



**Meeting of the Board of Directors**  
**Tuesday, February 23, 2016 - 3:30 to 5:30 PM**  
**2354 Garden Road, Monterey, CA**

## **ANNUAL BOARD PHOTO 3:15**

### **Agenda**

1. Call to Order – Greg Chilton, Board Chair 3:30
2. Consent Agenda – Greg Chilton 3:35
  - Board Meeting Minutes – December 15, 2015 **(1-5)**
  - Board Retreat Minutes – January 30, 2016 **(6-8)**
  - Finance Committee Minutes – December 15, 2015 **(9-10)**
  - Investment Committee Minutes – February 8, 2016 **(11-12)**
  - Grants and Programs Committee Minutes – February 10, 2016 **(13-14)**
  - Vice President of Grants and Programs Report - February 2016 **(15-16)**
3. Report of the Chair – Greg Chilton 3:40
  - Legacy Luncheon - March 2, 2016
4. Investment Committee – Ken Petersen 3:50
  - Investment Update – Dec. 31, 2015
  - Role of Investment Policy
5. Resource Development Committee – Steve McGowan 4:00
  - Development Summary – December 31, 2015, January 31, 2016 **(17-18)**
  - Women's Fund Luncheon May 5, 2016
6. Treasurer / Finance Committee – Gail Delorey 4:05
  - December 2015 Financials **(19-26)**
  - January 2016 Financials **(27-34)**
7. Grants and Programs – Patti Hiramoto 4:10
  - Grant Approvals – December 10, 2015-January 31, 2016 **(35-39)**
  - Futer Fund Grants **(40)**
8. Audit Committee – Tina Starkey Lopez 4:15
9. Governance – Rick Kennifer 4:20
  - 2016 Nominating

### **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 Funds – Dan Baldwin

4:30

- Rick and Tonya Antle Fund: A Non-endowed Donor Advised Fund
- Tyler Visiting Fellowship in Residence Fund: An Endowed Donor Advised Fund
- Lee-Alexander Fund: A Non-endowed Donor Advised Fund
- Nonella Family Fund: A Non-endowed Donor Advised Fund
- Barbara Paul and Tom LaFaille Fund: A Non-endowed Donor Advised Fund

11. President/CEO Report – Dan Baldwin

4:35

- President's update – sent electronically
- Non-portfolio assets **(41-46)**
- Approval of Resolution for Real Estate Number 1 LLC **(47)**
- Board Retreat Follow-up
  - Strategic Plan Initiatives, 2016
- Dan and Lillian King Foundation

12. Executive Session

Adjourn

**Next Board Meeting:        April 26, 2016        2354 Garden Road, Monterey**



**Minutes of the Meeting of the Board of Directors  
December 15, 2015**

**Board Members Present:** Rick Kennifer, Greg Chilton, Steve McGowan, Tonya Antle, Ida Chan, Steve Dart, Gail Delorey, Patti Hiramoto, Alfred Diaz-Infante, Catherine Kobrinsky Evans, Tina Starkey Lopez, Ken Petersen, Anna Marie Ponce, Raul Rodriguez, Ken Wright.

**Absent:** Erica Padilla-Chavez, Jimmy Panetta, John Phillips  
**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, December 15, 2015 at the Foundation's Monterey office.

**CONSENT AGENDA – Rick Kennifer**

Rick Kennifer noted the 2015 Whistleblowers Policy had been approved at the November Executive Committee meeting and was posted on the board portal. Also, the Resource Development Committee minutes were not included in the consent agenda because the meeting was canceled. Rick 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 – October 27, 2015 **(1-5)**
- Executive Committee Minutes – November 17, 2015 **(6-9)**
- Finance Committee Minutes – October 27 and November 17, 2015 **(10-11)**
- Investment Committee Minutes – November 9, 2015 **(12-13)**
- Vice President of Grants and Programs Report **(14-15)**
- Vice President of Grants and Programs Report – October 2015

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

**REPORT OF THE CHAIR – Rick Kennifer**

Rick asked the board about dates for the 2016 Board Retreat. The board confirmed the date for Saturday, January 30, 2016 8:30-2:00.

Rick reported the new board member orientation will occur sometime in January and is open to all board members that might want a refresher.

Rick congratulated Tonya and Rick Antle for receiving the 2016 Lifetime Achievement Award from the United Fresh Produce Association, and to Jimmy Panetta for announcing his candidacy for the 20th Congressional District. The board recognized Alfred Diaz-Infante for his six years of service and committee work on the CFMC board.

Greg Chilton presented Rick Kennifer with a gift for his service as 2015 board chair.

## **TREASURERS REPORT-Tina Starkey Lopez**

**October 31, 2015**

### **Assets**

Total Assets through 10/31/2015 are **\$181,389,828** a **1.42%** increase since October 2014, and a **1.16%** increase since December 2014.

### **Operating Fund**

Total revenue was \$51,955 more than the budget, and total expenses were \$166,462 less than the budget. The actual net operating surplus is \$32,431 compared to a budgeted deficit of \$185,986.

Note: The Expendable Operating Cash-on-Hand is at 6.5 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 \$429,630, including stock valued at \$225,720 from Mr. & Mrs. William and Nancy Doolittle for the Doolittle CRT; stock valued at \$31,554 from Mr. Robert Hartmann for the MC Gives Campaign; \$50,000 from Mr. & Mrs. Joel and Dena Gambord for The Joel and Dena Gambord Charitable Foundation.

Grants to agencies for the month totaling \$327,111 were approved and recorded.

Interfund activity for the month totaled \$88,000.

**Motion: to approve the October 31, 2015 financials.**

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

**November 30, 2015**

### **Assets**

Total Assets through 11/30/2015 are **\$181,772,921** a **.50%** increase since November 2014, and a **1.37%** increase since December 2014.

### **Operating Fund**

Total revenue was \$74,674 more than the budget, and total expenses were \$169,503 less than the budget. The actual net operating deficit is \$140,367 compared to a budgeted deficit of \$384,544.

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 \$1,412,052, including \$30,000 from the Peggy and Jack Baskin Foundation for the Women's Fund, \$50,000 from CASA Monterey County for the Voices for Children Stewardship Fund; stock valued at \$100,416 from Dr. George Somero and Ms. Amyelin Anderson for the Amy Anderson and George Somero Fund; stock valued at \$401,687 from Mr. F. Robert Nunes for the F. Robert Nunes Family Fund; \$40,000 from Big Sur River Run, Inc. for the MC Gives Campaign; \$42,000 from Mr. Tom Werde for the MC Gives Campaign; \$50,000 from Mr. & Mrs. Robert and Laraine Sanford for the MC Gives Campaign; and \$600,650 combined gifts from individuals for the MC Gives campaign.

Grants to agencies for the month totaling \$532,185 were approved and recorded.

Interfund activity for the month totaled \$26,200.

**Motion: to approve the November 30, 2015 financials**

**Tina Starkey Lopez / Ken Wright second. Motion carried unanimously.**

## **2016 Operating Budget**

Tina Lopez reported that the 2016 operating budget was approved for recommendation to the Board at the Finance Committee meeting. Tina discussed the goal to prepare a budget that more accurately predicts annual surpluses. 2015 financials project a surplus of revenues over expenses of \$169,623. The 2016 budget includes a 2.68% increase in expenses over 2015, estimated at \$2,719,835, and a surplus of \$1127.00.

**Motion: to approve the 2016 budget as recommended by the Finance Committee.**  
**Greg Chilton/Ken Wright second. Motion carried unanimously.**

## **AUDIT COMMITTEE UPDATE – Ken Wright (not on the agenda)**

CFMC recently learned that PMB Helin Donovan, our auditor of several years, and with whom we have a one year agreement for the 2015 audit, is ceasing operations in California. Dan and CFMC staff are having discussions with PMB partners, Tom Rockwell and Bruce Dunlap, about the options for 2015 auditors. The 2015 audit will likely be delayed and the Audit Committee will have recommendations for a 2015 audit firm by January 30, 2016.

## **INVESTMENT COMMITTEE – Ken Petersen**

Ken Petersen summarized the Investment Committee's recommendation for the 2016 spending policy and payout rate. The payout rate is the percentage of an endowed fund that will be made available for grant making. The payout rates for 2015 were 4.5% (above historic balance) and 3% (below historic balance).

The Investment Committee discussed how to mitigate the results of the market declines on the payout rate, and, after a thorough conversation, are recommending a graduated approach: 4.5% for funds above historic balance; funds at 99% of historic balance would have a 4.2% payout; funds at 98% of historic balance would have a 3.9% payout rate; and, funds at 97% of historic balance would have a 3.6% payout. Funds below 97% would have a 3% payout.

**Motion: to approve the graduated payout rate recommended by the Investment Committee. 4.5% for funds above historic balance; funds at 99% of historic balance would have a 4.2% payout; funds at 98% of historic balance would have a 3.9% payout rate; and, funds at 97% of historic balance would have a 3.6% payout. Funds below 97% would have a 3% payout.**  
**Ken Petersen /Alfred Diaz-Infante second. Motion carried unanimously.**

Ken reported the committee performed an annual review of the portfolio asset allocation, total return goals, Investment Committee activities, and investment consultant, Verus.

Dan Baldwin described the real estate note held by Nelson Vega that resides in the Umecki CRT. Mr. Vega has asked for a one-year extension. The note has been extended every year for the last five years. The Investment Committee recommends CFMC agree to a final extension on the note for 2016, with the caveat that Mr. Vega purchase earthquake insurance for the property.

**Motion: to adopt the recommendation of the Investment Committee for a final one-year extension on the Vega Note with a provision that earthquake insurance is purchased for the property. Greg Chilton / Ken Wright second. Motion carried unanimously.**

## **GOVERNANCE COMMITTEE – Gail Delorey**

Gail Delorey reported the Governance Committee confirmed that Betsy Buchalter Adler and Birt Johnson, Jr. accepted invitations to join the board in 2016.

**Motion: to approve the election of two new board members, Betsy Buchalter Adler and Birt Johnson, Jr. Gail Delorey \ Ken Wright second. Motion carried unanimously.**

The committee reviewed the 2016 board profile and characteristics of the 17 board members who will be returning in 2016. Four board members confirmed they will renew their second term for 3 years: Ken Wright, Anna Marie Ponce, Ken Petersen and Steve McGowan. The committee recognized that its overall goal is to create a strong leadership team of officers and has nominated a slate of candidates: Greg Chilton – Board Chair, Steve McGowan – Vice Chair, Gail Delorey – Treasurer, Ken Wright-Secretary.

**Motion: to approve the second term renewals for: Ken Wright, Anna Marie Ponce, Steve McGowan and Ken Petersen. Gail Delorey \ Greg Chilton second. Motion carried unanimously.**

**Motion: to approve the election of 2016 board officers: Chair: Greg Chilton; Vice-Chair: Steve McGowan; Secretary: Ken Wright; Treasurer: Gail Delorey. Alfred Diaz-Infante / Catherine Kobrinsky Evans second. Motion carried unanimously.**

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

Alfred Diaz-Infante asked for approval of the grants for October 1 – December 9, 2015. The Community Foundation awarded 213 grants totaling \$2,794,119 since the last board report.

