage Society Stewardship Fund; \$50,000 from CASA Monterey County for the Voices for Children Stewardship Fund; \$300,000 from the estate of Rudy Futer for the Rudy E. Futer Fund for Human & Humane Needs; and \$200,000 from the Friends of the Andy Ausonio Library to establish the Friends of the Andy Ausonio Library Stewardship Fund .

Grants to agencies for the month totaling \$713,219 were approved and recorded.

Interfund activity for the month totaled \$233,942.

### **Bequests Receivable**

We received payment on the bequest receivable from the estate of Nancy Love in the amount of \$225,000; plus an additional \$234,434 which was recorded as new contribution revenue.

**Motion: to approve the May 31, 2015 Financials.**

**Tina Starkey Lopez / John Phillips second. Motion carried unanimously.**

### **State Mandated Sick Leave**

Dan informed the board that on July 1, 2015, CFMC will be required to provide 3 days (24 hours) of paid sick leave to all employees who work at least 30 days within a year, including part-time and temporary employees as part of the Healthy Workplaces Healthy Families Act (AB1522).

Diane Nonella attended the Paid Sick Leave Compliance Briefings workshop to clarify what CFMC is required to do. The recommendation from Dan is:

- Add a separate paid sick leave policy to our personnel policy
- Use the up-front lump sum method and provide every employee 24 hours of sick leave
- Reduce PTO accrual by 3 days
- All paid sick time provisions will apply to PTO
- Provide 24 hours of sick time to every employee on July 1 each year
- Provide 24 hours of sick time to all new employees at the time of hire
- Sick time may be used in minimum increments of 1 hour
- All unused sick time will be forfeited at June 30 of every year

The change will be reflected in the CFMC Personnel Policy and requires approval by the board.

**Motion: to approve the addition of Healthy Workplaces Healthy Families Act (AB1522), a separate paid sick leave policy to our personnel policy and implement the change by July 1, 2015. Ken Wright / Tina Starkey Lopez second. Motion carried unanimously.**

### **AUDIT COMMITTEE – Ken Wright**

Ken Wright reported the Audit Committee (Rick Kennifer, Gail Delorey, Tina Starkey Lopez and Ken Wright) reviewed the 2015 engagement letter from the accounting firm of PMB Helin Donovan. The committee reported that as part of regular due diligence an RFP will go out next year to other CPA firms

to compete for the 2016 audit. Therefore, the committee recommends CFMC sign a one – year engagement letter with PMB Helin Donovan for the 2015 audit.

**Motion: to approve the PMB Helin Donovan, LLP one-year engagement letter for the 2015 audit. The board accepts the estimated fees of \$ 35,875 for the audit and \$5,125 in tax, totaling \$41,000. Ken Wright / Erica Padilla- Chavez second. Motion carried unanimously.**

#### **INVESTMENT COMMITTEE – Ken Petersen**

Ken Petersen reported the investment consulting firm working for CFMC, Wurts & Associates, has changed their name to Verus. Anne Westrich of Verus, and the committee, discussed the possibility of a second, low risk portfolio for funds with a shorter time horizon. Once the committee agrees on the details of the portfolio, they will make a recommendation to the board for approval. Because this requires an addendum to the CFMC Investment Policy statement, it must be approved by the board.

Ken Petersen and Dan Baldwin will attend the Verus investment summit in Seattle September 1, 2015. The next Investment Committee meeting is August 10.

#### **GOVERNANCE COMMITTEE– Gail Delorey**

Gail Delorey reported that the Governance Committee met June 15 and discussed adding two non-board members to the committee for the purpose of nominating. Kurt Gollnick and David Armanasco were asked to sit on the Nominating Committee as community members.

The committee would like to add four new members in 2016 to reach the maximum 21 members allowed in the CFMC By-Laws.

#### **GRANTS AND PROGRAMS - Alfred Diaz-Infante**

Alfred Diaz-Infante reported there is a revised version of the April 1 to May 31, 2015 grants list. Two grants over \$50,000 were recently added. The Buffet Fund is granting \$100,000 to the Oregon Shakespeare Festival, and the Margaret and Seba Bronson Scholarship Fund grant of \$60,000 to the CSU Humboldt are included in the 144 grants awarded, totaling \$1,728,161.

**Motion: To approve the revised 144 grant awards from April 30, 2015 to May 31, 2015 totaling \$1,728,161. Alfred Diaz-Infante/ Catherine Kobrinsky Evans second. Motion carried unanimously.**

Alfred noted the revision to the June 23, 2015 Community Impact Grants list. The *Investing in Our People* program area includes two funding priorities: Health & Human Services and Youth Development & Education. For the spring CI review cycle, 95 grant applications were received requesting \$2,353,834. The committee is recommending approval of 50 grants for a total of \$971,102.

**Motion: To approve the revised recommendation for 50 Community Impact Grants in the area of Health & Human Services and Youth Development & Education for a total of \$971,102. Ida Lopez Chan / Patti Hiramoto second. Motion carried unanimously.**

The committee chairs, Ida Lopez Chan, Patti Hiramoto and Ken Wright, spoke briefly about their experience on the committee's and reported the on-line grant process is working very well from the reviewers side of the process.

The NGP awards ceremony is July 25, 2015 at Hartnell College from 10:00 to 12:00.

#### **NEW FUNDS APPROVED SINCE LAST MEETING: Dan Baldwin**

- Friends of the Andy Ausonio Library Stewardship Fund
- Carmel Residents Association Charitable Fund
- Central Coast Veterans Cemetery Stewardship Fund

## **NEW FUND APPROVALS – Dan Baldwin**

Dan Baldwin reported there are two new funds for approval;

- Ed Kennedy Journalism Scholarship Fund - Variance Request **(70)**
- Scottish Fiddlers Association

The formal name of the Scottish Fiddlers Association is: Learning Opportunities Endowment Fund for Scottish Fiddlers of California Stewardship Fund.

**Motion: to approve the Learning Opportunities Endowment Fund for Scottish Fiddlers of California Stewardship Fund.**

**Catherine Kobrinsky Evans / Greg Chilton second. Motion carried unanimously.**

The Ed Kennedy Journalism Scholarship Fund board has requested in writing the action of a variance request to change the name and criteria of the Ed Kennedy Journalism Scholarship Fund. The new name is to be "Project Helping Hand Fund." The fund will pay out an annual grant to the Monterey Peninsula Sunrise Rotary Club Foundation for general operating support for the Project Helping Hand Program.

**Motion: to approve the variance request to redirect assets of the Ed Kennedy Journalism Scholarship Fund and to rename the scholarship, "Project Helping Hand Fund." Erica Padilla-Chavez / John Phillips second. Motion carried unanimously.**

## **RESOURCE DEVELOPMENT – Greg Chilton**

Greg Chilton reported on the May Resource Development Summary. Greg described the importance of the activities of the team and that the report will feature the activities more prominently going forward.

The committee is revising the gift acceptance policy and will bring it before the Executive Committee for approval.

Greg congratulated the Resource Development team and Women's Fund Endowment Committee members for exceeding the \$1.5M goal.

## **PRESIDENTS REPORT – Dan Baldwin**

Dan reported the CFMC received a large bequest from Richard LaSalle, a film music composer from Carmel. The foundation had no record of Mr. LaSalle. This gift will support the Farrell Allen Fund, a donor advised fund of the Carmel Rotary Club.

Dan announced the Monterey Peninsula Foundation is joining the Monterey County Weekly's MC Gives! campaign as a key partner. MC Gives! is a project of the Monterey County Weekly Community Fund at the Community Foundation for Monterey County. The Monterey Peninsula Foundation (MPF) approved a multi-year grant totaling \$400,000: \$200,000/year for 2 years for the campaign.

Dan presented a handout from the CEO of Silicon Valley Community Foundation, Emmet Carson, related to the national conversation and common misconceptions related to donor advised funds. He then explained the history and current status of the potential regulatory threats to donor advised funds.

## **STRATEGIC PLAN – Rick Kennifer**

Rick reported there will be a ½ day Saturday meeting in August or September, with a facilitator, to work on the strategic plan. The consulting firm hired for the previous strategic plan process, Sutherland/Edwards, has been contacted to act as the facilitator. The date for the meeting will be set in the coming weeks.

The board went into Executive Session at 5:25 PM.

ADJOURN

**Next meeting:**

**August 25 in the Monterey office, 2354 Garden Road, 3:30- 5:30 PM**

Minutes prepared by: \_\_\_\_\_  
Julie Conrad, Administrative Services Manager

Approved by: \_\_\_\_\_  
Steve McGowan, Secretary of the Board of Directors



**Executive Committee Meeting  
945 S. Main Street #208, Salinas CA  
July 28, 2015**

**MINUTES**

**Committee Members Present:** Rick Kennifer, Gail Delorey, Tina Starkey Lopez, Alfred Diaz-Infante, Steve McGowan

**Absent:** Greg Chilton, Ken Petersen

**CFMC Staff Present:** Dan Baldwin, Diane Nonella, Julie Conrad

**CALL TO ORDER – Rick Kennifer**

Rick Kennifer called the regular meeting of the Executive Committee of the Community Foundation for Monterey County to order at 3:35 PM, Tuesday, July 28, 2015 at the Foundation's Salinas office.

**APPROVAL OF MINUTES**

**Motion: to approve the May 26, 2015 minutes: Steve McGowan/Alfred Diaz-Infante second. Motion carried unanimously.**

**REPORT OF THE CHAIR – Rick Kennifer**

Rick Kennifer reported that Nancy Ausonio will accept the 2015 Distinguished Trustee, given at the annual CFMC Celebration of Philanthropy. The date for the Celebration of Philanthropy is Wednesday, October 28 from 4:00 to 7:00 PM at Corral de Tierra Country Club.

**TREASURERS REPORT-Tina Starkey Lopez  
June 30, 2015**

**Assets**

Total Assets through 6/30/2015 are **\$183,334,413** a **1.80%** increase since June 2014, and a **2.24%** increase since December 2014.

**Operating Fund**

Total revenue was \$6,930 less than the budget, and total expenses were \$107,205 less than the budget. The actual net operating surplus is \$158,654 compared to a budgeted surplus of \$100,275.

Note: The Expendable Operating Cash-on-Hand is at 6.9 months, excluding the operating reserve of \$250,000 and the building reserve of \$125,000.

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

Total new contributions for the month were \$1,501,126, including \$60,000 from Chamber Music Monterey Bay for the Chamber Music Monterey Bay Stewardship Fund; \$354,907 from the Scottish Fiddlers of California to establish the Learning Opportunities Endowment Fund for

Scottish Fiddlers of California; and a \$50,000 grant from the College Futures Foundation for the Operating Fund, to pay for a feasibility assessment of a strategic scholarships program.

Grants to agencies for the month totaling \$529,336 were approved and recorded.

Interfund activity for the month totaled \$30,400.

#### **Bequests Receivable**

We recorded a bequest receivable for the Farrell/Allen Carmel Rotary Fund, in the amount of \$958,528, from the estate of Richard W. LaSalle, which represents 75% of the appraised value of the home located in Carmel.

#### **Prior Period Note**

In May, we received payment on a receivable from the Monterey Peninsula Foundation, in the amount of \$100,000, for The Monterey Experience Project Fund.

**Motion: to approve the corrected June30, 2015 financials. Tina Starkey Lopez / Steve McGowan second. Motion carried unanimously.**

**GRANTS AND PROGRAMS COMMITTEE - Alfred Diaz-Infante** Alfred Diaz-Infante reported there were 2 grant requests pending approval.

#### **Grant Approvals:**

- **Non-Point Source Pollution Project Fund:** \$29,500 to Environmental Justice Coalition for Water to implement drinking water solutions in disadvantaged communities. This is a reallocation from an original grant to the Coalition for Urban Rural Environmental Stewardship from the Central Coast Regional Water Control Board. When the fund agreement was established in 2003, it was agreed that the CFMC Board would approve all grants designated from the Non-Point Source Pollution Project Fund.

**Motion: to approve \$29,500 for the Non-Point Source Pollution Project Fund. Alfred Diaz-Infante /Gail Delorey second. Motion carried unanimously.**

- **The David and Lucile Packard Foundation Donor Advised Fund**  
The City of Salinas will receive \$50,000 for the third year of the Salinas Youth Initiative. The grant will provide general operating support for after-school tutoring program.

**Motion: to approve \$50,000 from the David and Lucille Packard Foundation Donor Advised Fund for year three of the Salinas Youth Initiative. Alfred Diaz-Infante / Steve McGowan second. Motion carried unanimously.**

#### **INVESTMENT COMMITTEE – Dan Baldwin for Ken Petersen (absent)**

Dan Baldwin reported the Investment Committee is working to establish a lower volatility portfolio for funds with a shorter time horizon. Steve Dart is working on a draft addendum for the investment policy statement. The committee will review the draft at the August 10 Investment Committee meeting.

#### **GOVERNANCE COMMITTEE – Gail Delorey**

Gail Delorey reported the Governance Committee will meet September 16, at 3:00PM in the Salinas office. The committee will discuss selecting four candidates to join the board in 2016. There will be a review of the matrix, board term renewals and 2016 officers. Kurt Gollnick and David Armanasco will join the committee for the nomination process. Dan will send out a request for candidates after the August board meeting.

## **NEW FUNDS APPROVED SINCE LAST MEETING - Dan Baldwin**

No funds approved.

## **NEW FUND APPROVALS - Dan Baldwin**

Dan sought approval for three new funds.

The John and Kristina Magill Fund was incorrectly approved as a non-endowed fund when it should have been an endowed fund.

**Motion: to approve the change in designation of the John and Kristina Magill Fund from a non-endowed to endowed donor advised fund. Gail Delorey/Tina Starkey Lopez second. Motion carried unanimously.**

Sun Street Centers is establishing a new stewardship fund that will provide scholarships to Sun Street Center in honor of Anne Leach.

A new fund not on the agenda is the Buchalter/Adler Family Fund, a non-endowed donor advised fund.

**Motion: to approve the Anne C. Leach Scholarship Fund (Stewardship Fund) and the Buchalter/Adler Family Fund.**

**Alfred Diaz-Infante/Gail Delorey second. Motion carried unanimously.**

## **RESOURCE DEVELOPMENT COMMITTEE – Dan Baldwin for Greg Chilton (absent)**

Dan noted the June Resource Development Summary has been reformatted to highlight the current activities report. A new Gift Acceptance Policy has been drafted with the assistance of Jimmy Panetta, Greg Chilton and Rick Kennifer. The policy will go to the Resource Development committee for review then the board for approval.

## **PRESIDENTS/CEO REPORT - Dan Baldwin**

Dan reported the League of California Community Foundations will hold a Board Basics course at the Monterey office of CFMC on September 25. Tina Starkey Lopez, Ken Wright, Tonya Antle and Anna Marie Ponce will attend from the CFMC board.

Dan reviewed a Powerpoint presentation showing progress on the 2015 goals he presented to the board.

There was a brief discussion about the agenda for the board's strategic plan retreat, scheduled on August 15 at the CFMC Monterey office. Dan, Rick and the consultant, Chris Sutherland, will finalize the agenda and email the information to the board.

## **Executive Session**

Rick Kennifer asked for a short Executive Session.

Meeting adjourned at 5:45

## **Next Executive Committee Meeting is:**

- **Tuesday, September 22, 2015 in the Monterey office**

Minutes prepared by: \_\_\_\_\_  
Julie Conrad, Administrative Services Manager

Approved by: \_\_\_\_\_  
Rick Kennifer, Chair of the Board of Directors



**Finance Committee Minutes  
June 23, 2015**

**Present:** Tina Starkey Lopez, Stephen Dart, Gail Delorey, CPA and Rick Kennifer

**Staff:** Dan Baldwin, Angela Cline and Diane Nonella

The meeting of the Finance Committee of the Community Foundation for Monterey County was called to order by Tina Starkey Lopez at 2:06PM on June 23, 2015.

**Minutes**

On a motion by Rick Kennifer, seconded by Stephen Dart, the minutes of the April 21, 2015 meeting were accepted as written.

**Financial Statement Review**

Tina Starkey Lopez reviewed the complete financial statement for April 2015.

On a motion by Gail Delorey, seconded by Rick Kennifer, the committee approved the April 2015 financial statement.

Dan Baldwin informed the committee of the details for the bequest from the estate of Mr. Richard LaSalle. He mentioned there may be some negative reaction to our policy of allocating 2% of all bequests to the Operating Fund.

Tina then reviewed the complete financial statement for May 2015.

On a motion by Rick Kennifer, seconded by Gail Delorey, the committee approved the May 2015 financial statement.

**Discussion Items**

Dan Baldwin reviewed the new Healthy Workplaces Healthy Families Act (AB1522), and the staff recommendation for implementation. The committee discussed and agreed with the recommendation.

Dan then informed the committee we will be conducting a salary and benefits survey, and that the results will be used to inform and support salary adjustment decisions in the 2016 budget planning process.

Having no further business, the meeting was adjourned at 3:03PM.

**Minutes prepared by:**

---

Diane R. Nonella, Director of Finance and HR

**Approved by:**

---

Tina Starkey Lopez, Committee Chair



**Investment Committee Minutes  
August 10, 2015**

**Present:** Ken Petersen, Committee Chair, David Benjamin, Stephen Dart, Bill Doolittle, Craig Johnson, Rick Kennifer, Tina Starkey Lopez, Jimmy Panetta, Bill Sharpe and Ken Wright

**Absent:** Ida Lopez Chan and Steve McGowan

**Staff:** Dan Baldwin, Angela Cline and Diane Nonella

**Also Attending:** Anne Westreich, Verus

The meeting of the Investment Committee of the Community Foundation for Monterey County was called to order by Ken Petersen at 3:08PM on August 10, 2015.

**Verus:**

Anne Westreich reviewed the second quarter 2015 results. The market value of the portfolio at 6/30/2015 was \$147,661,771. The YTD returns were 1.8% compared to the policy benchmark of 1.5%.

Anne then reviewed the Up/Down Market Capture presentation, which showed the actual portfolio capture ratio versus the portfolio benchmarks.

**Committee recommendation for Board Action Item:**

Ken Petersen described the purpose of adding a Short/Medium Term portfolio option, and his question on whether to include “short” in the title.

Dan Baldwin described the audience expected to use this portfolio, including medium-term agency funds, stewardship funds and non-endowed donor advised funds.

The committee reviewed and discussed the draft addendum to the Investment Policy Statement prepared by Stephen Dart and Anne Westreich, agreed the fund will be titled Medium Term Fund, and to make a few minor edits. At the conclusion of their discussion, on a motion by Rick Kennifer, seconded by Tina Starkey Lopez, the committee approved recommending the board adopt the Investment Policy Statement Addendum, with the changes discussed.

**Action Item:**

Anne Westreich reviewed the recommended asset allocation for the Medium Term Fund, and the analysis scenarios of the historical performance of the recommended asset allocation versus the current portfolio allocation.

The committee discussed the recommended allocation, and agreed to eliminate the 5% allocation to PIMCO All Asset and redistribute it to the fixed income holdings.

On a motion by Jimmy Panetta, seconded by Tina Starkey Lopez, the committee approved the Medium Term Fund asset allocation, with the changes.

**Discussion Item**

Anne Westreich reviewed the Annual Manager Review presentation.

Anne next reviewed the portfolio rebalancing worksheet. Bill Sharpe noted that the addition to PIMCO All Asset would be adding to a fund that the committee had decided would not be included in the Medium Term Fund. The committee discussed alternatives, and decided to add to the Vanguard Short-Term Investment Grade holdings.

**2015 Meetings**

The remaining 2015 meetings are scheduled as follows:

Monday, November 9, 2015, **3:00 - 5:30PM**

Having no further business, the meeting was adjourned by Ken Petersen at 5:12PM.

**Minutes prepared by:**

---

Diane R. Nonella, Director of Finance and HR

**Approved by:**

---

Ken Petersen, Investment Committee Chair



## Grants and Programs Committee

### Minutes of the August 12, 2015 Meeting

**Committee Members Present:** Alfred Diaz-Infante, Patti Hiramoto, Catherine Kobrinsky Evans, Erica Padilla-Chavez, John Phillips and Ken Wright

**Excused:** Rick Kennifer, Ida Lopez Chan and Anna Marie Ponce

**CFMC Staff Members Present:** Dan Baldwin, Lynn Bentaleb, Karina Gutierrez, Laurel Lee-Alexander, Kaki Rusmore, Aurelio Salazar, Jr. and Janet Shing

**Guest:** Katy Castagna, President/CEO, United Way Monterey County

**Call to Order:** The regular meeting of the Grants and Programs Committee of the Community Foundation for Monterey County (CFMC) was called to order at 9:04 AM by Alfred Diaz-Infante at the CFMC's Salinas office.

**Motion to approve the May 2015 minutes:** Erica Padilla-Chavez; seconded by John Phillips. Abstention: Catherine Kobrinsky Evans. Motion carried.

### Presentation

1. Katy Castagna, President/CEO, United Way Monterey County gave a presentation on Impact Monterey County (IMC), a collaborative effort to identify the most effective ways to improve life in Monterey County. Dan serves on the Steering Committee, and other CFMC staff and Board members have been involved at various levels. More than 7,200 people (over 4,300 adults and 2,900 youth) responded to IMC's community needs survey. From July – November, 2015, survey results are being shared with community stakeholders, including funders. IMC will also ask engage community members and service providers to identify areas of priority to work with public agencies and elected officials on public policy. Implementation and continually improvement is scheduled for July 2016 and approximately every 3-5 years.

### Grants and Programs Updates:

1. Alignment Opportunities –IMC Findings

The committee discussed how the data from IMC could help inform and shape CFMC's funding priorities, other community initiatives, and collaborative opportunities with the local funders. The CFMC staff will continue to monitor IMC's progress for possible alignment with grantmaking programs.

2. Laurel Lee-Alexander provided an update on the fall 2015 Grant Committees structure and the consolidation of three grant committees to two grant committees. During the fall grantmaking cycle, Janet Shing will facilitate our special purpose grant programs, e.g.,

Fund for Homeless Women, Tri-Counties Blood Bank and Madsen (field of interest funds).

- a) Strengthening Our Communities and Stewarding Our Environment (SCSE):  
Community Engagement, Healthy Places & Spaces, Economic Opportunity,  
Environmental Engagement, Animal Welfare
    - Chair: Ida Lopez Chan
    - Staff: Aurelio Salazar, Jr.
  - b) Arts & Culture and Heritage
    - Chair: Patti Hiramoto
    - Staff: Lynn Bentaleb
3. Lynn Bentaleb and Aurelio Salazar, Jr. shared the status of the Community Impact Fall 2015 grant applications received.
- a) Lynn Bentaleb reported that 20 applications were received for the Celebrating Our Cultures program area, requesting \$528,107. CFMC also received 14 Stanton Endowment applications, requesting \$372,877
  - b) Aurelio Salazar, Jr. reported that 39 applications were received for the Strengthening Our Communities and Stewarding Our Environment program areas, requesting \$1,100,214.
4. Laurel Lee-Alexander and reported that CFMC hosted a meeting of homeless service providers (members of the Coalition of Homeless Service Providers) on May 27, 2015. As a result of this convening, an op/ed letter appeared in both the Herald and Californian, in conjunction with the release of this year's Homeless Census, raising the visibility of the Coalition and all the direct service providers. Next steps include a second meeting with Coalition members with the local funders as they requested. Dan Baldwin provided an update about additional meetings with other nonprofit service providers, Monterey County staff and others.