**Motion: To approve the 213 grant awards from October 1 – December 9, 2015 totaling \$1,166,190. Gail Delorey / Catherine Kobrinsky Evans second. Motion carried unanimously.**

Alfred recommended the approval of the Special Purpose Funds grants that include,

- a. Fund for Homeless Women (7 grants, \$257,000 total)
- b. Terry Layne Fund for Carmel Beach Protection (1 grant, \$20,000 total)
- c. Douglas Madsen Fund for HIV/AIDS Housing (2 grants, \$50,000 total)
- d. Tri-County Blood Bank (2 grants, \$20,000 total)

**Motion: to approve 12 grants from four Special Purpose Funds totaling \$297,000. Alfred Diaz-Infante / Gail Delorey second. Motion carried unanimously.**

Alfred reported the Community Impact grant committees are recommending 50 grants totaling \$1,163,865 for projects that address the Community Foundation's Community Impact Fall-cycle grant priorities. Committee chairs Patti Hiramoto and Ida Lopez Chan described their experience and highlighted multiple non-profit stories.

**Motion: to approve 50 Community Impact grants totaling \$1,163,865 for projects that address the Community Foundation's Community Impact Fall-cycle grant priorities: Celebrating our Cultures and Strengthening our Communities.**

**Alfred Diaz-Infante / Catherine Kobrinsky Evans second. Motion carried unanimously.**

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

- Salinas Valley Memorial Hospital Stewardship Fund

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

Dan Baldwin reported there are five new funds for approval:

- Joseph W. and Elizabeth H. Heston Family Foundation: A Non-endowed Donor Advised Fund
- Kobrinsky Evans Family Fund: A Non-endowed Donor Advised Fund
- Howard and Gretchen Leach Scholarship Fund
- Jacob's Heart Children Cancer Support Services: Stewardship Fund
- Youth Arts Collective Stewardship Fund

**Motion: to approve Joseph W. and Elizabeth H. Heston Family Foundation: A non-endowed donor advised fund and the Kobrinsky Evans Family Fund: A non-endowed donor advised fund. Ken Wright / Anna Marie Ponce second. Motion carried unanimously.**

**Motion: to approve the Howard and Gretchen Leach Scholarship Fund. Steve McGowan / Ken Wright second. Motion carried unanimously.**

**Motion: to approve the Jacob's Heart Children Cancer Support Services Stewardship Fund and Youth Arts Collective Stewardship Fund.**

**Gail Delorey / Ida Lopez Chan second. Motion carried unanimously.**

#### **RESOURCE DEVELOPMENT – Greg Chilton**

Greg Chilton reported on the November Resource Development Summary. 2015 is one of the CFMC's better years.

Christine Dawson reported that the MC Gives campaign has gone over \$2M and set a new record. Bubbles and Bags netted \$46,000 for the GHGH program.

Greg recognized the Philanthropic Services Department 2015 goals and accomplishments.

Amanda Holder presented the ad series that ran in the fall in a variety of newspapers and radio spots.

#### **PRESIDENTS REPORT – Dan Baldwin**

Dan informed the board that the documents for the final year of the Vega Note are being drawn up by the CFMC's real estate attorney, Jim Hesinger.

Dan reflected on the activities and accomplishments for 2015 including hiring a new VP of Grants and Programs, completing a new strategic plan, drafting a new gift acceptance policy and CI grant guidelines.

Dan thanked the board chair, Rick Kennifer, for his leadership in 2015. Alfred Diaz-Infante was recognized for six years of board service and thanked for his committed time and participation with CFMC.

Rick Kennifer complimented Dan Baldwin on his leadership and thanked Dan for all that he learned during his tenure as board chair.

The board went into Executive Session at 5:35 PM.

ADJOURN

#### **Next meeting:**

**The next board meeting is February 23, 2016 3:30 - 5:30 in the Monterey office.**

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

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



**Community Foundation for Monterey County  
Minutes of the Board Retreat  
January 30, 2016**

**Board Members Present:** Greg Chilton, Steve McGowan, Gail Delorey, Ken Wright, Betsy Buchalter Adler, Tonya Antle, Ida Lopez Chan, Catherine Kobrinsky Evans, Patti Hiramoto, Birt Johnson, Jr., Tina Starkey Lopez, Erica Padilla-Chavez, Ken Petersen, John Phillips, Anna Marie Ponce, Raul Rodriguez

**Absent:** Steve Dart, Rick Kennifer, Jimmy Panetta

**Staff members:** Dan Baldwin, Laurel Lee-Alexander, Christine Dawson, Diane Nonella, Amanda Holder, Julie Conrad, Angela Cline, Kaki Rusmore, Brian Thayer, Susie Polnaszek, Lynn Bentalab

**Call to Order**

Board chair Greg Chilton called the special meeting to order at 8:35 AM, on Saturday, January 30, 2016, at 2354 Garden Road, Monterey. Betsy Buchalter Adler and Birt Johnson, Jr. were welcomed as new board members. All the board and staff present introduced themselves and described their role at the CFMC.

**Business Meeting**

Greg Chilton reminded the board of the 2016 board and committee meeting dates, new board roster and committee assignment matrix. Greg announced the following committee chairs: Rick Kennifer - Governance, Gail Delorey - Finance, Ken Petersen - Investment, Patti Hiramoto - Grants and Programs, Steve McGowan - Resource Development, Tina Starkey Lopez - Audit.

The board received conflict of interest and confidentiality forms to complete and return.

Greg described the new Due Diligence Policy and Procedures and requires approval of the board.

**Motion: to approve the Due Diligence Policy and Procedures for grant applicants to any CFMC competitive process. Ken Wright /Ken Petersen second. Motion passed unanimously.**

Tina Starkey Lopez reported CFMC recently learned that PMB Helin Donovan, our auditor of several years, and with whom we have a one year agreement for the 2015 audit, is ceasing operations in California. The Audit Committee interviewed two CPA firms in January 2016 to perform the 2015 audit. The firm selected will have a one-year contract. The audit committee will be sending out a formal RFP for the 2016 audit.

The first interview was with Rockwell, Goshorn and Pynn (RGP) from Walnut Creek. The firm is made up of Tom Rockwell, Molly Goshorn and Ward Pynn, who were the 2014 PMB Helin Donovan audit and 990 team.



The second interview was with Mike Nolan, the partner in charge of the audit department from Hayashi and Wayland Accounting, Carmel office.

The CFMC Audit Committee is recommending Rockwell, Goshorn and Pynn (RGP) to produce the 2015 audit and 990 tax forms.

**Motion: to approve a one-year contract to Rockwell, Goshorn and Pynn (RGP), CPAs for the 2015 CFMC audit and 990 tax forms. Ken Petersen / John Phillips second. Motion passed unanimously.**

Greg Chilton requested approval of Rick Kennifer as an additional signatory for CFMC second signatures due to his proximity to the Monterey office.

**Motion: to approve Rick Kennifer as a signatory for second signatures on the CFMC checking account. Gail Delorey/ Ken Wright second. Motion passed unanimously.**

Dan Baldwin reported that, pending approval, the 2016 allocations from the General Endowment (GEN) Unrestricted Fund and Futer Fund for Human and Humane Needs are proposed:

- \$100,000 from GEN to the Opportunity Fund -- the CFMC's grants program to support small grants (typically less than \$5,000) for organizational development, emerging ventures and urgent needs. Nonprofits can apply for an Opportunity grant any time during the year and funding decisions are made by the CFMC's President, generally within eight weeks. The total allocation for 2016 is \$128,269.34 since there is a carryover balance of \$28,269.34 from 2015.
- \$30,668.24 from GEN to the Neighborhood Grants Program – for small grants to grassroots, mostly voluntary associations of neighborhood residents coming together around community improvement efforts. The total allocation for 2016 is \$50,000 since there is a carryover balance of \$19,331.76 from 2015
- \$10,000 from GEN for the Distinguished Trustee Award – for designated grant to an organization to be chosen by the Community Foundation's 2016 Distinguished Trustee.
- \$400,000 from FUTER to be allocated for Community Impact grants that fit within the Futer Fund guidelines.

**Motion: to approve the proposed 2016 allocations of \$100,000 from General Endowment (GEN) to the Opportunity Fund, \$30,668.24 from GEN to the Neighborhood Grants Program, \$10,000 from GEN for the Distinguished Trustee Award and \$400,000 from Futer Fund for Human and Humane Needs. Catherine Kobrinsky Evans / Ken Wright second. Motion passed unanimously.**

### **2015 Year in Review**

Dan Baldwin went through a PowerPoint presentation that recapped 2015 highlights and accomplishments. The report included work accomplished by the board and staff in the areas of Governance, Community Impact, Philanthropic Leadership and Organizational Excellence.

Dan reviewed the state of the community foundation field. He referred to issues with Council on Foundations and regulatory threats to donor advised funds and endowed philanthropy.

### **Breakout discussions**

At 10:40 the board divided into four groups to consider how to move forward in 2016 (and beyond) with four specific topics in the strategic plan. The exercise was designed to help the CFMC staff and board think intentionally about how to operationalize elements of the strategic plan.

Each group had one topic to consider:

1. Educate the public about philanthropy
2. Strengthen nonprofit sector excellence
3. Engage a more diverse philanthropic donor base
4. Respond proactively to emergencies, disasters, civic unrest, and other circumstances in which the staff and board of directors feel the CFMC can play a positive role.

The summarized results are attached to the minutes.

Dan Baldwin discussed the value of lowering the minimum to establish a non-endowed donor advised fund. Dan explained that by lowering the minimum to open a new fund to \$5000, from the current \$10,000, more people can participate in philanthropy at the CFMC. The lower minimum also promotes the CFMC mission to inspire philanthropy and be a catalyst for strengthening communities. Greg Chilton recommended approving the lower the donor advised fund minimum to \$5000.00.

**Motion: to approve lowering the minimum amount required to establish a Non-endowed Donor Advised Fund from \$10,000 to \$5000 for funds invested at the Community Foundation. Gail Delorey /Tonya Antle second. Motion passed unanimously.**

The meeting went into Executive Session at 1:15.

Meeting adjourned: 1:45

**Next board meeting: February 23, 2016 Monterey Office**

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

Approved by: \_\_\_\_\_  
Ken Wright , Secretary of the Board of Directors



**Finance Committee Minutes  
December 15, 2015**

**Present:** Tina Starkey Lopez, Committee Chair, Greg Chilton, Stephen Dart, Gail Delorey and Rick Kennifer

**Guest:** Ken Wright

**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 2:04PM on December 15, 2015.

**New Staff**

Angela Cline introduced Debbie Rivera, our new Accounting Coordinator.

**Minutes**

On a motion by Greg Chilton, seconded by Stephen Dart, the minutes of the October 27, 2015 and November 17, 2015 minutes were accepted as written.

**Financial Statement Review**

Tina Starkey Lopez reviewed the complete financial statement for October.

On a motion by Gail Delorey, seconded by Greg Chilton, the committee approved the October 2015 financial statement.

Tina then reviewed the complete financial statement for November 2015.