### **Upcoming Grants and Program Committee Meetings**

- October 7

**Adjourn:** The meeting was adjourned by Alfred Diaz-Infante at 10:38 AM.

Minutes prepared by Karina Gutierrez \_\_\_\_\_

Approved by Alfred Diaz-Infante, Presiding \_\_\_\_\_

Laurel Lee-Alexander, Vice President of Grants and Programs  
August 25, 2015 Board Meeting

**ACTION ITEMS:**

1. **Approve Grant Awards, June 1 – July 31, 2015.** The Community Foundation awarded 153 grants totaling \$1,263,601 since the last board report. (List included).

**INFORMATION ITEMS:**

1. **Community Impact Grants Program:** Community Impact applications are considered in the fall for the Strengthening Our Communities, Celebrating Our Cultures and Stewarding Our Environment program areas. Here are some statistics about the fall review process:
  - Received 60 grant applications *requesting* \$1,653,321. (Small applications for \$12,000 or less are due the first Friday in September.)
    - Animal Welfare – 2
    - Community Engagement – 11
    - Culture – 15
    - Economic Opportunity – 13
    - Environment – 11
    - Healthy Places & Spaces – 3
    - Heritage – 5
  - Earlier this summer, 63 grantseekers attended Community Impact grant information sessions for guidance in strengthening their applications as well as receiving an orientation to our online grant system. Four presentations were made in Greenfield, Monterey, Salinas, and through an online webinar. The webinar was attended by 16; we plan to include webinars as an opportunity for grantseekers to access the information. In addition to requesting general questions and areas in need of clarification, we also request anonymous feedback after grant applications are submitted.
  - In response to last year's assessment of the Community Impact grant program and our interest in having application and reporting questions proportionate to the grant award amount, we implemented a slightly shorter application for requests \$12,000 and less this year. Having these smaller applications processed by staff results in a shorter review time and allows the grant committees to invest their time in the larger "gold standard" grant recommendations. In consultation with the Grant Committee Chairs and Grants & Programs Committee, we have reduced the number of grant committees from three to two. Neighborhood Grants will be reviewed by a subcommittee in the spring and staff will be available for CFMC's expanding special purpose grant programs in the fall.
  - Special purpose grant applications will be due the first Friday in October. These grant programs are competitive and are reviewed through an application process. They are referred to as special purpose as the donors restricted these funds to specific or narrow populations, for example, Fund for Homeless Women, Tri-Counties Blood Bank, HIV/AIDS housing and Carmel beach conservation. Approximately \$300,000 will be

awarded collectively this winter, the most through the Fund for Homeless Women (\$200,000) which has a small volunteer grant committee.

**2. Center for Nonprofit Excellence (CNE):**

- Applications are now being accepted for the 2016 LEAD Institute, and outreach has begun in the three counties. 2015 LEAD participants continue with coaching, seminars, and applied learning in their workplaces.
- The “Year of Impact”, with multiple learning opportunities related to evaluation, continues through coordination with the Monterey Bay Capacity Builders Network. In June, the Development Executives Network and the Association for Fundraising Professionals hosted a day-long conference. CNE organized a lunch topic on evaluation, which was presented by a local expert and Janet Shing.
- The Futer Essential Human Services grantees completed their three-year capacity building program supported by CFMC grants for operating support, training and peer learning. All reported great gains towards improving their internal functioning and fund development abilities.
- CFMC was awarded an \$80,000 grant from the David and Lucille Packard Foundation to support CNE activities through 2016. A major thrust of the work will be working with smaller nonprofits, using a model similar to that of the Futer program.
- CNE presented a workshop in Soledad on Working with Hands-on Boards, designed for the needs of the smaller organizations prevalent in the areas south of Salinas. In coordination with the CLP program, CNE presented Keys to Nonprofit Financial Success. CNE also developed a full fall schedule, using needs expressed by our Futer and CLP grantees as key inputs.
- The two Executive Directors’ roundtables and the Board Officer’s roundtable continue to meet monthly, as a confidential, facilitated opportunity to discuss key issues of nonprofit leadership.

**3. Neighborhood Grants Program (NGP):**

- The Neighborhood Grants Program Award Ceremony was held on Saturday, July 25, at Hartnell Community College. Board and grant committee members present included: Alfred Diaz-Infante, Chris Moss, and Ken Wright. Former Board President Mary Wright also attended.
- The Neighborhood Grants Program awarded \$48,500 to sixteen applicants from throughout Monterey County (North County = 3, South County = 5, Salinas = 6, and Peninsula = 2), with the average grant size being \$3,031.

**4. Girls’ Health in Girls’ Hands (GHGH):**

- The annual GHGH Final Evaluation was completed by the Monterey County Health Department and shared with partners, CFMC and funders. The evaluation results “show that the GHGH mission – for Monterey County girls to have better access to health information, support and services, and to become advocates for their own health needs, -- is clearly being met.” The evaluation also shows significant gains in the collaborative programming with educators and executive Hub. The evaluation is available on the GHGH website, [www.ghghmonterey.org](http://www.ghghmonterey.org)
- The Girls’ Leadership Network (GLN) representatives will begin meeting mid-August to plan advocacy, presentations to the Board of Education and to the county Mental Health Commission (October 29), and the annual girl-led summit on (November 21) at Asilomar Conference Grounds which brings girls from all over the county to share and learn in the one-day health, leadership and advocacy workshops.

- The transition of GHGH to the Health Department is in its initial stages. The program coordinator position has been posted by the County, and transition is expected this fall. The contract has been signed by the Community Foundation and will be presented to the Board of Supervisors in late August/early September.

BOARD OF DIRECTORS

National Standards for U.S. Community Foundations  
Board Resolution

Rick Kennifer  
*Chair*

Greg Chilton  
*Vice Chair*

Steve McGowan  
*Secretary*

Tina Starkey Lopez  
*Treasurer*

Tonya Antle

Ida Lopez Chan

Stephen Dart

Gail Delorey

Alfred Diaz-Infante

Catherine Kobrinsky  
Evans

Patti Hiramoto

Erica Padilla-Chavez

Jimmy Panetta

Ken Petersen

John M. Phillips

Anna Marie Ponce

Raul C. Rodriguez

Kenneth R. Wright

Daniel R. Baldwin  
*President/CEO*

*Member, Council on  
Foundations and  
the League of California  
Community Foundations*

*Confirmed in Compliance  
with National Standards  
for U.S. Community  
Foundations*



**Resolution Regarding Accreditation and Re-Accreditation with National  
Standards for U.S. Community Foundations for Community Foundation for  
Monterey County**

WHEREAS, the Council on Foundations' Community Foundations Leadership Team first adopted National Standards for U.S. Community Foundations in June 2000, the community foundation field approved the National Standards in September 2000, and the Community Foundations Leadership Team released revisions to the National Standards in March 2009 and March 2014;

WHEREAS, the applicant Community Foundation's Board of Directors has approved this application and authorized Diane Nonella to act as the primary point of contact with the Community Foundations National Standards Board;

NOW THEREFORE, BE IT RESOLVED, that the applicant Community Foundation's Board of Directors certifies that the applicant Community Foundation has:

- Approved the submission process;
- Certified that all documents and information provided in this application are true and correct;
- Authorized the above referenced individual to act as the primary point of contact; and
- Agreed to abide by the Internal Revenue Service definition as well as the National Standards definition of a Community Foundation as set forth in National Standard 1.

BE IT FURTHER RESOLVED, that a complete record of submission materials shall continue to be maintained and updated to reflect any changes and shall be made available for audit or review by the Community Foundations National Standards Board or its designee(s) upon request.

\_\_\_\_\_  
Rick Kennifer  
Board Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
Daniel R. Baldwin  
President/CEO

\_\_\_\_\_  
Date



*Here for Good*

**Community Foundation**  
for Monterey County

## **FINANCIAL STATEMENT**

**For the Six Months Ended June 30, 2015**

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
FINANCIAL REPORTS  
For the Six Month Ended June 30, 2015**

**TABLE OF CONTENTS**

Notes to Financial Statements

Statement of Financial Position

Statement of Activities

Comparisons of Actual to Budget - Operating Fund

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Six Months Ended June 30, 2015**

**Assets**

Total Assets through 6/30/2015 are **\$183,334,413** a **1.80%** increase since June 2014, and a **2.24%** increase since December 2014.

**Operating Fund**

Total revenue was \$6,930 less than the budget, and total expenses were \$107,205 less than the budget. The actual net operating surplus is \$158,654 compared to a budgeted surplus of \$100,275.

Note: The Expendable Operating Cash-on-Hand is at 6.9 months, excluding the operating reserve of \$250,000 and the building reserve of \$125,000.

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

Total new contributions for the month were \$1,501,126, including \$60,000 from Chamber Music Monterey Bay for the Chamber Music Monterey Bay Stewardship Fund; \$354,907 from the Scottish Fiddlers of California to establish the Learning Opportunities Endowment Fund for Scottish Fiddlers of California; and a \$50,000 grant from the College Futures Foundation for the Operating Fund, to pay for a feasibility assessment of a strategic scholarships program.

Grants to agencies for the month totaling \$529,336 were approved and recorded.

Interfund activity for the month totaled \$30,400.

**Bequests Receivable**

We recorded a bequest receivable for the Farrell/Allen Carmel Rotary Fund, in the amount of \$958,528, from the estate of Richard W. LaSalle, which represents 75% of the appraised value of the home located in Carmel.

**Prior Period Note**

In May, we received payment on a receivable from the Monterey Peninsula Foundation, in the amount of \$100,000, for The Monterey Experience Project Fund.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
STATEMENT OF FINANCIAL POSITION  
CONSOLIDATED - ALL FUNDS  
For the Six Months Ended June 30, 2015 and June 30, 2014

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL June 30, 2015</u>	<u>TOTAL June 30, 2014</u>
<b>ASSETS</b>							
<b>Cash:</b>							
Cash & Cash Equivalents	2,194,968	952,720	159,261	3,762,007	0	7,068,957	7,366,861
Investments at Market-Pool	0	0	123,065,124	24,480,330	0	147,545,454	146,302,234
Separately Invested Funds	0	0	0	71,765	0	71,765	174,277
<b>Total Cash &amp; Investments</b>	<b>2,194,968</b>	<b>952,720</b>	<b>123,224,386</b>	<b>28,314,102</b>	<b>0</b>	<b>154,686,176</b>	<b>153,843,372</b>
<b>Accounts Receivable:</b>							
Admin Fees & Misc Receivables	0	0	0	0	0	0	0
Pledges & Contributions Receivable	0	0	4,000	12,750	0	16,750	576,082
Note Receivable	0	0	185,672	0	0	185,672	192,692
Bequests & Remainder Interest	0	0	0	0	3,773,143	3,773,143	764,615
Due from OPER	0	0	1,426,549	0	0	1,426,549	1,465,541
Investment in an LLC	0	0	38,781	0	0	38,781	891,278
Charitable Remainder Trusts	0	0	0	0	21,260,564	21,260,564	20,462,900
Charitable Gift Annuities	0	0	0	0	208,373	208,373	97,687
<b>Total Accounts Receivable</b>	<b>0</b>	<b>0</b>	<b>1,655,003</b>	<b>12,750</b>	<b>25,242,080</b>	<b>26,909,832</b>	<b>24,450,793</b>
<b>Other Assets:</b>							
Prepaid Expenses	2,045	0	0	0	0	2,045	545
Property-Net of Depreciation	1,736,360	0	0	0	0	1,736,360	1,790,725
<b>Total Other Assets</b>	<b>1,738,405</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,738,405</b>	<b>1,791,270</b>
<b>TOTAL ASSETS</b>	<b>3,933,373</b>	<b>952,720</b>	<b>124,879,388</b>	<b>28,326,852</b>	<b>25,242,080</b>	<b>183,334,413</b>	<b>180,085,436</b>

COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
STATEMENT OF FINANCIAL POSITION  
CONSOLIDATED - ALL FUNDS  
For the Six Months Ended June 30, 2015 and June 30, 2014

	COMBINED OPERATING	SPECIAL PROGRAMS	ENDOWMENT	NON ENDOWED	BEQUEST, CRT RECEIVABLES	TOTAL June 30, 2015	TOTAL June 30, 2014
<b>LIABILITIES &amp; NET ASSETS</b>							
<b>Liabilities:</b>							
Grants Payable	0	393,733	361,600	113,500	0	868,833	1,635,885
Administrative Fees Payable	0	0	0	0	0	0	0
Contingent Liabilities	0	0	0	0	13,180,126	13,180,126	12,977,552
Funds held as Agency Endowments	0	0	4,141,296	0	0	4,141,296	3,969,154
Funds held as Stewardship Funds	0	0	0	9,680,534	0	9,680,534	9,081,360
Loan Payable	0	0	0	0	0	0	0
Payroll, Misc. and Accts Payable	1,499,963	1,913	0	0	0	1,501,876	1,563,034
<b>Total Liabilities</b>	<b>1,499,963</b>	<b>395,646</b>	<b>4,502,896</b>	<b>9,794,034</b>	<b>13,180,126</b>	<b>29,372,665</b>	<b>29,226,986</b>
<b>Net Assets:</b>							
Net Assets-Beginning Balance	2,274,755	126,974	120,031,660	17,367,912	9,908,827	149,710,128	145,089,304
Change in Net Assets -							
Current Year	158,654	430,101	344,833	1,164,906	2,153,127	4,251,620	5,769,146
<b>Total Net Assets</b>	<b>2,433,410</b>	<b>557,074</b>	<b>120,376,493</b>	<b>18,532,818</b>	<b>12,061,954</b>	<b>153,961,748</b>	<b>150,858,450</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>3,933,373</b>	<b>952,720</b>	<b>124,879,388</b>	<b>28,326,852</b>	<b>25,242,080</b>	<b>183,334,413</b>	<b>180,085,436</b>

COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
STATEMENT OF ACTIVITIES  
CONSOLIDATED - ALL FUNDS  
For the Six Months Ended June 30, 2015 and June 30, 2014

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL June 30, 2015</u>	<u>TOTAL June 30, 2014</u>
<b>SUPPORT AND REVENUE:</b>							
Contributions	67,846	0	770,200	4,021,788	0	4,859,834	3,208,651
Interfund Gifts	37,190	0	46,700	460,842	0	544,732	763,485
Pledge Payments Received	0	559,332	0	0	0	559,332	534,333
Future Contributions-A/R-Pledge-Bequests-CRT	0	0	0	0	0	0	0
Contributions Received via Bequest	15,209	0	451,225	0	3,193,962	3,660,396	678,053
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	0	0	445,122
Gain/Loss on Sale of Property	0	0	0	0	0	0	0
Oil, Gas & Land Royalties	0	0	0	0	0	0	0
Interest & Dividend Income	5,999	59	979,838	188,383	0	1,174,279	1,229,779
Administrative Fees	1,208,974	0	0	0	0	1,208,974	1,052,619
Fees from Special Projects	27,667	0	0	0	0	27,667	42,279
Workshop and Contract Service Income	29,101	0	0	0	0	29,101	19,521
Misc Income/Returned Grants	33,990	2,810	2,500	1,566	0	40,866	39,179
<b>Total Support and Revenue</b>	<b>1,425,975</b>	<b>562,201</b>	<b>2,250,463</b>	<b>4,672,579</b>	<b>3,193,962</b>	<b>12,105,180</b>	<b>8,013,021</b>
<b>EXPENSES:</b>							
<b>Operating Expenses and Distributions:</b>							
Salaries & Benefits	835,100	32,951	0	0	0	868,050	821,674
Administrative Costs	261,154	58,831	0	9,294	0	329,278	357,001
Occupancy Costs	91,283	0	0	0	0	91,283	90,037
Development Expenses	78,115	40,319	0	0	0	118,434	100,304
Board & Committee Expenses	1,670	0	0	0	0	1,670	3,893
<b>Total Operating Expenses</b>	<b>1,267,321</b>	<b>132,100</b>	<b>0</b>	<b>9,294</b>	<b>0</b>	<b>1,408,715</b>	<b>1,372,910</b>

COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
STATEMENT OF ACTIVITIES  
CONSOLIDATED - ALL FUNDS  
For the Six Months Ended June 30, 2015 and June 30, 2014

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL June 30, 2015</u>	<u>TOTAL June 30, 2014</u>
<b>Grants and Grant Related Expenses:</b>							
Grants	0	0	1,332,234	3,023,076	0	4,355,310	4,292,140
Interfund Grants	0	0	249,890	294,842	0	544,732	763,485
Pledge Payments Paid	0	0	0	0	559,332	559,332	534,333
Bequests Payments/Transfers	0	0	0	0	460,434	460,434	678,053
Other Expenses	0	0	0	767	0	767	118,259
Other Payments/Transfers	0	0	(33,738)	33,738	0	0	0
Grant Related Expenses	0	0	0	0	0	0	1,000
Administrative Fees	0	0	968,215	219,689	21,069	1,208,974	1,052,619
Fees to Managers	0	0	60,802	11,275	0	72,077	50,500
<b>Total Grants and Grant Related Expenses</b>	<b>0</b>	<b>0</b>	<b>2,577,403</b>	<b>3,583,388</b>	<b>1,040,836</b>	<b>7,201,626</b>	<b>7,490,389</b>
<b>Total Expenses and Grants</b>	<b>1,267,321</b>	<b>132,100</b>	<b>2,577,403</b>	<b>3,592,681</b>	<b>1,040,836</b>	<b>8,610,341</b>	<b>8,863,299</b>
<b>Excess of Revenues (Expenses)</b>							
Before Gains on Investments & Transfers	158,654	430,101	(326,939)	1,079,897	2,153,127	3,494,840	(850,278)
<b>GAINS(LOSS) ON INVESTMENTS:</b>							
Realized-Gain (Loss)	0	0	11,216	(2,716)	0	8,500	(1,434)
Unrealized-Gain(Loss)	0	0	660,557	87,724	0	748,281	6,620,858
<b>Total Gain/(Loss) on Investments</b>	<b>0</b>	<b>0</b>	<b>671,772</b>	<b>85,008</b>	<b>0</b>	<b>756,781</b>	<b>6,619,424</b>
<b>Change in Net Assets</b>	<b>158,654</b>	<b>430,101</b>	<b>344,833</b>	<b>1,164,906</b>	<b>2,153,127</b>	<b>4,251,620</b>	<b>5,769,146</b>
<b>Net Assets Beginning of Year</b>	<b>2,274,755</b>	<b>126,974</b>	<b>120,031,660</b>	<b>17,367,912</b>	<b>9,908,827</b>	<b>149,710,128</b>	<b>145,089,304</b>
<b>Net Assets, End of Period</b>	<b>2,433,410</b>	<b>557,074</b>	<b>120,376,493</b>	<b>18,532,818</b>	<b>12,061,954</b>	<b>153,961,748</b>	<b>150,858,450</b>

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

**For the Six Months Ended June 30, 2015 and June 30, 2014**

	Year-To-Date			YTD Actual 6/30/2014
	Actual	Budget	Variance	
<b>REVENUE</b>				
Contributions - Foundations	52,500	15,000	37,500	29,900
Contributions - Indiv/Corp	15,346	26,550	(11,204)	2,277
Contributions - Interfund	37,190	38,500	(1,310)	36,505
Contributions - New Pledges	0	0	0	0
Pledge Payments Received	0	0	0	0
Bequests Received	15,209	45,000	(29,791)	13,561
Admin & Special Project Fees	1,236,641	1,233,503	3,138	1,094,898
Workshops/Contracts	29,101	13,700	15,401	18,921
Miscellaneous Income	33,990	58,150	(24,160)	36,179
Interest and Dividends	5,999	2,502	3,497	2,637
Realized Gains/(Losses)	0	0	0	0
<b>Total Revenue</b>	<b>1,425,975</b>	<b>1,432,905</b>	<b>(6,930)</b>	<b>1,234,878</b>
<b>EXPENSE</b>				
<b>Personnel</b>				
Salaries and Wages	650,485	669,818	(19,333)	616,392
Payroll Taxes	56,829	52,243	4,586	54,294
Insurance and Other Benefits	127,786	143,696	(15,910)	117,148
<b>Sub-total</b>	<b>835,100</b>	<b>865,757</b>	<b>(30,657)</b>	<b>787,834</b>
<b>Administrative</b>				
Supplies	13,755	10,600	3,155	11,500
Equip / Computer Maintenance	52,282	63,952	(11,670)	70,972
Bank Charges	1,793	4,248	(2,455)	4,210
Printing	7,183	9,476	(2,293)	5,092
Postage / Freight	5,931	7,739	(1,808)	4,976
Dues/Subscriptions	23,366	23,434	(68)	25,746
Services (legal, acct, consult)	76,740	84,976	(8,236)	66,451
D&O Insurance	4,010	4,000	10	3,828
Telecommunications	7,619	9,732	(2,113)	8,744
Conferences & Training	16,533	18,100	(1,567)	6,234
Miscellaneous	5,951	22,000	(16,049)	6,231
Depreciation	45,990	45,990	0	42,240
<b>Sub-total</b>	<b>261,154</b>	<b>304,247</b>	<b>(43,093)</b>	<b>256,225</b>
<b>Facilities</b>				
Property / Liability Insurance	8,458	8,500	(42)	9,392
Maintenance / Repairs	3,266	2,700	566	3,370
Janitorial	11,134	9,975	1,159	8,799
Rent	21,618	23,952	(2,334)	24,161
Mortgage, Interest & Property Taxes	28,770	28,770	0	29,524
Utilities	18,037	16,752	1,285	14,791
Moving Expense	0	0	0	0
<b>Sub-total</b>	<b>91,283</b>	<b>90,649</b>	<b>634</b>	<b>90,037</b>
<b>Development, Program &amp; Staff</b>				
Donor Development	49,338	54,424	(5,086)	42,285
Advertising & Promotion	4,931	14,566	(9,635)	6,238
Mileage, Meals & Meetings	3,663	17,808	(14,145)	5,923
Workshops	16,781	19,378	(2,597)	15,797
Annual Meetings	0	0	0	(19)
Annual Report	0	0	0	2,598
Staff Recognition Expenses	3,401	3,740	(339)	1,260
Board & Committee Expenses	1,670	3,957	(2,287)	3,893
<b>Sub-total</b>	<b>79,785</b>	<b>113,873</b>	<b>(34,088)</b>	<b>77,976</b>
<b>Total Expenses</b>	<b>1,267,321</b>	<b>1,374,526</b>	<b>(107,205)</b>	<b>1,212,072</b>
<b>Net Income / (Loss)</b>	<b>158,654</b>	<b>58,379</b>	<b>100,275</b>	<b>22,806</b>



*Here for Good*

**Community Foundation**  
for Monterey County

## **FINANCIAL STATEMENT**

**For the Seven Months Ended July 31, 2015**

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
FINANCIAL REPORTS  
For the Seven Months Ended July 31, 2015**

**TABLE OF CONTENTS**

Notes to Financial Statements

Statement of Financial Position

Statement of Activities

Comparisons of Actual to Budget - Operating Fund

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Seven Months Ended July 31, 2015**

**Assets**

Total Assets through 7/31/2015 are **\$183,446,543** a **3.59%** increase since July 2014, and a **2.30%** increase since December 2014.