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

**2016 Operating Budget**

Tina Starkey Lopez reviewed the changes made from the prior draft to the 2016 operating budget, and the committee discussed the entire budget.

On a motion by Rick Kennifer, seconded by Gail Delorey, the committee approved submitting the budget, as presented, to the full board for final approval.

**Discussion Items**

Ken Wright attended the meeting to participate in the audit discussion, but did not vote on any action items.

Dan Baldwin informed the committee of the closure of the PMB Helin Donovan offices in California, including the offices involved in our annual audit and Form 990 preparation.

The committee discussed various options for audit and tax preparation services.

Staff will contact Hayashi Wayland for a single year proposal, and schedule interviews with both firms.

Staff will reach out to other California CFs for CPA firm recommendations, and a five-year request for proposal will be issued in 2016.

Dan discussed the current options and cost for spouse and dependent insurance coverage, and informed the committee one of our 2016 goals will be to research possible cost reducing options. Staff will work with our insurance broker to research coverage options offered by their other local clients.

Dan disclosed that he and Angela have a conflict in participating in the research, since they both have family coverage.

Having no further business, the meeting was adjourned at 3:18PM.

**Minutes prepared by:**

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Diane R. Nonella, Director of Finance and HR

**Approved by:**

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Tina Starkey Lopez, Committee Chair



**Investment Committee Minutes  
February 8, 2016**

**Present:** Ken Petersen, Committee Chair, David Benjamin, Greg Chilton, Stephen Dart, Gail Delorey, Bill Doolittle, Craig Johnson, Steve McGowan, Bill Sharpe and Ken Wright

**Absent:** Rick Kennifer

**Staff:** Dan Baldwin, Angela Cline, Christine Dawson 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 3:01PM on February 8, 2016.

**Verus**

Anne Westreich reviewed the fourth quarter 2015 results, focused on Dodge and Cox International, Europacific Growth, and Vanguard Developed Markets Index Funds. The market value of the portfolio at 12/31/2015 was \$146,493,324. The YTD returns were -2.1% compared to the policy benchmark of -2.1%.

Anne then reviewed the PIMCO All Asset presentation, and the recommendation to adjust the asset allocation and redistribute the 7% allocated to PIMCO All Asset Fund. Anne explained there are no liquid options that retain the required level of transparency.

Anne reviewed the rebalance spreadsheet detailing the redistribution of the PIMCO All Asset holdings.

On a motion by Steve McGowan, seconded by Gail Delorey, the voting members of the committee approved selling our holdings in PIMCO All Asset Fund and redistributing the proceeds to Vanguard Institutional Index, Vanguard Developed Markets Index, Dodge & Cox Income, and JP Morgan Core Bond.

**Socially Responsible Investment (SRI) Portfolio Option**

Dan Baldwin informed the committee he has received requests for an SRI option from individual donors and agencies looking for investment options that are in line with their mission.

Dan explained this new portfolio would be available for new donor advised and agency endowment funds, as well as any existing donor advised fund if the donor requests the change; however, no current endowments or future endowed bequests will move to the SRI portfolio.

Anne will research SRI options and present the findings the May meeting.

**Minutes**

On a motion by Steve McGowan, seconded by Ken Wright, the minutes of the November 9, 2015 meeting were accepted as written.

**Discussion Item**

Anne Westreich was excused.

The committee had a wide ranging discussion, including Verus' performance, and their response to the requests from the committee.

**2016 meeting dates:**

Monday, May 9, 2016, 3:00 – 5:00PM

Monday, August 8, 2016, 3:00 – 5:00PM

Monday, November 14, 2016, **3:00 - 5:30PM**

Having no further business, the meeting was adjourned by Ken Petersen at 5:14PM.

**Minutes prepared by:**

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Diane R. Nonella, Director of Finance and HR

**Approved by:**

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Ken Petersen, Investment Committee Chair



## Grants and Programs Committee

### Minutes of the February 10, 2016 Meeting

**Committee Members Present:** Patti Hiramoto, Birt Johnson, John Phillips, Anna Marie Ponce and Ken Wright

**Excused:** Ida Lopez Chan and Greg Chilton

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

**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 Patti Hiramoto at the CFMC's Salinas office.

**Motion to approve the August 2015 minutes:** Ken Wright; seconded by Birt Johnson. Abstention: Birt Johnson. Motion carried.

#### Grants and Programs Updates:

1. 2015 Overview

Laurel Lee-Alexander provided an overview of 2015 accomplishments.

2. 2016 Overview:

Patti Hiramoto led a discussion on how the CFMC can strengthen the nonprofit sector (board and staff retreat goals).

3. Janet Shing gave an update on the 2016 Spring Community Impact Grants Program: 59 applications were received requesting a total of \$2.1 million. Small Community Impact grant applications are due March 4, 2016. We expect approximately the same number of applications we received in recent years.

4. Laurel Lee-Alexander provided a brief update on the Neighborhood Grants Program. The application deadline is Friday, February 19, 2016. Applicants have the option to apply using the online system (Foundant) or an application in Word.

#### Next Steps for Small Nonprofits program

Kaki Rusmore shared information regarding a new program, Next Steps for Small Nonprofits. This program has been researched and crafted for more than a year. It builds on what we have learned from similar programs that combine grantmaking and capacity building.

- a) Focus on strengthening management and leadership

- b) Three year grants (\$18,000 each year)
- c) Organizational assessment, Peer learning, Specialized training and Coaching

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

- May 11

**Adjourn:** The meeting was adjourned by Patti Hiramoto at 10:10 AM.

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

Approved by Patti Hiramoto, Presiding \_\_\_\_\_



Laurel Lee-Alexander, Vice President of Grants and Programs  
February 23, 2016 Board Meeting

**ACTION ITEMS:**

1. **Approve Grant Awards, December – February.** Between December 10, 2015 and January 31, 2016 the Community Foundation awarded 164 grants totaling \$774,692 (See list of grants since the last board meeting.)

**INFORMATION ITEMS:**

1. **2015 Grantmaking Report:**

At the Grants and Program Committee meeting on February 10, staff reported on 2015 grantmaking and reviewed goals for 2016. Highlights include:

- In 2015, the CFMC approved 1,073 grants totaling \$9,778,712; a decrease from 2014's total (\$11,294,280). \$2.71 million of grants were through CFMC's competitive grants programs (including Community Impact, Opportunity, Neighborhood Grants, Women's Fund, etc.). Most of the decrease in grantmaking can be explained by lower fund balances in designated funds and smaller payouts.
- 86 Community Impact grants totaling \$1,688,165 were awarded from CFMC's largest competitive grants program. CFMC Donor Advisors co-investments added \$448,102.
- Average grants increased 24% to \$24,324 from \$19,629 in 2014.
- CFMC is currently in the final year of the Community Leadership Project (CLP) project which supports 14 small organizations serving low-income communities in Monterey, Santa Cruz and San Benito counties. The purpose is to help these small, grassroots organizations become more financially stable through operating support and intensive organizational development assistance. The CLP funders (Hewlett, Irvine and Packard Foundations) have provided "exit year" funding for 2016-17.
- Center for Nonprofit Excellence provided \$75,000 in small grants to 18 agencies. These *Organizational Development* (OD) grants strengthen agencies' internal operations through supporting strategic planning, technology enhancements, staff training, etc. In addition to OD grants, over 120 nonprofits participated in CNE-sponsored workshops and seminars, and LEAD's sixth class graduated 18 emerging nonprofit leaders.

2. **Community Impact Grants Program:**

- Community Impact (CI) applications are considered in the spring for two program areas: Children & Youth and Health & Human Services. For the recent application deadline for requests over \$12,000 (February 5, 2016): CFMC received 59 grant applications totaling \$2.1 million. Requests for up to \$12,000 are due by March 4.

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

- Twenty mid- to upper-level nonprofit managers from Monterey, Santa Cruz and San Benito County are participating in the 2016 LEAD Institute, which began with a two-day seminar in early February.

- The CNE is introducing the Next Steps for Small Nonprofits grant program, which builds on what we have learned from similar programs that combine grantmaking and capacity building. Applications are due by March 4, 2016. The program focuses on strengthening management and leadership for small nonprofits, and will provide multi-year funding (\$18,000/year for three years), organizational assessment, peer learning, and specialized technical assistance and coaching.

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

- The application deadline is Friday, February 19, 2016. New this year: applicants can apply online.
- We encourage board members to attend the NGP Awards Ceremony, which will be held at Hartnell Community College (211 Central Avenue, Salinas, CA 93901) on Saturday, July 23, 2016 (to be confirmed).

**5. Girls' Health in Girls' Hands (GHGH):**

- The CFMC transitioned the program to the Monterey County Health Department as of February 8, 2016. Eva Holt-Rusmore, the GHGH Program Manager was hired as the County's Preventive Health Coordinator and will be managing the GHGH program. The CFMC will continue to support GHGH.

Philanthropic Services Summary  
December-15

Current Activity Report Number of Meetings/Contacts December 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	5	30	4	1 'see below	5 'see below	8
September	5	26	5	8 'see below	6 'see below	8
October	6	12	7	3 'see below	8 'see below	7
November	6	13	6	2 'see below	12 'see below	8
December	7	13	5	0	6 'see below	8
<b>Total Activity</b>	<b>71</b>	<b>231</b>	<b>76</b>	<b>24</b>	<b>76</b>	<b>88</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, Cio 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, Castoville 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.  
August Events/Presentations: Center for Photographic Excellence, RM Auction, Strategic Planning, Bright Futures, MDAQ Big Blue Live, Impact Monterey County  
September Events/Presentations: Rancho Cielo Board/Stewardship fund, Sons in Retirement, Salinas Valley Memorial Hospital stewardship fund, CPE Forum, Estate & Gift Planning Seminar, MC Gives Kick-off, Marina Rotary, MC Gives Lunch and Learn, Wurts Summit, Small Housing Community Discussion, IMPACT MC, Carmel Rotary BBQ, Monterey Jazz Festival  
October Events/Presentations: Castoville Rotary, Celebration of Philanthropy, WELI, Anthony Nargi Memorial Fund - Wine Dine & Dice, Professional Advisor Council, IMPACT Monterey, Buckeye, Fund for Homeless Women, Planned Parenthood, Farm Day  
November Events/Presentations: LCCF Reception, LCCF Business Meeting, LandWatch, PIPNCPG Luncheon, Bubbles & Bags, Dale Meyer Trunk Show, Fund for Homeless Women Concert, Visage, Legal Services for Seniors Luncheon, National Philanthropy Day, College Futures Foundation, Women's Fund Leadership Council, Salinas Valley Memorial Hospital  
December Events/Presentations: MDAQ donor event, NPS dinner, AFP annual meeting, Board Holiday Social, Rabobank Community Discussion, Luncheon & Discussion on Racial Equity in Philanthropy  
\*On-going: Salinas & Monterey Rotary Clubs

Planned Gifts	
New Legacy Society Members	0
Expectancy Additions Year to Date	\$64,000,000
Legacy Society Members to Date:	198
Total Expectancies to Date:	\$145,006,003
New Funds Created 2015	