**Operating Fund**

Total revenue was \$6,022 less than the budget, and total expenses were \$134,490 less than the budget. The actual net operating deficit is \$63,811 compared to a budgeted deficit of \$192,279.

Note: The Expendable Operating Cash-on-Hand is at 6.2 months, excluding the operating reserve of \$250,000 and the building reserve of \$125,000.

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

Total new contributions for the month were \$587,448, including \$75,000 from the Monterey Peninsula Foundation for the Girls Health Initiative; \$200,000 from the Monterey Peninsula Foundation for the Monterey County Weekly Community Fund; \$50,000 from the David and Lucile Packard Foundation for the Girls Health Initiative; \$80,000 from the David and Lucile Packard Foundation for the Center for Nonprofit Excellence; and \$105,298 from the Pebble Beach Company for the Del Monte Forest Conservancy Fund.

Grants to agencies for the month totaling 1,179,365 were approved and recorded.

Interfund activity for the month totaled \$500.

**Contribution Receivable**

We recorded a contribution receivable for the Monterey County Weekly Community Fund, in the amount of \$200,000, from the Monterey Peninsula Foundation, which is their second year commitment to the MC Gives Campaign.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
STATEMENT OF FINANCIAL POSITION  
CONSOLIDATED - ALL FUNDS  
For the Seven Months Ended July 31, 2015 and July 31, 2014

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL July 31, 2015</u>	<u>TOTAL July 31, 2014</u>
<b>ASSETS</b>							
<b>Cash:</b>							
Cash & Cash Equivalents	1,947,949	873,117	158,676	3,759,611	0	6,739,354	5,959,738
Investments at Market-Pool	0	0	123,082,782	24,708,466	0	147,791,248	144,673,824
Separately Invested Funds	0	0	0	51,115	0	51,115	174,279
<b>Total Cash &amp; Investments</b>	<b>1,947,949</b>	<b>873,117</b>	<b>123,241,458</b>	<b>28,519,193</b>	<b>0</b>	<b>154,581,717</b>	<b>150,807,841</b>
<b>Accounts Receivable:</b>							
Admin Fees & Misc Receivables	0	0	0	0	0	0	0
Pledges & Contributions Receivable	0	0	4,000	12,750	200,000	216,750	576,082
Note Receivable	0	0	185,672	0	0	185,672	192,692
Bequests & Remainder Interest	0	0	0	0	3,773,143	3,773,143	764,615
Due from OPER	0	0	1,423,108	0	0	1,423,108	1,462,469
Investment in an LLC	0	0	38,781	0	0	38,781	891,278
Charitable Remainder Trusts	0	0	0	0	208,373	208,373	20,457,998
Charitable Gift Annuities	0	0	0	0	21,260,028	21,260,028	152,687
<b>Total Accounts Receivable</b>	<b>0</b>	<b>0</b>	<b>1,651,562</b>	<b>12,750</b>	<b>25,441,544</b>	<b>27,105,856</b>	<b>24,497,820</b>
<b>Other Assets:</b>							
Prepaid Expenses	2,045	0	0	0	0	2,045	545
Property-Net of Depreciation	1,756,926	0	0	0	0	1,756,926	1,783,685
<b>Total Other Assets</b>	<b>1,758,971</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,758,971</b>	<b>1,784,230</b>
<b>TOTAL ASSETS</b>	<b>3,706,920</b>	<b>873,117</b>	<b>124,893,020</b>	<b>28,531,943</b>	<b>25,441,544</b>	<b>183,446,543</b>	<b>177,089,891</b>

COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
STATEMENT OF FINANCIAL POSITION  
CONSOLIDATED - ALL FUNDS  
For the Seven Months Ended July 31, 2015 and July 31, 2014

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL July 31, 2015</u>	<u>TOTAL July 31, 2014</u>
<b>LIABILITIES &amp; NET ASSETS</b>							
<b>Liabilities:</b>							
Grants Payable	0	273,733	377,100	54,350	0	705,183	820,125
Administrative Fees Payable	0	0	0	0	0	0	0
Contingent Liabilities	0	0	0	0	13,180,126	13,180,126	13,013,694
Funds held as Agency Endowments	0	0	4,141,296	0	0	4,141,296	3,969,154
Funds held as Stewardship Funds	0	0	0	9,680,534	0	9,680,534	9,081,360
Loan Payable	0	0	0	0	0	0	0
Payroll, Misc. and Accts Payable	1,495,976	9,969	0	0	0	1,505,945	1,557,872
<b>Total Liabilities</b>	<b>1,495,976</b>	<b>283,702</b>	<b>4,518,396</b>	<b>9,734,884</b>	<b>13,180,126</b>	<b>29,213,083</b>	<b>28,442,206</b>
<b>Net Assets:</b>							
Net Assets-Beginning Balance	2,274,755	126,974	120,031,660	17,367,912	9,908,827	149,710,128	145,089,304
Change in Net Assets -							
Current Year	(63,811)	462,441	342,964	1,429,147	2,352,591	4,523,332	3,558,382
<b>Total Net Assets</b>	<b>2,210,944</b>	<b>589,415</b>	<b>120,374,624</b>	<b>18,797,059</b>	<b>12,261,418</b>	<b>154,233,460</b>	<b>148,647,685</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>3,706,920</b>	<b>873,117</b>	<b>124,893,020</b>	<b>28,531,943</b>	<b>25,441,544</b>	<b>183,446,543</b>	<b>177,089,891</b>

COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
STATEMENT OF ACTIVITIES  
CONSOLIDATED - ALL FUNDS  
For the Seven Months Ended July 31, 2015 and July 31, 2014

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL July 31, 2015</u>	<u>TOTAL July 31, 2014</u>
<b>SUPPORT AND REVENUE:</b>							
Contributions	68,871	205,000	811,835	4,361,577	0	5,447,283	4,447,450
Interfund Gifts	37,190	0	47,200	460,842	0	545,232	773,485
Pledge Payments Received	0	559,332	0	0	0	559,332	534,333
Future Contributions-A/R-Pledge-Bequests-CRT	0	0	0	0	200,000	200,000	18,858
Contributions Received via Bequest	15,209	0	451,225	0	3,193,962	3,660,396	702,053
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	0	0	445,122
Gain/Loss on Sale of Property	0	0	0	0	0	0	0
Oil, Gas & Land Royalties	0	0	0	0	0	0	0
Interest & Dividend Income	7,071	100	1,101,752	213,169	0	1,322,091	1,306,768
Administrative Fees	1,209,510	0	0	0	0	1,209,510	1,057,604
Fees from Special Projects	32,744	0	0	0	0	32,744	46,951
Workshop and Contract Service Income	29,337	3,984	0	0	0	33,321	19,695
Misc Income/Returned Grants	34,489	2,810	2,500	1,566	0	41,365	52,577
<b>Total Support and Revenue</b>	<b>1,434,420</b>	<b>771,226</b>	<b>2,414,512</b>	<b>5,037,154</b>	<b>3,393,962</b>	<b>13,051,273</b>	<b>9,404,896</b>
<b>EXPENSES:</b>							
<b>Operating Expenses and Distributions:</b>							
Salaries & Benefits	1,024,163	35,596	0	0	0	1,059,760	950,073
Administrative Costs	275,346	80,942	0	9,294	0	365,581	392,167
Occupancy Costs	108,279	0	0	0	0	108,279	103,035
Development Expenses	88,696	42,246	0	0	0	130,943	117,143
Board & Committee Expenses	1,746	0	0	0	0	1,746	3,971
<b>Total Operating Expenses</b>	<b>1,498,231</b>	<b>158,784</b>	<b>0</b>	<b>9,294</b>	<b>0</b>	<b>1,666,309</b>	<b>1,566,389</b>

COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
STATEMENT OF ACTIVITIES  
CONSOLIDATED - ALL FUNDS  
For the Seven Months Ended July 31, 2015 and July 31, 2014

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL July 31, 2015</u>	<u>TOTAL July 31, 2014</u>
<b>Grants and Grant Related Expenses:</b>							
Grants	0	150,000	2,113,033	3,242,142	0	5,505,175	5,896,741
Interfund Grants	0	0	249,890	295,342	0	545,232	773,485
Pledge Payments Paid	0	0	0	0	559,332	559,332	534,333
Bequests Payments/Transfers	0	0	0	0	460,434	460,434	678,053
Other Expenses	0	0	0	4,517	0	4,517	126,759
Other Payments/Transfers	0	0	(33,738)	33,738	0	0	0
Grant Related Expenses	0	0	0	0	0	0	1,000
Administrative Fees	0	0	968,215	219,689	21,605	1,209,510	1,057,604
Fees to Managers	0	0	76,748	14,464	0	91,212	58,917
<b>Total Grants and Grant Related Expenses</b>	<b>0</b>	<b>150,000</b>	<b>3,374,148</b>	<b>3,809,892</b>	<b>1,041,371</b>	<b>8,375,412</b>	<b>9,126,892</b>
<b>Total Expenses and Grants</b>	<b>1,498,231</b>	<b>308,784</b>	<b>3,374,148</b>	<b>3,819,186</b>	<b>1,041,371</b>	<b>10,041,721</b>	<b>10,693,280</b>
<b>Excess of Revenues (Expenses)</b>							
Before Gains on Investments & Transfers	(63,811)	462,441	(959,636)	1,217,968	2,352,591	3,009,552	(1,288,384)
<b>GAINS(LOSS) ON INVESTMENTS:</b>							
Realized-Gain (Loss)	0	0	11,126	(2,716)	0	8,410	(1,434)
Unrealized-Gain(Loss)	0	0	1,291,474	213,895	0	1,505,369	4,848,200
<b>Total Gain/(Loss) on Investments</b>	<b>0</b>	<b>0</b>	<b>1,302,600</b>	<b>211,179</b>	<b>0</b>	<b>1,513,779</b>	<b>4,846,766</b>
<b>Change in Net Assets</b>	<b>(63,811)</b>	<b>462,441</b>	<b>342,964</b>	<b>1,429,147</b>	<b>2,352,591</b>	<b>4,523,332</b>	<b>3,558,382</b>
<b>Net Assets Beginning of Year</b>	<b>2,274,755</b>	<b>126,974</b>	<b>120,031,660</b>	<b>17,367,912</b>	<b>9,908,827</b>	<b>149,710,128</b>	<b>145,089,304</b>
<b>Net Assets, End of Period</b>	<b>2,210,944</b>	<b>589,415</b>	<b>120,374,624</b>	<b>18,797,059</b>	<b>12,261,418</b>	<b>154,233,460</b>	<b>148,647,685</b>

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

**For the Seven Months Ended July 31, 2015 and July 31, 2014**

	Year-To-Date			YTD Actual
	Actual	Budget	Variance	7/31/2014
<b>REVENUE</b>				
Contributions - Foundations	52,500	15,000	37,500	32,400
Contributions - Indiv/Corp	5,955	30,975	(25,020)	5,216
Contributions - Interfund	37,190	38,500	(1,310)	36,505
Contributions - New Pledges	0	0	0	0
Pledge Payments Received	0	0	0	0
Bequests Received	25,625	45,000	(19,375)	37,561
Admin & Special Project Fees	1,242,253	1,235,698	6,555	1,104,554
Workshops/Contracts	29,337	14,200	15,137	19,095
Miscellaneous Income	34,489	58,150	(23,661)	47,254
Interest and Dividends	7,071	2,919	4,152	2,808
Realized Gains/(Losses)	0	0	0	0
<b>Total Revenue</b>	<b>1,434,420</b>	<b>1,440,442</b>	<b>(6,022)</b>	<b>1,285,393</b>
<b>EXPENSE</b>				
<b>Personnel</b>				
Salaries and Wages	803,180	824,391	(21,211)	713,481
Payroll Taxes	67,097	60,363	6,734	61,855
Insurance and Other Benefits	153,886	167,346	(13,460)	136,564
<b>Sub-total</b>	<b>1,024,163</b>	<b>1,052,100</b>	<b>(27,937)</b>	<b>911,899</b>
<b>Administrative</b>				
Supplies	14,623	12,350	2,273	12,902
Equip / Computer Maintenance	59,431	69,194	(9,763)	75,940
Bank Charges	1,986	4,956	(2,970)	4,782
Printing	7,183	9,726	(2,543)	5,092
Postage / Freight	6,377	8,297	(1,920)	5,578
Dues/Subscriptions	23,719	24,095	(376)	25,271
Services (legal, acct, consult)	71,304	109,545	(38,241)	79,028
D&O Insurance	4,010	4,000	10	3,828
Telecommunications	8,990	11,354	(2,364)	10,807
Conferences & Training	18,115	18,550	(435)	7,980
Miscellaneous	5,951	22,000	(16,049)	6,231
Depreciation	53,655	53,655	0	49,280
<b>Sub-total</b>	<b>275,346</b>	<b>347,722</b>	<b>(72,376)</b>	<b>286,719</b>
<b>Facilities</b>				
Property / Liability Insurance	8,458	8,500	(42)	9,392
Maintenance / Repairs	3,678	2,700	978	3,571
Janitorial	12,579	11,540	1,039	10,215
Rent	29,102	27,944	1,158	27,789
Mortgage, Interest & Property Taxes	33,525	33,525	0	34,409
Utilities	20,937	19,544	1,393	17,658
Moving Expense	0	0	0	0
<b>Sub-total</b>	<b>108,279</b>	<b>103,753</b>	<b>4,526</b>	<b>103,035</b>
<b>Development, Program &amp; Staff</b>				
Donor Development	50,905	58,328	(7,423)	43,763
Advertising & Promotion	5,617	15,387	(9,770)	6,754
Mileage, Meals & Meetings	4,585	20,771	(16,186)	7,143
Workshops	20,265	22,516	(2,251)	17,032
Annual Meetings	39	50	(11)	1,231
Annual Report	3,790	4,000	(210)	12,806
Staff Recognition Expenses	3,495	3,840	(345)	1,314
Board & Committee Expenses	1,746	4,254	(2,508)	3,971
<b>Sub-total</b>	<b>90,443</b>	<b>129,146</b>	<b>(38,703)</b>	<b>94,014</b>
<b>Total Expenses</b>	<b>1,498,231</b>	<b>1,632,721</b>	<b>(134,490)</b>	<b>1,395,667</b>
<b>Net Income / (Loss)</b>	<b>(63,811)</b>	<b>(192,279)</b>	<b>128,468</b>	<b>(110,274)</b>

Page

CFMCO Investment Committee  
Amendment to Investment Policy Statement Approved April 24, 2012  
Medium Term Fund  
August 25, 2015

The Investment Policy Statement (IPS) approved by the Board of Directors (the Board) of the Community Foundation for Monterey County (the Foundation) on April 24, 2012 states in Section IV, Investment Objectives: “The achievement of investment objectives will be viewed in a long-term context, recognizing that rates of return may be volatile on a year-by-year basis and that achievement of the investment objectives will not progress uniformly over time.”

The Investment Committee has recognized that some donors want to significantly increase their grant making as a percentage of their account, and consequently wishes to accommodate those donors by establishing a portfolio separate from the Endowment Fund. The Medium Term Fund seeks to reduce the volatility on a year-by-year basis when compared to portfolios with an “in perpetuity” time horizon.

This Amendment to the IPS establishes the Medium Term Fund and amends the IPS only as set forth herein. The Medium Term Fund shall be managed in a manner consistent with the IPS and in conformance with the Uniform Prudent Investor Act (UPIA).

Relative to the Endowment, the Medium Term Fund will have more of an emphasis on capital preservation while maintaining some potential for capital appreciation. The fund is appropriate for donors expecting to grant a significant percentage of their funds in the intermediate term (3-7 years) and willing to tolerate moderate levels of risk in order to get an enhanced rate of return (versus cash) over a full market cycle. It is also appropriate for Stewardship Funds whose assets are not endowed.

**Medium Term Fund Performance Objectives** – The objective of the total fund is to earn a return that exceeds the return of the indexes, as specified in the IPS, weighted in accordance with the current target asset allocation reflected on page 2. A secondary objective is to exhibit lower volatility than a portfolio with an “in perpetuity” time horizon. Prudent risk management is designed to moderate volatility but it will not, and cannot, eliminate it.

**Medium Term Fund Asset Allocation** – The Medium Term Fund’s assets shall be invested in diversified asset segments, the performance of which shall be measured against the indices specified in the IPS.

The Medium Term Fund’s assets will be invested in equities, fixed income and alternative investments as set forth in the Target Asset Allocation section on page 2. The blended allocation has historic performance characteristics that are less volatile than portfolios with longer term objectives. This pool will have a risk of loss.

The asset allocation of the Foundation shall be reviewed at least quarterly to insure that the target allocation is in compliance with the following guidelines.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Minimum</u>	<u>Maximum</u>
<b><u>Equity</u></b>	<b>35%</b>	<b>20%</b>	<b>50%</b>
Large Cap Domestic Equity		10%	25%
Small/MidCap Equity		0%	5%
International Equity – Dev.		5%	20%
Emerging Markets		0%	5%
<b><u>Fixed Income</u></b>	<b>65%</b>	<b>40%</b>	<b>75%</b>
Core/ Core Plus Fixed Income		35%	75%
TIPS		0%	10%
High Yield Fixed Income		0%	10%
Short Term Fixed Income		10%	25%
Global Fixed Income		0%	10%
Emerging Market Debt		0%	0%
<b><u>Alternative Asset Classes</u></b>	<b>0%</b>	<b>0%</b>	<b>10%</b>
REITS		0%	5%
Liquid Alternatives		0%	10%
<b><u>Cash Equivalents</u></b>	<b>0%</b>	<b>0%</b>	<b>10%</b>
	<b>100%</b>		

Rapid and significant market movements may cause the Short Term Fund's actual asset mix to fall outside the policy range.

#### ***ADOPTION OF AMENDMENT TO INVESTMENT POLICY STATEMENT***

*The Community Foundation for Monterey County has reviewed, approved and adopted this Amendment to the Investment Policy Statement.*

*Signature* \_\_\_\_\_ *Date* \_\_\_\_\_

**Community Foundation for Monterey County**  
**Grants - June 1, 2015 - July 31, 2015**

<b>Awards</b>					
Anthony Nicholas Narigi Memorial Baseball Endowment	Cypress Sports Gators Baseball Softball Academy	20150662		500	Fall travel ball fees for Michael Carnazzo
Anthony Nicholas Narigi Memorial Baseball Endowment	Mr. Vincent T. Herring and Ms. Sheri A. Ruggeri-Herring	20150721		350	Andrew Swanson, for pitching lessons
Anthony Nicholas Narigi Memorial Baseball Endowment	Cypress Sports Gators Baseball Softball Academy	20150722		500	Altie Melendrez for fall travel ball with the Cypress Gators
Pass Thru Fund	Dr. Phil Murphy	20150730		10,000	the Leslie Eliason Award
		<b>Total</b>		<b>11,350</b>	
<b>Community Impact</b>					
Cislini Fund #2 - 15% Discretionary	Junior Achievement of Northern California	20150598		18,000	Youth Empowerment Program, volunteer delivered financial literacy curricula for K-12th grade youth
Cislini Fund #2 - 15% Discretionary	Read to Me Project	20150601		19,500	School-Age Children Reading to Siblings - Preparing Infants through Preschoolers for Kindergarten
Cislini Fund #2 - 15% Discretionary	Raising A Reader	20150610		15,000	Early childhood family literacy program in Monterey County
Cislini Fund #2 - 15% Discretionary	City of Greenfield	20150612		19,500	Greenfield CSW, an after school science drop-in and daytime school enrichment program
Dr. Frank Pye Smith Medical Facilities Fund	Big Sur Health Center	20150558		20,000	increased access to healthcare for vulnerable populations
Dr. Frank Pye Smith Medical Facilities Fund	Franciscan Workers of Junipero Serra	20150564		34,000	Dorothy's Drop-In Center, to serve the chronically homeless through trauma-informed case management
Dr. Frank Pye Smith Medical Facilities Fund	Natividad Medical Foundation	20150572		25,000	5 Steps to Prevent Diabetes, a nutrition and physical activity program in Salinas and Salinas Valley
Dr. George & Sam Kih Thorngate Family Fund	Community Human Services	20150562		25,000	mental health counseling through Family Service Centers in Salinas and Seaside
Dr. George & Sam Kih Thorngate Family Fund	Salud Para La Gente, Inc.	20150573		25,000	Children's Dental Disease Prevention and Treatment Program in Salinas and North Monterey County
Engracia Irene Murray Field of Interest Fund	Alliance on Aging	20150555		10,000	general operating support
Engracia Irene Murray Field of Interest Fund	Central Coast Center for Independent Living	20150560		20,000	independent living training and services for the Monterey County disability community
Fund for the 21st Century	Panetta Institute for Public Policy	20150609		18,000	Monterey County Reads, an interventionist literacy project in Monterey County
Fund for the 21st Century	Seniors Council of Santa Cruz & San Benito Counties	20150614		25,000	Foster Grandparent Program, tutoring program connecting elementary students with senior citizens
General Endowment Fund	Big Sur International Marathon	20150559		18,000	Just Run Youth Program for schools in Monterey County
General Endowment Fund	Monterey County Rape Crisis Center	20150571		15,000	child abuse prevention education in Monterey County
General Endowment Fund	Harmony at Home	20150615		24,000	Olweus Bullying Prevention Program, an evidence based program to change school culture
Kathleen and Austin Barrows Fund	The Parenting Connection of Monterey County	20150599		20,000	Parent Education and Early Childhood Development Programing in Marina and Salinas