Type of Fund	Number of Funds	Establishing Gift
<b>Donor Advised</b>		
Rick and Tonya Antle Fund	1	\$ 50,000.00
Buchalter/Adler Family Fund	1	\$ 3,244.00
Eric and Ila Davis Fund	1	\$ 50,000.00
Ila Davis Fund	1	\$ 10,000.00
Dekker Davidson Foundation	1	\$ 10,000.00
Farrell/Allen/LaSalle Carmel Rotary Fund	1	\$ 5,002,562.81
Joseph and Elizabeth Heston Family Foundation	1	\$ 204,000.00
Kobrinisky Evans Family Fund	1	\$ 20,000.00
Lee-Alexander Family Fund	1	\$ 5,000.00
John and Kristina Magill Fund	1	\$ 24,926.00
Nonella Family Fund	1	\$ 5,000.00
Tyler Visiting Fellowship in Residence Fund	1	\$ -
<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	\$ -
Central Coast Young Men's Christian Association	1	\$ 250,000.00
Friends of Community Animal Services Fund	1	\$ 300,000.00
Friends of the Andy Ausonio Library Stewardship Fund	1	\$ 200,000.00
Girls, Inc. Stewardship Fund	1	\$ 100,000.00
Jacob's Heart Children's Cancer Support Services Stewardship Fund	1	\$ 50,000.00
Anne C. Leach Scholarship Fund	1	\$ 25,000.00
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>		
Howard and Gretchen Leach Scholarship Fund	1	\$ 500,000.00
Morse Foundation Scholarship Fund	1	\$ -
<b>Field of Interest</b>		
<b>Designated Fund</b>		
Carl Young Memorial Earth Science Endowment Fund	1	\$ 10,100.00
Tassajara Fire Fund	1	\$ -
<b>New Funds Created Total:</b>	<b>28</b>	<b>\$ 7,424,739.81</b>

Total Contributions	
Year 2015 - YTD	\$ 18,637,388
Year 2014 - YTD	\$ 13,304,639

Philanthropic Services Summary  
January 2016

Current Activity Report Number of Meetings/Contacts January 2016							
Month	Professional Advisor	Prospects	Current Fund Holders	Presentations		Events	
January	4	11	6	1	*See below	11	*See below
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							
<b>Total Activity</b>	<b>4</b>	<b>11</b>	<b>6</b>	<b>1</b>		<b>11</b>	

January Events: Rotary Reception, Staff Retreat, Arts Council: Champion of the Arts, NCPG San Francisco, Monterey Bay Business Hall of Fame, Roe V Wade, IMPOWER Luncheon, Noteware, Bright Futures Core Conveners, SMCF meeting- King City, CHISPA Annual Celebration, AFP Board Meeting, Palma High School

\*On-going: Salinas & Monterey Rotary Clubs

Planned Gifts	
New Legacy Society Members	1
Expectancy Additions Year to Date	\$0
Legacy Society Members to Date:	199
Total Expectancies to Date:	\$145,006,003
New Funds Created 2016	

Type of Fund	Number of Funds	Establishing Gift
<b>Donor Advised</b>		
Barbara Paul and Tom Lafaille Fund	1	\$ 100,000.00
<b>Affiliate Funds</b>		
<b>Agency/Stewardship</b>		
Salinas Valley memorial Hospital Foundation Stewardship Fund	1	\$ 1,000,000.00
<b>Private Foundations</b>		
<b>Corporate Funds</b>		
<b>Scholarship</b>		
<b>Field of Interest</b>		
<b>Designated Fund</b>		
<b>New Funds Created Total:</b>	<b>2</b>	<b>\$ 1,100,000.00</b>

Total Contributions	
Year 2016 - YTD	\$ 1,112,606
Year 2015 - YTD	\$ 286,096



***PRELIMINARY - FINANCIAL STATEMENT***

**For the Twelve Months Ended December 31, 2015**

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
FINANCIAL REPORTS  
For the Twelve Months Ended December 31, 2015**

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

**Assets**

Total Assets through 12/31/2015 are **\$181,692,063** a **1.32%** increase since December 2014.

**Operating Fund**

Total revenue was \$139,940 more than the budget, and total expenses were \$69,549 less than the budget. The actual net operating surplus is \$285,818 compared to a budgeted surplus of \$76,329.

Note: The Expendable Operating Cash-on-Hand is at 7.5 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 \$5,331,430, including:

The David and Lucile Packard Foundation Fund	850,000	The David and Lucile Packard Foundation Fund
Anonymous	1,033,859	DeWitt Fund
Mr. & Mrs. Howard H. and Gretchen Leach	500,000	Howard and Gretchen Leach Scholarship Fund
Mr. & Mrs. Joseph and Elizabeth Heston	204,000	Joseph and Elizabeth Heston Family Foundation
Dr. & Mrs. Charles and Leslie Snorf	100,000	The Snorf Fund
Peter and Jackie Henning	99,945	The Peter and Jackie Henning Fund
Mr. Kirk Gafill	75,000	Nepenthe/Phoenix Corporation Fund
Mr. Eric Davis	50,000	Eric and Ila Davis Fund
Ms. Lori Butterworth	50,000	Jacob's Heart Children's Cancer Support Services Stewardship Fund
Mr. & Mrs. Michel and Mary Orradre	50,000	Mike and Mary Orradre Fund
Mr. & Ms. Rick and Tonya Antle	50,000	Rick and Tonya Antle Fund
Mr. Bruce C. Taylor	50,000	Monterey County Weekly Community Fund
Mr. Roger Borzini	47,500	Monterey County Weekly Community Fund
Mr. Peter Neumeier and Ms. Gillian Taylor	46,740	Monterey County Weekly Community Fund
Alasdair Fraser's Sierra Fiddle Camp	46,000	Learning Opportunities Endowment Fund for Scottish Fiddlers
Mr. & Mrs. Bill and Emmy Reese	42,520	Reese Family Fund
Mr. & Mrs. Michael and Nicki McMahan	41,325	Monterey County Weekly Community Fund
Barry and Betsy Adler	35,915	Buchalter/Adler Family Fund
Mr. Peter Neumeier	35,000	Monterey County Weekly Community Fund
Mr. & Mrs. Tom and Julie Anne Hopkins	30,388	Monterey County Weekly Community Fund
Mr. & Mrs. William H. and Susanne Tyler, III	29,383	Tyler Visiting Fellowship in Residence Fund

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

Ms. Debra Landi	26,500	Monterey County Weekly Community Fund
Ms. Julie E. Packard	25,039	Women's Fund Endowment
CFMC – Bubbles & Bags proceeds	41,468	Women's Fund Endowment
MC Gives combined contributions	1,323,523	Monterey County Weekly Community Fund

Total new contributions for the Monterey County Gives campaign in December were \$1,600,976.

Grants to agencies for the month totaling \$2,172,405 were approved and recorded.

Interfund activity for the month totaled \$374,427.

**Contribution/Bequest Receivables**

We received payment on a bequest receivable in the amount of \$50,000 from the estate of John Love. We recorded a new bequest receivable in the amount of \$35,803 from the estate of Robert and June Sheppard; and a \$50,000 contribution receivable from the Peggy and Jack Baskin Foundation for the Women's Fund, to support the Women's Economic Security program.



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

	<b><u>COMBINED OPERATING</u></b>	<b><u>SPECIAL PROGRAMS</u></b>	<b><u>ENDOWMENT</u></b>	<b><u>NON ENDOWED</u></b>	<b><u>BEQUEST, CRT RECEIVABLES</u></b>	<b><u>TOTAL December 31, 2015</u></b>	<b><u>TOTAL December 31, 2014</u></b>
<b>ASSETS</b>							
<b>Cash:</b>							
Cash & Cash Equivalents	2,234,017	994,952	199,924	7,551,948	0	10,980,842	7,593,694
Investments at Market-Pool	0	0	120,452,232	26,045,407	0	146,497,639	144,893,453
Separately Invested Funds	0	0	0	23,721	0	23,721	79,319
<b>Total Cash &amp; Investments</b>	<b>2,234,017</b>	<b>994,952</b>	<b>120,652,156</b>	<b>33,621,076</b>	<b>0</b>	<b>157,502,202</b>	<b>152,566,466</b>
<b>Accounts Receivable:</b>							
Admin Fees & Misc Receivables	0	0	0	0	0	0	0
Pledges & Contributions Receivable	10,000	0	16,430	58,440	250,000	334,870	736,595
Note Receivable	0	0	181,413	0	0	181,413	188,640
Bequests & Remainder Interest	0	0	0	0	800,418	800,418	1,039,615
Due from OPER	0	0	1,405,731	0	0	1,405,731	1,446,955
Investment in an LLC	0	0	23,903	0	0	23,903	38,781
Charitable Remainder Trusts	0	0	0	0	19,381,249	19,381,249	21,281,633
Charitable Gift Annuities	0	0	0	0	255,003	255,003	208,373
<b>Total Accounts Receivable</b>	<b>10,000</b>	<b>0</b>	<b>1,627,477</b>	<b>58,440</b>	<b>20,686,670</b>	<b>22,382,587</b>	<b>24,940,592</b>
<b>Other Assets:</b>							
Prepaid Expenses	34,090	0	0	0	0	34,090	29,565
Property-Net of Depreciation	1,773,184	0	0	0	0	1,773,184	1,780,380
<b>Total Other Assets</b>	<b>1,807,274</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,807,274</b>	<b>1,809,945</b>
<b>TOTAL ASSETS</b>	<b>4,051,291</b>	<b>994,952</b>	<b>122,279,633</b>	<b>33,679,516</b>	<b>20,686,670</b>	<b>181,692,063</b>	<b>179,317,002</b>

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

	<b><u>COMBINED OPERATING</u></b>	<b><u>SPECIAL PROGRAMS</u></b>	<b><u>ENDOWMENT</u></b>	<b><u>NON ENDOWED</u></b>	<b><u>BEQUEST, CRT RECEIVABLES</u></b>	<b><u>TOTAL December 31, 2015</u></b>	<b><u>TOTAL December 31, 2014</u></b>
<b>LIABILITIES &amp; NET ASSETS</b>							
<b>Liabilities:</b>							
Grants Payable	0	25,674	1,208,350	608,000	0	1,842,024	1,043,561
Administrative Fees Payable	0	0	0	0	0	0	0
Contingent Liabilities	0	0	0	0	11,603,349	11,603,349	13,180,126
Funds held as Agency Endowments	0	0	3,892,099	0	0	3,892,099	4,141,296
Funds held as Stewardship Funds	0	0	0	12,277,600	0	12,277,600	9,680,534
Payroll, Misc. and Accts Payable	1,490,717	3,105	0	2,380	0	1,496,202	1,561,358
<b>Total Liabilities</b>	<b>1,490,717</b>	<b>28,779</b>	<b>5,100,449</b>	<b>12,887,980</b>	<b>11,603,349</b>	<b>31,111,274</b>	<b>29,606,874</b>
<b>Net Assets:</b>							
Net Assets-Beginning Balance	2,274,755	126,974	119,741,741	17,657,831	9,908,827	149,710,128	145,089,304
Change in Net Assets -							
Current Year	285,818	839,200	(2,562,556)	3,133,705	(825,507)	870,660	4,620,825
<b>Total Net Assets</b>	<b>2,560,574</b>	<b>966,173</b>	<b>117,179,184</b>	<b>20,791,536</b>	<b>9,083,321</b>	<b>150,580,788</b>	<b>149,710,128</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>4,051,291</b>	<b>994,952</b>	<b>122,279,633</b>	<b>33,679,516</b>	<b>20,686,670</b>	<b>181,692,062</b>	<b>179,317,002</b>