**Community Foundation for Monterey County**  
**Grants - June 1, 2015 - July 31, 2015**

Kathleen and Austin Barrows Fund	Central Coast YMCA	20150611	30,000	Youth Development Programs, afterschool enrichment, sports, swimming and school break camps
Kathleen and Howard Marks Fund	Health Projects Center	20150565	25,000	Del Mar Caregiver Resource Center, serving family caregivers in Monterey County
Kathleen and Howard Marks Fund	Meals on Wheels of the Salinas Valley, Inc.	20150570	27,000	the Home Delivered Meal program
Ken and Gundy DuVall Fund	American Heart Association	20150557	15,000	Juntos Contra El Derrame Cerebral, stroke prevention program in Salinas and Gonzales
Ken and Gundy DuVall Fund	Family Service Agency of the Central Coast	20150563	15,000	suicide prevention and intervention program serving Monterey County
Ken and Gundy DuVall Fund	Hospice Giving Foundation	20150566	22,000	outreach and education on end-of-life issues
Ken and Gundy DuVall Fund	Independent Transportation Network Monterey County	20150567	20,000	general operating support for transportation for seniors on the Monterey Peninsula and in Salinas
Ken and Gundy DuVall Fund	Special Kids Crusade	20150574	15,000	South County Autism Screening Project
Ken and Gundy DuVall Fund	CASA Monterey County dba Voices for Children	20150575	23,000	recruit & train volunteers to advocate for foster youth
Lauralie and J. Irvine Fund	Kinship Center	20150568	22,000	support caregivers obtain legal guardianship and adoption through Pathways to Permanence
Lauralie and J. Irvine Fund	Boys & Girls Clubs of Monterey County	20150606	32,500	Teen Pathways, a dropout prevention program
Lauralie and J. Irvine Fund	Restorative Justice Partners, Inc.	20150607	15,000	Restorative Justice in the Schools, a conflict resolution program based on dialog and mediation
Lauralie and J. Irvine Fund	Partners for Peace	20150622	20,000	Strengthening Families Program, an evidence-based family-skills training, & post program booster
Margaret L. Musser Field of Interest Fund	Alzheimer's Disease and Related Disorders Association	20150556	10,000	education and intervention services to families in Monterey County
Margaret L. Musser Field of Interest Fund	Meals on Wheels of the Monterey Peninsula	20150569	24,000	Home Delivered Meal program
Rudy E. Futer Fund for Human & Humane Needs	Foundation for Monterey County Free Libraries	20150602	30,000	Free After-School Homework Centers serving all of Monterey County
Rudy E. Futer Fund for Human & Humane Needs	Girl Scouts of California's Central Coast (GSCCC)	20150623	25,000	Leadership Experience Program, project-based after-school programs to promote developmental assets
Rudy E. Futer Fund for Human & Humane Needs	Girls Inc. of the Central Coast	20150624	26,500	ECHO/Youth Leaders, after-school empowerment and leadership programs in South County
Stephen and Madeleine Conran Fund	YWCA of Watsonville	20150576	15,000	YW-Teens, an at-risk prevention afterschool program for students at Pajaro Middle School
The James M. and Marjorie E. Sturgeon Fund	Village Project, Inc.	20150600	15,000	Education and Cultural Enrichment (Afterschool) Academy
		<b>Total</b>	<b>778,000</b>	
<b>Donor Advised</b>				
Amy Anderson and George Somero Fund	Monterey Bay Aquarium	20150581	10,000	a Leadership Council match in support of educational programs
Andrew & Phyllis D'Arrigo Fund 2	American Cancer Society - Relay for Life of Campbell	20150705	500	a participant sponsorship for Melissa Hardaway

**Community Foundation for Monterey County**  
**Grants - June 1, 2015 - July 31, 2015**

Anthony and Lary Lynn Muller Fund	Community Hospital Foundation	20150691	1,000	unrestricted support
Anthony and Lary Lynn Muller Fund	Guide Dogs for the Blind	20150692	1,000	unrestricted support
Anthony and Lary Lynn Muller Fund	Friends of the Pacific Grove Library	20150694	1,000	general purposes
Chris's Fund	Forest Hill Manor	20150603	3,000	the music program
Chris's Fund	Ave Maria Convalescent Hospital	20150604	5,000	the music program
Chris's Fund	Catholic Daughters of the America Home, Inc.	20150605	3,240	the music program
D'Arrigo-Martin Fund	Hartnell College Foundation	20150651	2,500	general operating support
D'Arrigo-Martin Fund	Hartnell College Foundation	20150704	5,000	the Hartnell Annual Fund for scholarships
F. Robert Nunes Family Fund	Franciscan Workers of Junipero Serra	20150585	5,000	general operating support
F. Robert Nunes Family Fund	Compassion Pregnancy Center	20150586	10,000	general operating support
F. Robert Nunes Family Fund	Salinas Valley Memorial Hospital Foundation	20150588	10,000	general operating support
F. Robert Nunes Family Fund	Chartwell School	20150589	5,000	student financial aid
F. Robert Nunes Family Fund	Peace of Mind Dog Rescue	20150715	5,000	operating support, in memory of Scotty & Stuart
F. Robert Nunes Family Fund	Animal Friends Rescue Project	20150716	5,000	operating support, in memory of Scotty & Stuart
F. Robert Nunes Family Fund	SPCA of Monterey County	20150717	5,000	operating support, in memory of Scotty & Stuart
F. Robert Nunes Family Fund	Cultural Media Services	20150718	5,000	operating support, in memory of Scotty & Stuart
Farrell/Allen Carmel Rotary Fund	Monterey County Pops!	20150663	1,000	general operating support
Farrell/Allen Carmel Rotary Fund	City of Monterey City Hall	20150664	580	operating support for Monterey Recreation
Farrell/Allen Carmel Rotary Fund	Pacific Repertory Theatre	20150665	1,000	general operating support
Farrell/Allen Carmel Rotary Fund	Carl Cherry Center for the Arts	20150666	750	general operating support
Farrell/Allen Carmel Rotary Fund	SpectorDance	20150667	2,000	general operating support
Farrell/Allen Carmel Rotary Fund	CASA Monterey County dba Voices for Children	20150668	3,000	general operating support
Farrell/Allen Carmel Rotary Fund	Boys & Girls Clubs of Monterey County	20150669	1,500	general operating support
Farrell/Allen Carmel Rotary Fund	Monterey Peninsula Theatre Company	20150670	1,000	general operating support
Gloria Fund	Tamalpa Institute	20150584	500	general operating support
Harlan and Barbara Hall Fund	California Maritime Academy Foundation	20150596	25,000	the scholarship endowment
Harlan and Barbara Hall Fund	University of Nevada, Reno Foundation	20150597	10,000	the capital campaign
James and Susan Lansbury Fund	All Saints Episcopal Day School	20150714	4,513	the Building Campaign
Lenore and Dale Meyer Fund	Monterey Peninsula Sunrise Rotary Foundation	20150706	4,200	Project Helping Hand
Lenore and Dale Meyer Fund	Monterey Museum of Art	20150707	3,800	general operating support
Lenore and Dale Meyer Fund	Meals on Wheels of the Monterey Peninsula	20150708	3,000	general operating support
Mahoney/Peterson Family Fund	Child Educational Center Caltech Jpl Community	20150710	1,000	general operating support
Mahoney/Peterson Family Fund	Planned Parenthood Mar Monte - Monterey County	20150711	500	general operating support
Mahoney/Peterson Family Fund	CASA Monterey County dba Voices for Children	20150712	500	general operating support
Malcolm and Joanne Millard Fund	Monterey Bay Aquarium	20150686	1,000	support of California Ocean Health

**Community Foundation for Monterey County**  
**Grants - June 1, 2015 - July 31, 2015**

Malcolm and Joanne Millard Fund	Meals on Wheels of the Monterey Peninsula	20150687		500	unrestricted support
Malcolm and Joanne Millard Fund	Central Coast VNA and Hospice	20150688		1,000	unrestricted support
Malcolm and Joanne Millard Fund	Carmel Valley Historical Society	20150689		500	unrestricted support
Malcolm and Joanne Millard Fund	Animal Ark	20150690		1,000	care of animals
Marcia F. DeVoe Fund	Old Monterey Foundation	20150654		5,000	the fall art lecture series
Non-Point Source Projects Fund	Environmental Justice Coalition for Water (EJCW)	20150696		29,500	NSP North Monterey Co Safe Drinking Water Education Project (Royal Oaks)
Ramsey Shirk Fund	Summit Assistance Dogs	20150579		5,000	general operating support in honor of Fraser's distinguished career
Ramsey Shirk Fund	Lopez Island Family Resource Center	20150580		5,250	support of the Lopez Fit Scholarship Program
Reese Family Fund	If Given A Chance	20150698		1,500	unrestricted support
<b>The David and Lucile Packard Foundation Fund</b>	<b>City of Salinas</b>	<b>20150713</b>	<b>①</b>	<b>50,000</b>	<b>the Salinas Youth Initiative Year 3 - General operating support for after school tutoring program</b>
The Fred Terman and Nan Borreson Fund	Homes for our Troops	20150684		500	to build mortgage free homes for injured veterans
The Fred Terman and Nan Borreson Fund	Global BrightLight Foundation	20150685		500	general operating support, in honor of Erika Frydenlund completing her doctorate in International Studies
The Fred Terman and Nan Borreson Fund	Saint James Episcopal Church	20150697		4,000	unrestricted support
The Peter and Jackie Henning Fund	Camerata Singers	20150583		1,000	Fund a Need
The Peter and Jackie Henning Fund	Boys & Girls Clubs of Monterey County	20150652		1,000	a match for the Wells Fargo Grant for summer programs
The Peter and Jackie Henning Fund	Girls Inc. of the Central Coast	20150653		1,000	general operating support
		<b>Total</b>		<b>254,333</b>	
<b>Donor Advised Co-Investment</b>					
Don Nucci Fund for the Salinas Valley	Meals on Wheels of the Salinas Valley, Inc.	20150632		2,102	Home Delivered Meal program
Doolittle Fund	Partners for Peace	20150642		5,000	Strengthening Families Program, an evidence-based family-skills training, & post program booster
Eimer/Cartwright Fund	Boys & Girls Clubs of Monterey County	20150635		1,500	Teen Pathways, a dropout prevention program
Eimer/Cartwright Fund	City of Greenfield	20150637		1,500	Greenfield CSW, an after school science drop-in and daytime school enrichment program
Eimer/Cartwright Fund	Girls Inc. of the Central Coast	20150638		1,500	ECHO/Youth Leaders, after-school empowerment and leadership programs in South County
Eimer/Cartwright Fund	Raising A Reader	20150643		1,500	Early childhood family literacy program
Eimer/Cartwright Fund	Panetta Institute for Public Policy	20150646		1,500	Monterey County Reads, an interventionist literacy project in Monterey County
Eimer/Cartwright Fund	Community Partnership for Youth	20150648		1,500	Afterschool Mentor-Tutor Prevention Program
Jean and Jim Duff Fund	Coalition of Homeless Services Providers	20150561		10,000	homeless services coordination
Jean and Jim Duff Fund	Alliance on Aging	20150628		20,000	general operating support

**Community Foundation for Monterey County**  
**Grants - June 1, 2015 - July 31, 2015**

Jean and Jim Duff Fund	Alzheimer's Disease and Related Disorders Association	20150629	10,000	education and intervention services to families in Monterey County
Marcia F. DeVoe Fund	Franciscan Workers of Junipero Serra	20150630	1,000	Dorothy's Drop-In Center, to serve the chronically homeless through trauma-informed case management
Marcia F. DeVoe Fund	Meals on Wheels of the Monterey Peninsula	20150631	1,000	Home Delivered Meal program
Marcia F. DeVoe Fund	Meals on Wheels of the Salinas Valley, Inc.	20150633	1,000	Home Delivered Meal program
Marcia F. DeVoe Fund	Harmony at Home	20150639	1,000	Olweus Bullying Prevention Program, an evidence based program to change school culture
Mark R. Wendland Memorial Fund	The First Tee of Monterey County	20150693	1,500	The First Tee Life Skills Program
Phyllis Geer Krystal Fund	Community Partnership for Youth	20150608	25,000	Afterschool Mentor-Tutor Prevention Program
The Fred Rowden Memorial Fund	Junior Achievement of Northern California	20150640	1,000	Youth Empowerment Program, volunteer delivered financial literacy curricula for K-12th grade youth
The Landreth Family Fund	CASA Monterey County dba Voices for Children	20150634	500	recruit and train volunteers to advocate for foster youth
The Landreth Family Fund	Boys & Girls Clubs of Monterey County	20150636	1,000	Teen Pathways, a dropout prevention program
The Landreth Family Fund	Junior Achievement of Northern California	20150641	1,000	Youth Empowerment Program, volunteer delivered financial literacy curricula for K-12th grade youth
The Landreth Family Fund	Raising A Reader	20150644	500	Early childhood family literacy program
The Landreth Family Fund	Read to Me Project	20150645	500	School-Age Children Reading to Siblings - Preparing Infants through Preschoolers for Kindergarten
The Landreth Family Fund	Panetta Institute for Public Policy	20150647	500	Monterey County Reads, an interventionist literacy project in Monterey County
The Landreth Family Fund	Girls Inc. of the Central Coast	20150699	1,000	ECHO/Youth Leaders, after-school empowerment and leadership programs in South County
		<b>Total</b>	<b>92,602</b>	
<b>Field of Interest</b>				
MPUSD Fund for the Arts	Walter Colton Middle School	20150720	900	for tools and supplies for use with the kiln
		<b>Total</b>	<b>900</b>	
<b>Opportunity</b>				
General Endowment - Opportunity Fund	Old Monterey Foundation	20150626	4,000	the Initial Public Information program about the proposed plan to develop Lower Presidio Historic Park in Monterey
		<b>Total</b>	<b>4,000</b>	
<b>Organizational Development</b>				
General Endowment - Opportunity Fund	Everyone's Harvest - Cosecha Para Todos	20150625	4,800	develop and implement a fund development plan, including a donor/constituent database
General Endowment - Opportunity Fund	Sol Treasures	20150627	4,000	office hardware upgrades, point of sale equipment for Shop, and installation support