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

	<b><u>COMBINED OPERATING</u></b>	<b><u>SPECIAL PROGRAMS</u></b>	<b><u>ENDOWMENT</u></b>	<b><u>NON ENDOWED</u></b>	<b><u>BEQUEST, CRT RECEIVABLES</u></b>	<b><u>TOTAL December 31, 2015</u></b>	<b><u>TOTAL December 31, 2014</u></b>
<b>SUPPORT AND REVENUE:</b>							
Contributions	107,016	686,500	1,730,224	8,052,078	0	10,575,818	10,158,779
Interfund Gifts	48,170	0	58,606	934,409	0	1,041,185	1,001,767
Pledge Payments Received	0	559,332	0	0	0	559,332	534,333
Future Contributions-A/R-Pledge-Bequests-CRT	0	0	0	0	373,942	373,942	529,279
Contributions Received via Bequest	127,316	0	5,402,737	0	4,874,103	10,404,156	1,006,328
In Kind Contributions	69,949	0	0	0	0	69,949	0
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	(360,548)	(360,548)	667,923
Gain/Loss on Sale of Property	0	0	0	0	399,697	399,697	540,720
Oil, Gas & Land Royalties	0	0	0	0	0	0	102,546
Interest & Dividend Income	12,740	303	3,230,294	370,330	0	3,613,667	3,877,966
Administrative Fees	2,312,684	0	0	0	0	2,312,684	2,153,372
Fees from Special Projects	58,129	0	0	0	0	58,129	77,946
Workshop and Contract Service Income	41,015	3,984	0	0	0	44,999	23,500
Misc Income/Returned Grants	88,081	3,962	14,250	1,566	0	107,859	105,598
<b>Total Support and Revenue</b>	<b>2,865,099</b>	<b>1,254,080</b>	<b>10,436,111</b>	<b>9,358,384</b>	<b>5,287,194</b>	<b>29,200,868</b>	<b>20,780,058</b>
<b>EXPENSES:</b>							
<b>Operating Expenses and Distributions:</b>							
Salaries & Benefits	1,677,752	58,372	0	0	0	1,736,124	1,660,100
Administrative Costs	436,023	142,391	0	15,058	0	593,472	631,630
Occupancy Costs	177,532	0	0	0	0	177,532	174,751
Development Expenses	213,000	64,117	0	0	0	277,117	229,327
Board & Committee Expenses	5,026	0	0	0	0	5,026	6,560
In Kind Expenses	69,949	0	0	0	0	69,949	0
<b>Total Operating Expenses</b>	<b>2,579,281</b>	<b>264,880</b>	<b>0</b>	<b>15,058</b>	<b>0</b>	<b>2,859,219</b>	<b>2,702,367</b>

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL December 31, 2015</u>	<u>TOTAL December 31, 2014</u>
<b>Grants and Grant Related Expenses:</b>							
Grants	0	150,000	4,272,598	4,921,392	0	9,343,991	10,649,202
Interfund Grants	0	0	313,254	727,931	0	1,041,185	1,001,767
Pledge Payments Paid	0	0	0	0	559,332	559,332	534,333
Bequests Payments/Transfers	0	0	0	0	5,512,997	5,512,997	678,053
Other Expenses	0	0	0	16,448	0	16,448	163,896
Other Payments/Transfers	0	0	447,273	(447,273)	0	0	0
Grant Related Expenses	0	0	0	0	0	0	1,000
Administrative Fees	0	0	1,814,179	314,286	40,372	2,168,836	2,028,510
Fees to Managers	0	0	127,902	13,757	0	141,659	103,443
<b>Total Grants and Grant Related Expenses</b>	<b>0</b>	<b>150,000</b>	<b>6,975,206</b>	<b>5,546,541</b>	<b>6,112,701</b>	<b>18,784,448</b>	<b>15,160,205</b>
<b>Total Expenses and Grants</b>	<b>2,579,281</b>	<b>414,880</b>	<b>6,975,206</b>	<b>5,561,599</b>	<b>6,112,701</b>	<b>21,643,667</b>	<b>17,862,572</b>
<b>Excess of Revenues (Expenses)</b>							
Before Gains on Investments & Transfers	285,818	839,200	3,460,905	3,796,785	(825,507)	7,557,201	2,917,486
<b>GAINS(LOSS) ON INVESTMENTS:</b>							
Realized-Gain (Loss)	0	0	31,940	(3,965)	0	27,975	(700,638)
Unrealized-Gain(Loss)	0	0	(6,055,402)	(659,115)	0	(6,714,516)	2,403,976
<b>Total Gain/(Loss) on Investments</b>	<b>0</b>	<b>0</b>	<b>(6,023,461)</b>	<b>(663,080)</b>	<b>0</b>	<b>(6,686,542)</b>	<b>1,703,338</b>
<b>Change in Net Assets</b>	<b>285,818</b>	<b>839,200</b>	<b>(2,562,556)</b>	<b>3,133,705</b>	<b>(825,507)</b>	<b>870,660</b>	<b>4,620,825</b>
<b>Net Assets Beginning of Year</b>	<b>2,274,755</b>	<b>126,974</b>	<b>119,741,741</b>	<b>17,657,831</b>	<b>9,908,827</b>	<b>149,710,128</b>	<b>145,089,304</b>
<b>Net Assets, End of Period</b>	<b>2,560,574</b>	<b>966,173</b>	<b>117,179,184</b>	<b>20,791,536</b>	<b>9,083,321</b>	<b>150,580,789</b>	<b>149,710,128</b>

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

**For the Twelve Months Ended December 31, 2015 and December 31, 2014**

	Year-To-Date			YTD Actual 12/31/2014
	Actual	Budget	Variance	
<b>REVENUE</b>				
Contributions - Foundations	54,050	30,000	24,050	43,250
Contributions - Indiv/Corp	52,966	81,500	(28,534)	56,122
Contributions - Interfund	48,170	48,500	(330)	46,537
Contributions - New Pledges	0	0	0	0
Pledge Payments Received	0	0	0	0
Bequests Received	127,316	90,000	37,316	66,836
In Kind Contributions	69,949	0	69,949	0
Admin & Special Project Fees	2,370,813	2,363,009	7,804	2,231,318
Workshops/Contracts	41,015	22,000	19,015	22,900
Miscellaneous Income	88,081	85,150	2,931	90,751
Interest and Dividends	12,740	5,000	7,740	4,305
Realized Gains/(Losses)	0	0	0	0
<b>Total Revenue</b>	<b>2,865,099</b>	<b>2,725,159</b>	<b>139,940</b>	<b>2,562,020</b>
<b>EXPENSE</b>				
<b>Personnel</b>				
Salaries and Wages	1,324,963	1,339,630	(14,667)	1,260,706
Payroll Taxes	100,895	104,483	(3,588)	93,024
Insurance and Other Benefits	251,894	287,382	(35,488)	241,804
<b>Sub-total</b>	<b>1,677,752</b>	<b>1,731,495</b>	<b>(53,743)</b>	<b>1,595,534</b>
<b>Administrative</b>				
Supplies	25,307	21,100	4,207	21,410
Equip / Computer Maintenance	83,713	95,400	(11,687)	98,794
Bank Charges	4,045	8,500	(4,455)	6,908
Printing	12,312	14,902	(2,590)	9,337
Postage / Freight	11,857	14,147	(2,290)	11,189
Dues/Subscriptions	25,049	31,898	(6,849)	31,383
Services (legal, acct, consult)	99,357	133,495	(34,138)	109,090
D&O Insurance	4,010	4,000	10	3,828
Telecommunications	16,461	19,450	(2,989)	17,218
Conferences & Training	25,636	35,450	(9,814)	20,863
Miscellaneous	47,423	37,000	10,423	44,838
Depreciation	80,852	91,975	(11,123)	76,585
<b>Sub-total</b>	<b>436,023</b>	<b>507,317</b>	<b>(71,294)</b>	<b>451,444</b>
<b>Facilities</b>				
Property / Liability Insurance	8,958	10,000	(1,042)	9,892
Maintenance / Repairs	10,373	4,500	5,873	9,399
Janitorial	21,216	19,366	1,850	18,184
Rent	44,352	47,907	(3,555)	45,933
Mortgage, Interest & Property Taxes	58,699	58,728	(29)	60,223
Utilities	33,933	33,500	433	31,119
Moving Expense	0	0	0	0
<b>Sub-total</b>	<b>177,532</b>	<b>174,001</b>	<b>3,531</b>	<b>174,751</b>
<b>Development, Program &amp; Staff</b>				
Donor Development	77,438	78,450	(1,012)	65,530
In Kind Expenses	69,949	0	69,949	0
Advertising & Promotion	28,398	25,937	2,461	16,053
Mileage, Meals & Meetings	14,427	35,620	(21,193)	12,721
Workshops	42,679	39,100	3,579	37,555
Annual Meetings	25,304	23,500	1,804	21,307
Annual Report	19,058	18,750	308	16,618
Staff Recognition Expenses	5,696	7,400	(1,704)	4,457
Board & Committee Expenses	5,026	7,260	(2,234)	6,560
<b>Sub-total</b>	<b>287,975</b>	<b>236,017</b>	<b>51,958</b>	<b>180,801</b>
<b>Total Expenses</b>	<b>2,579,281</b>	<b>2,648,830</b>	<b>(69,549)</b>	<b>2,402,530</b>
<b>Net Income / (Loss)</b>	<b>285,818</b>	<b>76,329</b>	<b>209,489</b>	<b>159,490</b>



*Here for Good*

**Community Foundation**  
for Monterey County

## **FINANCIAL STATEMENT**

**For the One Month Ended January 31, 2016**

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
FINANCIAL REPORTS  
For the One Month Ended January 31, 2016**

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**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
For the One Month Ended January 31, 2016**

**Assets**

Total Assets through 1/31/2016 are **\$176,023,870** a **1.84%** decrease since January 2015, and a **3.12%** decrease since December 2015.

**Operating Fund**

Total revenue was \$18,983 more than the budget, and total expenses were \$1,939 less than the budget. The actual net operating deficit is \$243,480 compared to a budgeted deficit of \$260,525.

Note: The Expendable Operating Cash-on-Hand is at 6.2 months, excluding the operating reserve of \$250,000 and the building reserve of \$150,000.

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

Total new contributions for the month were \$1,127,506, including \$100,000 from Mr. Tom LaFaille and Dr. Barbara Paul for the Barbara Paul and Tom LaFaille Fund; and \$1,000,000 from the Salinas Valley Memorial Hospital Foundation for the Salinas Valley Memorial Hospital Foundation Stewardship Fund.

Grants to agencies for the month totaling \$87,723 were approved and recorded.

Interfund activity for the month totaled \$30,672.

**Contribution/Bequest Receivables**

We received payment on a contribution receivable in the amount of \$25,000 from the Peggy and Jack Baskin Foundation for the Women's Fund to support the WES program.



**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF FINANCIAL POSITION**  
**CONSOLIDATED - ALL FUNDS**  
For the One Month Ended January 31, 2016 and January 31, 2015

	<b><u>COMBINED OPERATING</u></b>	<b><u>SPECIAL PROGRAMS</u></b>	<b><u>ENDOWMENT</u></b>	<b><u>NON ENDOWED</u></b>	<b><u>BEQUEST, CRT RECEIVABLES</u></b>	<b><u>TOTAL January 31, 2016</u></b>	<b><u>TOTAL January 31, 2015</u></b>
<b>ASSETS</b>							
<b>Cash:</b>							
Cash & Cash Equivalents	2,028,902	961,720	199,980	7,366,820	0	10,557,422	7,814,735
Investments at Market-Pool	0	0	115,423,331	25,940,801	0	141,364,133	144,753,079
Separately Invested Funds	0	0	0	23,721	0	23,721	79,319
<b>Total Cash &amp; Investments</b>	<b>2,028,902</b>	<b>961,720</b>	<b>115,623,311</b>	<b>33,331,343</b>	<b>0</b>	<b>151,945,276</b>	<b>152,647,133</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	225,000	241,750	116,750
Note Receivable	0	0	181,413	0	0	181,413	188,640
Bequests & Remainder Interest	0	0	0	0	800,418	800,418	1,039,615
Due from OPER	0	0	1,401,975	0	0	1,401,975	1,443,583
Investment in an LLC	0	0	23,903	0	0	23,903	38,781
Charitable Remainder Trusts	0	0	0	0	19,381,249	19,381,249	21,281,072
Charitable Gift Annuities	0	0	0	0	255,003	255,003	208,373
<b>Total Accounts Receivable</b>	<b>0</b>	<b>0</b>	<b>1,611,291</b>	<b>12,750</b>	<b>20,661,670</b>	<b>22,285,711</b>	<b>24,316,813</b>
<b>Other Assets:</b>							
Prepaid Expenses	27,114	0	0	0	0	27,114	3,445
Property-Net of Depreciation	1,765,769	0	0	0	0	1,765,769	1,773,715
<b>Total Other Assets</b>	<b>1,792,883</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,792,883</b>	<b>1,777,160</b>
<b>TOTAL ASSETS</b>	<b>3,821,785</b>	<b>961,720</b>	<b>117,234,602</b>	<b>33,344,093</b>	<b>20,661,670</b>	<b>176,023,870</b>	<b>178,741,106</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF FINANCIAL POSITION**  
**CONSOLIDATED - ALL FUNDS**  
For the One Month Ended January 31, 2016 and January 31, 2015

	<b><u>COMBINED OPERATING</u></b>	<b><u>SPECIAL PROGRAMS</u></b>	<b><u>ENDOWMENT</u></b>	<b><u>NON ENDOWED</u></b>	<b><u>BEQUEST, CRT RECEIVABLES</u></b>	<b><u>TOTAL January 31, 2016</u></b>	<b><u>TOTAL January 31, 2015</u></b>
<b>LIABILITIES &amp; NET ASSETS</b>							
<b>Liabilities:</b>							
Grants Payable	0	25,674	300,600	108,600	0	434,874	981,411
Administrative Fees Payable	0	0	0	0	0	0	0
Contingent Liabilities	0	0	0	0	11,603,349	11,603,349	13,180,126
Funds held as Agency Endowments	0	0	3,892,099	0	0	3,892,099	4,141,296
Funds held as Stewardship Funds	0	0	0	12,277,600	0	12,277,600	9,680,534
Payroll, Misc. and Accts Payable	1,504,692	1,313	0	7,149	0	1,513,155	1,529,280
<b>Total Liabilities</b>	<b>1,504,692</b>	<b>26,987</b>	<b>4,192,699</b>	<b>12,393,349</b>	<b>11,603,349</b>	<b>29,721,077</b>	<b>29,512,646</b>
<b>Net Assets:</b>							
Net Assets-Beginning Balance	2,560,574	966,173	117,179,184	20,791,536	9,083,321	150,580,788	149,710,128
Change in Net Assets -							
Current Year	(243,480)	(31,441)	(4,137,281)	159,208	(25,000)	(4,277,995)	(481,668)
<b>Total Net Assets</b>	<b>2,317,093</b>	<b>934,732</b>	<b>113,041,903</b>	<b>20,950,744</b>	<b>9,058,321</b>	<b>146,302,793</b>	<b>149,228,460</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>3,821,785</b>	<b>961,720</b>	<b>117,234,602</b>	<b>33,344,093</b>	<b>20,661,670</b>	<b>176,023,870</b>	<b>178,741,106</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF ACTIVITIES**  
**CONSOLIDATED - ALL FUNDS**  
**For the One Month Ended January 31, 2016 and January 31, 2015**

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL January 31, 2016</u>	<u>TOTAL January 31, 2015</u>
<b>SUPPORT AND REVENUE:</b>							
Contributions	800	0	9,446	1,102,360	0	1,112,606	286,096
Interfund Gifts	0	0	28,672	2,000	0	30,672	9,000
Pledge Payments Received	0	0	25,000	0	0	25,000	459,332
Future Contributions-A/R-Pledge-Bequests-CRT	0	0	0	0	0	0	0
Contributions Received via Bequest	0	0	0	0	0	0	0
In Kind Contributions	0	0	0	0	0	0	0
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	0	0	0
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	1,184	35	42,326	9,613	0	53,158	44,214
Administrative Fees	0	0	0	0	0	0	562
Fees from Special Projects	23,053	0	0	0	0	23,053	4,605
Workshop and Contract Service Income	5,182	0	0	0	0	5,182	16,264
Misc Income/Returned Grants	4,590	0	0	0	0	4,590	1,143
<b>Total Support and Revenue</b>	<b>34,809</b>	<b>35</b>	<b>105,444</b>	<b>1,113,973</b>	<b>0</b>	<b>1,254,261</b>	<b>821,214</b>
<b>EXPENSES:</b>							
<b>Operating Expenses and Distributions:</b>							
Salaries & Benefits	212,311	7,031	0	0	0	219,342	202,882
Administrative Costs	43,572	24,224	0	12,871	0	80,667	64,578
Occupancy Costs	15,565	0	0	0	0	15,565	15,345
Development Expenses	5,916	222	0	0	0	6,137	1,711
Board & Committee Expenses	926	0	0	0	0	926	4,763
In Kind Expenses	0	0	0	0	0	0	594
<b>Total Operating Expenses</b>	<b>278,289</b>	<b>31,476</b>	<b>0</b>	<b>12,871</b>	<b>0</b>	<b>322,637</b>	<b>289,872</b>

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF ACTIVITIES**  
**CONSOLIDATED - ALL FUNDS**  
For the One Month Ended January 31, 2016 and January 31, 2015

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL January 31, 2016</u>	<u>TOTAL January 31, 2015</u>
<b>Grants and Grant Related Expenses:</b>							
Grants	0	0	41,527	31,196	0	72,723	150,000
Interfund Grants	0	0	30,672	0	0	30,672	9,000
Pledge Payments Paid	0	0	0	0	25,000	25,000	459,332
Bequests Payments/Transfers	0	0	0	0	0	0	0
Other Expenses	0	0	0	7,149	0	7,149	325
Other Payments/Transfers	0	0	0	0	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	0	0	0	0	0	562
Fees to Managers	0	0	9,639	2,088	0	11,728	12,223
<b>Total Grants and Grant Related Expenses</b>	<b>0</b>	<b>0</b>	<b>81,838</b>	<b>40,434</b>	<b>25,000</b>	<b>147,272</b>	<b>631,441</b>
 <b>Total Expenses and Grants</b>	 <b>278,289</b>	 <b>31,476</b>	 <b>81,838</b>	 <b>53,305</b>	 <b>25,000</b>	 <b>469,909</b>	 <b>921,314</b>
 <b>Excess of Revenues (Expenses)</b>							
Before Gains on Investments & Transfers	(243,480)	(31,441)	23,606	1,060,668	(25,000)	784,353	(100,100)
 <b>GAINS(LOSS) ON INVESTMENTS:</b>							
Realized-Gain (Loss)	0	0	0	0	0	0	(47)
Unrealized-Gain(Loss)	0	0	(4,160,887)	(901,461)	0	(5,062,348)	(381,521)
<b>Total Gain/(Loss) on Investments</b>	<b>0</b>	<b>0</b>	<b>(4,160,887)</b>	<b>(901,461)</b>	<b>0</b>	<b>(5,062,348)</b>	<b>(381,568)</b>
 <b>Change in Net Assets</b>	 <b>(243,480)</b>	 <b>(31,441)</b>	 <b>(4,137,281)</b>	 <b>159,208</b>	 <b>(25,000)</b>	 <b>(4,277,995)</b>	 <b>(481,668)</b>
 <b>Net Assets Beginning of Year</b>	 <b>2,560,574</b>	 <b>966,173</b>	 <b>117,179,184</b>	 <b>20,791,536</b>	 <b>9,083,321</b>	 <b>150,580,788</b>	 <b>149,710,128</b>
 <b>Net Assets, End of Period</b>	 <b>2,317,093</b>	 <b>934,732</b>	 <b>113,041,903</b>	 <b>20,950,744</b>	 <b>9,058,321</b>	 <b>146,302,793</b>	 <b>149,228,460</b>