**Community Foundation for Monterey County**  
**Grants - June 1, 2015 - July 31, 2015**

General Endowment - Opportunity Fund	Asian Cultural Experience	20150700	5,000	develop a long-term strategic plan and short term action plan to further ACE's mission and the revitalization of Salinas' Chinatown
General Endowment - Opportunity Fund	Boys & Girls Clubs of Monterey County	20150701	5,000	the design and customization of a Salesforce-based Client Relationship Management (CRM) system (phase one of a multi-phase conversion)
		<b>Total</b>	<b>18,800</b>	

**Restricted Fund Distributions**

Methodist Foundation of Pacific Grove Stewardship Fund	Methodist Foundation of Pacific Grove	20150695	3,000	unrestricted support
Project Helping Hand Fund	Monterey Peninsula Sunrise Rotary Foundation	20150719	1,200	general operating support for Project Helping Hand
		<b>Total</b>	<b>4,200</b>	

**Scholarships**

Alan and Rita Shugart Scholarship Fund	CSU Monterey Bay	20150723	4,000	Alexis Garcia Arrazola
Carmel High School Class of 1952 Fund	UC Davis	20150617	2,000	Megan Zoller
Charles Joseph Watts Scholarship Fund	San Jose State University	20150655	1,500	Tony Velasco
Geraldyn R. Griffith Memorial Scholarship Fund	Oglala Lakota College	20150616	13,416	the 2015-2016 Scholarship Recipients
Hausdorf Family Scholarship Fund	San Francisco State University	20150724	8,000	Josette Marsh
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College	20150619	1,000	Vanessa Perez
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College	20150620	1,000	Jiyoung Shin
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College	20150657	1,000	Jalaine Lopez
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College	20150658	1,000	Mahl Pink Floyd Baldonado
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College	20150659	1,000	Nikki Uchida
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College	20150674	1,000	Yene Cardenas Cabrera
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	CSU Chico	20150726	1,000	Monika Massey
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College	20150727	1,000	Jeannette Robles
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College	20150728	1,000	Veronica Elledge
Joseph and Betty Spradling Scholarship Fund	Monterey Peninsula College	20150673	2,000	Nicholas Vondra
Kier Memorial Scholarship Fund	CSU Channel Islands	20150656	1,000	Marshall Goldman
Robert Hattori Nakamura Memorial Scholarship Fund	Sacramento City College	20150618	500	Julie Warner
The Elkhorn Slough Foundation's James Rote & Les Strnad Scholarship Fund	Friends of Camp SEA Lab	20150621	2,100	the 2015 Elkhorn Slough Foundation Conservation Education Scholarship

**Community Foundation for Monterey County**  
**Grants - June 1, 2015 - July 31, 2015**

The Harles R. Sarment College Endowment	San Diego State University	20150675		5,000	Ryan Jayson Cohen
The Harles R. Sarment College Endowment	San Diego State University	20150725		5,000	Lizzeth Alvarez
The Morse Foundation Scholarship Fund	CSU Fresno	20150660		5,000	Uriel Jacuinde Arroyo
The Morse Foundation Scholarship Fund	CSU Monterey Bay	20150661		5,000	Jeelene Luna Jimenez
The Morse Foundation Scholarship Fund	Sonoma State University	20150729		5,000	Michelle Bernier
		<b>Total</b>		<b>68,516</b>	
<b>Interfund Grants</b>					
F. Robert Nunes Family Fund	Community Foundation for Monterey County	20150587		10,000	interfund to Trinidad Gomez Family Fund
Mahoney/Peterson Family Fund	Community Foundation for Monterey County	20150709		500	interfund to Women's Fund Endowment
The Morse Foundation Stewardship Fund	Community Foundation for Monterey County	20150671		20,400	interfund to MORSE for 2015 scholarships
		<b>Total</b>		<b>30,900</b>	
	<b>Grand Total - 153 Grants, Totaling</b>			<b>1,263,601</b>	
<b>① Grants approved by the Executive Committee</b>					
The David and Lucile Packard Foundation Fund	City of Salinas	20150713	①	50,000	the Salinas Youth Initiative Year 3 - General operating support for after school tutoring program

**Philanthropic Services Summary**  
**July-15**

<b>Current Activity Report</b> Number of Meetings/Contacts July 2015								
Month	Professional Advisor	Prospects	Current Fund Holders	Presentations		Events		Newsletters Crescendo eBlasts
January	5	9	4	1	*see below	5	*see below	6
February	5	15	9	2	*see below	7	*see below	7
March	7	16	7	1	*see below	6	*see below	7
April	10	30	10	1	*see below	3	*see below	7
May	5	15	6	3	*see below	4	*see below	7
June	5	35	8	1	*see below	7	*see below	7
July	5	17	5	1	*see below	7	*see below	8
August								
September								
October								
November								
<b>Total Activity</b>	<b>42</b>	<b>137</b>	<b>49</b>	<b>10</b>		<b>39</b>		<b>49</b>

**January Events:** IMPACT Monterey, JA Business Hall of Fame, Women's Fund Leadership Gathering, Planned Parenthood Roe v. Wade luncheon, CHISPA Annual Celebration,

**CFMC Professional Advisor Presentations:** Merrill Lynch, PMB Helin Donovan, Leach and Walker, Monterey Private Wealth

**February Events:** Fund for Homeless Women Donor's Event, Rancho Cielo Culinary Round Up, Paisano Club, MC Gives! Check Signing Party, Legacy Society Luncheon

Hispanics in Philanthropy, Noteware Retreat

**March Events:** FFA Foundation, Natividad National Hero's Award, CCVCF Groundbreaking, DLI Foundation, SMCF- King City, Boys and Girls Club Comics for Kids

**April Events/Presentations:** Carmel Heritage Society, Ciao Ciapino, CFMC Women's Fund Luncheon

**May Events/Presentations:** IMPOWER, Hartnell Party in the Library, Sunset Center Gala, LCCF CEO & Board Retreat, Lunch and Learn Estate Planning, Salinas Valley Affiliate

Fund Lunch ,Sunrise Rotary Presentation, Castroville Library Stewardship Fund presentation

**June Events/Presentations:** Merienda, IMPACT Monterey, Rabobank Community Leadership, NCPG-AFP Luncheon, Funders Lunch, Past Chairs Luncheon, AFP-DEN Summit

**July Events/Presentations:** Rodeo Parade Judge, Rodeo BBQ, Pebble Beach Company Foundation, Sheriff's advisory, Neighborhood Grants Program, MC Board of Supervisors, College Futures Confer.

**\*On-going:** Salinas & Monterey Rotary Clubs

<b>Planned Gifts</b>	
<b>New Legacy Society Members</b>	<b>0</b>
<b>Expectancy Additions Year to Date</b>	<b>\$61,000,000</b>
<b>Legacy Society Members to Date:</b>	<b>193</b>
<b>Total Expectancies to Date:</b>	<b>\$135,206,003</b>

New Funds Created 2015

Type of Fund	Number of Funds	Establishing Gift
<b>Donor Advised</b>		
Buchalter/Adler Family Fund	1	\$ 3,244.00
Dekker Davidson Foundation	1	\$ 10,000.00
John and Kristina Magill Fund	1	\$ 24,926.00
<b>Affiliate Funds</b>		
<b>Agency/Stewardship</b>		
Carmel Heritage Society Stewardship Fund	1	\$ 60,000.00
Central Coast Veterans Cemetery Foundation Stewardship Fund	1	\$ -
Friends of the Andy Ausonio Library Stewardship Fund	1	\$ 200,000.00
Girls, Inc. Stewardship Fund	1	\$ 100,000.00
Anne C. Leach Scholarship Fund	1	\$ -
Morse Foundation Stewardship Fund	1	\$ 90,000.00
Peace of Mind Dog Rescue Stewardship Fund	1	\$ 50,000.00
Learning Opportunities Endowment Fund for Scottish Fiddlers of California	1	\$ 354,907.00
YWCA Monterey County Stewardship Fund	1	\$ 50,000.00
<b>Private Foundations</b>		
<b>Corporate Funds</b>		
<b>Scholarship</b>		
Morse Foundation Scholarship Fund	1	\$ -
<b>Field of Interest</b>		
<b>New Funds Created Total:</b>	13	\$ 943,077.00

Total Contributions		
Year 2015 - YTD	\$	8,847,245
Year 2014 - YTD	\$	4,935,430

**The William Kiepura Fund**  
**Promissory Note for the FNB Building at 101 South Cotton Street, Andalusia, Alabama**

The First National Bank Building (also known as the Timmerman Building) is a historic high-rise in Andalusia, Alabama. The tallest building in Andalusia, the six-story building was designed by Montgomery architect Frank Lockwood, who also designed the Covington County Courthouse which sits across the square. The building was listed on the National Register of Historic Places in 1982 (from Wikipedia).

The promissory note was established December 15, 2006, between William T. Kiepura and Thomas Forbath. The original note was for \$217,000.

The CFMC became the holder of the note in 2011, through the estate of William T. Kiepura. At the time the note was transferred the balance due was \$208,276.19, and the terms were monthly interest only payments of \$1,250, with a maturity date of December 1, 2011.

In November 2011, Dan Baldwin approved a temporary extension, pending final approval of the board.

At its March 27, 2012 meeting the executive committee approved a 19 month extension with monthly payments of \$1,375.53, calculated on a 20 year amortization schedule, with a 5% fixed rate, and a new maturity date of 6/30/2013.

At its June 25, 2013 meeting the board approved a second one-year extension, with the same terms.

At its June 24, 2014 meeting the board approved a third one-year extension, with the same terms.

Tom Forbath has requested an additional one-year extension, with the same terms. Payment on the note is current through August 2015.

Tom Forbath reported that he is currently in discussions with a local contractor to conduct minor/cosmetic exterior repairs/maintenance to the building facade. The project is expected to be completed in Q4 2015. Once these repairs are completed, the building will be listed for sale by a Mobile, AL based commercial brokerage.

The principal balance due at 6/30/2015 was \$185,071.51, and the principal balance due at 6/30/2016 will be \$177,641.39. Additional interest payments, for the one-year extension, to The William Kiepura Fund will be \$9,085.24.

The William Kiepura Fund is for the benefit of the Diocese of Monterey and the benefit of Diocese of St. Augustine Priests Care Fund, in Jacksonville, Florida. Each diocese receives one-half of the annual distribution.

The funds are to be used to assist retired priests who are financially needy or who have special medical, transportation, or other health-related needs. No funds will be used to defray any other expenses, including legal expenses.

The fund balance at 7/31/2015 is \$1,361,136.06.