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

**For the One Month Ended January 31, 2016 and January 31, 2015**

	Year-To-Date			YTD Actual 1/31/2015
	Actual	Budget	Variance	
<b>REVENUE</b>				
Contributions - Foundations	0	3,125	(3,125)	0
Contributions - Indiv/Corp	800	4,500	(3,700)	350
Contributions - Interfund	0	0	0	0
Contributions - New Pledges	0	0	0	0
Pledge Payments Received	0	0	0	0
Bequests Received	0	0	0	0
In Kind Contributions	0	0	0	0
Admin & Special Project Fees	23,053	2,451	20,602	5,166
Workshops/Contracts	5,182	4,750	432	16,264
Miscellaneous Income	4,590	0	4,590	(452)
Interest and Dividends	1,184	1,000	184	0
Realized Gains/(Losses)	0	0	0	0
<b>Total Revenue</b>	<b>34,809</b>	<b>15,826</b>	<b>18,983</b>	<b>21,328</b>
<b>EXPENSE</b>				
<b>Personnel</b>				
Salaries and Wages	164,749	169,128	(4,379)	153,873
Payroll Taxes	19,252	12,047	7,205	18,897
Insurance and Other Benefits	28,310	27,694	616	23,022
<b>Sub-total</b>	<b>212,311</b>	<b>208,869</b>	<b>3,442</b>	<b>195,792</b>
<b>Administrative</b>				
Supplies	4,493	1,733	2,760	1,697
Equip / Computer Maintenance	6,946	5,481	1,465	5,053
Bank Charges	595	600	(5)	652
Printing	0	0	0	0
Postage / Freight	571	600	(29)	1,054
Dues/Subscriptions	5,903	5,238	665	19,914
Services (legal, acct, consult)	11,800	9,925	1,875	7,274
D&O Insurance	4,358	4,500	(142)	4,010
Telecommunications	1,417	1,433	(16)	1,363
Conferences & Training	75	784	(709)	400
Miscellaneous	(1)	0	(1)	0
Depreciation	7,415	7,415	0	7,665
<b>Sub-total</b>	<b>43,572</b>	<b>37,709</b>	<b>5,863</b>	<b>49,081</b>
<b>Facilities</b>				
Property / Liability Insurance	0	0	0	0
Maintenance / Repairs	2,155	2,200	(45)	2,199
Janitorial	1,420	1,625	(205)	2,116
Rent	3,856	4,101	(245)	3,629
Mortgage, Interest & Property Taxes	4,686	4,686	0	4,823
Utilities	3,449	2,788	661	0
Moving Expense	0	0	0	2,578
<b>Sub-total</b>	<b>15,565</b>	<b>15,400</b>	<b>165</b>	<b>15,345</b>
<b>Development, Program &amp; Staff</b>				
Donor Development	1,432	4,500	(3,068)	1,711
In Kind Expenses	0	0	0	0
Advertising & Promotion	1,381	1,346	35	21
Mileage, Meals & Meetings	521	752	(231)	302
Workshops	0	4,083	(4,083)	1,500
Annual Meetings	0	0	0	0
Annual Report	0	0	0	0
Staff Recognition Expenses	2,581	2,559	22	2,238
Board & Committee Expenses	926	1,133	(207)	594
<b>Sub-total</b>	<b>6,841</b>	<b>14,373</b>	<b>(7,532)</b>	<b>6,366</b>
<b>Total Expenses</b>	<b>278,289</b>	<b>276,351</b>	<b>1,939</b>	<b>266,585</b>
<b>Net Income / (Loss)</b>	<b>(243,480)</b>	<b>(260,525)</b>	<b>17,044</b>	<b>(245,256)</b>

**Community Foundation for Monterey County**  
**Grants - December 10, 2015 - January 31, 2016**

<b>Donor Advised</b>				
Lenore and Dale Meyer Fund	Stanford University Medical Center - Office of Medical Development	20160026	4,000	Precision Health
Lenore and Dale Meyer Fund	Stanford University Medical Center - Office of Medical Development	20160027	10,000	the "Art for Health" Program
Buchalter/Adler Family Fund	Alameda County Community Food Bank	20151289	2,500	general operating support
Malcolm and Joanne Millard Fund	Animal Ark	20151178	500	general operating support
Will and Mary Shaw Fund	Middlebury Institute of International Studies at Monterey	20151187	2,000	the scholarship program
Will and Mary Shaw Fund	Single Stop - West Coast	20151186	2,000	organizing support for homeless college students
The Fred Terman and Nan Borreson Fund	Epiphany Lutheran & Episcopal Church	20151240	3,000	the reconstruction of the altar wall
The Fred Terman and Nan Borreson Fund	Saint James Episcopal Church	20151241	4,000	general operating support
Andrew & Phyllis D'Arrigo Fund 2	Public Recreation Unlimited	20160002	3,000	the Capital Campaign - additional funds
Andrew & Phyllis D'Arrigo Fund 2	Rancho Cielo	20160020	1,000	support of the Culinary Round Up
Phyllis and Herbert Lister Temporary Fund	Community Hospital Foundation	20151311	5,000	general operating support
Robert and Leslie Taylor Fund	St. Paul's Episcopal Church	20151280	2,500	the general fund at the discretion of the rector
The Snorf Fund	Carmel-By-The Sea Public Library Foundation	20151272	2,500	general operating support
The Snorf Fund	The Community Library Association, Ketchum	20151275	500	general operating support
The Snorf Fund	Deerfield Academy	20151277	250	general operating support
The Snorf Fund	Health Volunteers Overseas	20151278	250	general operating support
The Snorf Fund	Monterey Bay Aquarium Foundation	20151279	250	general operating support
The Snorf Fund	Smuin Ballet	20151276	500	general operating support
The Snorf Fund	Sun Valley Summer Symphony	20151270	8,900	general operating support
The Snorf Fund	Sun Valley Writers' Conference	20151271	6,000	general operating support
The Snorf Fund	Yale University - Yale Alumni Fund	20151273	1,000	general operating support
The David and Lucile Packard Foundation Fund	CHISPA	20151198	10,000	the 2015 Salinas Youth Initiative capital grant
The David and Lucile Packard Foundation Fund	El Camino Real Futbol League	20151200	8,000	the 2015 Salinas Youth Initiative capital grant
The David and Lucile Packard Foundation Fund	Gil Basketball Academy	20151199	15,000	the 2015 Salinas Youth Initiative capital grant
The David and Lucile Packard Foundation Fund	Life Is For Everyone, Inc.	20151196	2,000	the 2015 Salinas Youth Initiative capital grant
The David and Lucile Packard Foundation Fund	Partners for Peace	20151197	3,300	the 2015 Salinas Youth Initiative capital grant
The David and Lucile Packard Foundation Fund	Restorative Justice Partners, Inc.	20151195	2,000	the 2015 Salinas Youth Initiative capital grant
Howard and Karin Evans Fund	Carmel-By-The Sea Public Library Foundation	20151176	500	general operating support
Howard and Karin Evans Fund	CASA Monterey County dba Voices for Children	20151177	500	general operating support
Farrell/Allen Carmel Rotary Fund	Carmel Foundation	20160008	3,500	general operating support
Farrell/Allen Carmel Rotary Fund	Community of Caring Monterey Peninsula	20160009	1,500	general operating support
Farrell/Allen Carmel Rotary Fund	Community Partnership for Youth	20160010	2,500	general operating support
Farrell/Allen Carmel Rotary Fund	Independent Transportation Network Monterey County	20160011	1,000	general operating support
Farrell/Allen Carmel Rotary Fund	MEarth	20160012	2,500	general operating support
Farrell/Allen Carmel Rotary Fund	Monterey Peninsula College Foundation	20160014	2,000	general operating support
Farrell/Allen Carmel Rotary Fund	Natividad Medical Foundation	20160015	2,000	general operating support
Farrell/Allen Carmel Rotary Fund	Orchestra in the Schools	20160013	1,000	general operating support
Eimer/Cartwright Fund	Carmel-By-The Sea Public Library Foundation	20151229	500	general operating support
F. Robert Nunes Family Fund	Chartwell School	20151218	5,000	general operating support

**Community Foundation for Monterey County**  
**Grants - December 10, 2015 - January 31, 2016**

DeWitt Fund	Franciscan Workers of Junipero Serra	20160021	5,000	Dorothy's Kitchen
DeWitt Fund	Harmony at Home	20160022	5,000	the Teen Enrichment Camp
DeWitt Fund	Hope, Horses and Kids	20151263	5,000	general operating support
<b>DeWitt Fund</b>	<b>Rancho Cielo</b>	<b>20151261</b> ①	<b>100,000</b>	<b>general operating support</b>
DeWitt Fund	Society For The Prevention Of Cruelty To Animals Of Monterey County	20151180	15,000	general operating support
DeWitt Fund	Paws Helping People Inc., DBA UnChained	20151264	5,000	general operating support
<b>DeWitt Fund</b>	<b>Veterans Transition Center of Monterey County</b>	<b>20151262</b> ①	<b>100,000</b>	<b>general operating support</b>
The Ann Mayer Hiller Memorial Fund	York School	20151232	500	financial aid
Buchalter/Adler Family Fund	American Jewish World Service	20151287	1,000	general operating support
Buchalter/Adler Family Fund	Americans for Peace Now	20151286	1,500	general operating support
Buchalter/Adler Family Fund	Amnesty International	20151288	1,000	general operating support
Buchalter/Adler Family Fund	Claremont McKenna College	20151290	3,000	scholarships for minority students
Buchalter/Adler Family Fund	Doctors Without Borders	20151291	1,500	general operating support
Buchalter/Adler Family Fund	East Bay College Fund	20151292	2,000	assisting EBCF collegians at CSUMB and UCSC
Buchalter/Adler Family Fund	The Educational Fund to Stop Gun Violence	20151293	1,000	general operating support
Buchalter/Adler Family Fund	Equal Justice Initiative	20151294	1,000	general operating support
Buchalter/Adler Family Fund	Food Bank For New York City	20151295	2,500	general operating support
Buchalter/Adler Family Fund	The International Center for Not-For-Profit Law	20151296	500	general operating support
Buchalter/Adler Family Fund	International Rescue Committee	20151297	1,000	general operating support
Buchalter/Adler Family Fund	MAZON: A Jewish Response to Hunger	20151298	3,000	general operating support
Buchalter/Adler Family Fund	Planned Parenthood Federation of America	20151299	500	general operating support
Buchalter/Adler Family Fund	UC Santa Cruz Foundation	20151300	3,000	operating support for the Smith Renaissance Society
Buchalter/Adler Family Fund	University of San Francisco School of Law	20151301	500	minority scholarships
Nepenthe/Phoenix Corporation Fund	Big Sur River Run, Inc	20151188	5,304	a matching contribution
Nepenthe/Phoenix Corporation Fund	Big Sur River Run, Inc	20160001	4,696	payment to complete the \$35,000 challenge grant
Mahoney/Peterson Family Fund	CSU Monterey Bay	20151237	500	College of Business Friends and Family Scholarship
Mahoney/Peterson Family Fund	Pass the Word Ministry, Inc.	20151238	500	general operating support
The Fred Terman and Nan Borreson Fund	Los Gatos-Saratoga Observation Nursery School	20151206	1,000	the Teacher's Fund
The Fred Terman and Nan Borreson Fund	Marc Lustgarten Pancreatic Cancer Foundation	20151189	500	general operating support in memory of Robin Davis
The James M. Shade Memorial Fund	Central Coast VNA and Hospice	20151303	5,000	general operating support
The James M. Shade Memorial Fund	Cypress Community Church	20151306	30,000	general operating support
The James M. Shade Memorial Fund	Salvation Army of Salinas California	20151302	2,000	general operating support
The James M. Shade Memorial Fund	Special Olympics Northern California	20151305	1,000	general operating support
The James M. Shade Memorial Fund	St. Jude Children's Research Hospital	20151304	1,000	general operating support
Dr. Adriana Hayward Fund	Carmel-By-The Sea Public Library Foundation	20151233	2,000	general operating support
Dr. Adriana Hayward Fund	Rachel's Network	20151234	5,000	general operating support
Mahoney/Peterson Family Fund	Carmel Little League	20151201	500	PONY Youth Baseball
Mahoney/Peterson Family Fund	Community Hospital Foundation	20151202	500	general operating support
Mahoney/Peterson Family Fund	Innocence Project	20151204	500	work to exonerate the wrongfully convicted through DNA
Mahoney/Peterson Family Fund	Schools3	20151203	750	general operating support
D'Arrigo-Martin Fund	Salinas City Elementary Education Foundation	20151312	500	2016 Music Festival
Tom and Mary Kay Gallagher Fund	Monterey Bay Aquarium Foundation	20151236	10,000	a Leadership Council Gift

**Community Foundation for Monterey County  
Grants - December 10, 2015 - January 31, 2016**

Amy Anderson and George Somero Fund	Carleton College	20151190	5,000	general operating support
Amy Anderson and George Somero Fund	Truckee Donner Land Trust	20151192	3,000	general operating support
Jean and Jim Duff Fund	Community Hospital Foundation	20151182	1,000	general operating support
Jean and Jim Duff Fund	Monterey Bay Aquarium Foundation	20151183	1,000	general operating support
Jean and Jim Duff Fund	Monterey History & Art Association	20151184	500	general operating support
Lenore and Dale Meyer Fund	Community Partnership for Youth	20160023	5,000	general operating support
Lenore and Dale Meyer Fund	Second Harvest Food Bank	20160028	2,000	general operating support
Lenore and Dale Meyer Fund	Stanford University -- Office of Development	20160024	4,500	general operating support for Bing Concert Hall
Lenore and Dale Meyer Fund	Veterans Transition Center of Monterey County	20160025	2,500	general operating support
Eric and Ila Davis Fund	BONES Pet Rescue	20151221	10,000	the General Fund
Eric and Ila Davis Fund	German Shepherd Rescue of Northern California	20151224	5,000	the Thalami Fund (\$2,500) and the Cody Fund (\$2,500)
Eric and Ila Davis Fund	Peacock Acres	20151223	2,500	the Transitional Housing (PATH) Program
Eric and Ila Davis Fund	Union County Humane Society	20151222	10,000	general operating support
Ramsey Shirk Fund	Milo Foundation	20151281	500	general operating support, in honor of all foster families
Mahoney/Peterson Family Fund	Child Educational Center Caltech Jpl Community	20151216	500	general operating support
Gloria Fund	Destiny Arts Center	20160003	500	general operating support
Gloria Fund	Give Directly, Inc.	20160018	500	general operating support
Howard and Anne Morgens Fund	Carmel Valley Rotary Endowment Fund	20160030	2,000	the PICS Program
Howard and Anne Morgens Fund	Middlebury Institute of International Studies at Monterey	20160029	7,500	the Morgens Scholarship
The Carmel Realty Foundation	Alzheimer's Disease and Related Disorders Association	20151250	500	general operating support
The Carmel Realty Foundation	Boys & Girls Clubs of Monterey County	20151282	500	general operating support
The Carmel Realty Foundation	Boys & Girls Clubs of Monterey County	20160006	500	general operating support
The Carmel Realty Foundation	Carmel High School Foundation	20160004	500	general operating support
The Carmel Realty Foundation	Carmel Valley Angel Project	20151266	500	general operating support
The Carmel Realty Foundation	Carmel Valley Kiwanis Foundation	20160005	500	the John Estep Scholarship Fund
The Carmel Realty Foundation	Carmel Little League	20160007	500	general operating support
The Carmel Realty Foundation	Carmel Youth Center	20151258	500	general operating support
The Carmel Realty Foundation	Chartwell School	20151265	500	general operating support
The Carmel Realty Foundation	Community Hospital Foundation	20151245	500	the Stroke Center
The Carmel Realty Foundation	Community Hospital Foundation	20151244	500	general operating support
The Carmel Realty Foundation	Community Hospital Foundation	20151252	500	Hospice of Central Coast
The Carmel Realty Foundation	Food Bank for Monterey County	20151251	500	general operating support
The Carmel Realty Foundation	Girls Inc. of the Central Coast	20151267	500	general operating support



**Community Foundation for Monterey County**  
**Grants - December 10, 2015 - January 31, 2016**

The Carmel Realty Foundation	International Mental Health Research Organization	20151248	500	AIM for Mental Health
The Carmel Realty Foundation	International Mental Health Research Organization	20151249	500	AIM for Mental Health
The Carmel Realty Foundation	Jacob's Heart Children's Cancer Support Services	20151242	500	general operating support
The Carmel Realty Foundation	Jacob's Heart Children's Cancer Support Services	20151243	500	general operating support
The Carmel Realty Foundation	Meals on Wheels of the Monterey Peninsula	20151246	500	general operating support
The Carmel Realty Foundation	Pacific Repertory Theatre	20151253	500	general operating support
The Carmel Realty Foundation	Pass the Word Ministry, Inc.	20151254	500	general operating support
The Carmel Realty Foundation	Rancho Cielo	20151256	500	general operating support
The Carmel Realty Foundation	Redwings Horse Sanctuary	20151257	500	Christmas Redwing
The Carmel Realty Foundation	Salvation Army - Monterey Peninsula Corps	20151259	500	general operating support
The Carmel Realty Foundation	Society For The Prevention Of Cruelty To Animals Of Monterey County	20151247	500	general operating support
The Carmel Realty Foundation	Sunset Cultural Center	20151268	500	general operating support
The Carmel Realty Foundation	Veterans Transition Center of Monterey County	20151269	500	general operating support
The Carmel Realty Foundation	Youth Arts Collective (YAC)	20151255	500	general operating support
		<b>Total</b>	<b>529,700</b>	

<b>Pass Thru</b>				
Pass Thru Fund	CASA Monterey County dba Voices for Children	20151235	266	general operating support
		<b>Total</b>	<b>266</b>	
<b>Restricted Funds</b>				
Monterey History and Art Association Endowment Fund	Monterey History & Art Association	20160017	12,527	general operating support
		<b>Total</b>	<b>12,527</b>	

<b>Scholarships</b>				
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	CSU Dominguez Hills -- Financial Aid Office	20151215	1,000	Karlie Asahina
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College	20151213	1,000	Nikole Bingaman
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College	20151207	1,000	Alexandra Stolzlechner
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College	20151208	1,000	Juliana Montejano Ramirez
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College	20151209	1,000	Amanda Carlile
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College	20151214	1,000	Jennifer Campbell
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College	20151210	1,000	Coral Clay
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College	20151212	1,000	Amy Furman
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College	20151211	1,000	Arjay Ilagan
		<b>Total</b>	<b>9,000</b>	

**Community Foundation for Monterey County**  
**Grants - December 10, 2015 - January 31, 2016**

<b>Interfund Grants</b>					
Malcolm and Joanne Millard Fund	Community Foundation for Monterey County	20151179		500	MILD to COAST for MC Gives!
Will and Mary Shaw Fund	Community Foundation for Monterey County	20151185		2,000	SHAW2 to COAST for MC Gives! Overall Match
Phyllis and Herbert Lister Temporary Fund	Community Foundation for Monterey County	20151310		6,000	LIST2 to COAST for MC Gives!
The Snorf Fund	Community Foundation for Monterey County	20151274		2,750	SNORF2 to COAST for MC Gives!
Farrell/Allen Carmel Rotary Fund	Community Foundation for Monterey County	20160016		2,000	FARRL to TASS
Eimer/Cartwright Fund	Community Foundation for Monterey County	20151228		1,000	EIMER to COAST for MC Gives!
Doris Parker Fee Fund	Community Foundation for Monterey County	20151226		4,500	FEE to COAST for MC Gives!
Doris Parker Fee Fund	Community Foundation for Monterey County	20151308		2,000	FEE to WOMN1
Wiegand Family Foundation	Community Foundation for Monterey County	20151205		1,000	WIEG to HURD
The Landreth Family Fund	Community Foundation for Monterey County	20151194		3,000	LANDR to COAST for MC Gives!
The Landreth Family Fund	Community Foundation for Monterey County	20151260		500	LANDR to COAST for MC Gives!
Buchalter/Adler Family Fund	Community Foundation for Monterey County	20151309		6,000	BUCH to COAST for MC Gives!
William and Susanne Tyler Fund	Community Foundation for Monterey County	20160000		28,672	TYLR to TYLER
Kadushin Robinson Fund	Community Foundation for Monterey County	20151225		500	KADU to COAST for MC Gives!
Peter and Anne Thorp Fund	Community Foundation for Monterey County	20151227		10,000	THORP to COAST for MC Gives!
Mahoney/Peterson Family Fund	Community Foundation for Monterey County	20151239		500	MAHON to COAST for MC Gives!
The James M. Shade Memorial Fund	Community Foundation for Monterey County	20151284		6,000	SHADE to COAST for MC Gives!
<b>Amy Anderson and George Somero Fund</b>	<b>Community Foundation for Monterey County</b>	<b>20151191</b>	<b>②</b>	<b>92,750</b>	<b>AAGS to COAST for MC Gives!</b>
Amy Anderson and George Somero Fund	Community Foundation for Monterey County	20151230		2,000	AAGS to COAST for MC Gives!
Jean and Jim Duff Fund	Community Foundation for Monterey County	20151181		6,284	DUFF to COAST for MC Gives!
Eric and Ila Davis Fund	Community Foundation for Monterey County	20151220		22,500	DAVI2 to COAST for MC Gives!
McMahan Family Fund	Community Foundation for Monterey County	20151231		10,000	MCMF to COAST for MC Gives!
Mahoney/Peterson Family Fund	Community Foundation for Monterey County	20151217		1,000	MAHON to COAST for MC Gives!
General Fund	Community Foundation for Monterey County	20151313		9,837	GENOF to COAST for MC Gives!
Reese Family Fund	Community Foundation for Monterey County	20151193		1,906	REESE to GEN
		<b>Total</b>		<b>223,199</b>	

**Grand Total - 164 Grants, Totaling**      **774,692**

<b>① Grants approved by the Executive Committee</b>					
DeWitt Fund	Rancho Cielo	20151261	①	100,000	general operating support
DeWitt Fund	Veterans Transition Center of Monterey County	20151262	①	100,000	general operating support
<b>② Grants over \$50,000, requiring Board approval</b>					
Amy Anderson and George Somero Fund	Community Foundation for Monterey County	20151191	②	92,750	AAGS to COAST for MC Gives!

**EXECUTIVE COMMITTEE ACTION ITEM**  
**February 23, 2016**  
**Proposed Fund Allocations for CFMC Grants and Awards Programs**

The following disbursements in 2016 from the Rudy E. Futer Fund for Human and Humane Needs are proposed:

- \$211,898 from the Rudy E. Futer Fund for Human & Humane Needs to the Rudolph E. Futer Restricted Purpose Fund, for designated agency grants and administrative fees.
- Rudolph E. Futer Restricted Purpose Fund:
  - \$52,724.50 to CARE U.S.A. - San Francisco Region
  - \$52,724.50 to Child Family Health International
  - \$52,724.50 to Lifewater International
  - \$52,724.50 to Humane Society of the United States
  - \$1,000.00 for CFMC administrative fee

Historical Information:

Since 2004, Rudy Futer supported four agencies outside Monterey County with annual grants of \$60,000 each through his fund at CFMC. The provision for ongoing support for these specific organizations includes:

1. Each agency will receive \$60,000 per year provided that amount does not exceed 15% of the total value of the fund (\$240,000).
2. Once the \$60,000 exceeds 15% of the fund value, the actual amount awarded will be reduced to represent 15% of the value of the fund at any given time.

In accordance with CFMC's policies, we use the fund balance as of September 30 (previous year) to calculate the proposed disbursements.

2015 was the first year that grants were less than \$60,000.

## Community Foundation for Monterey County

Promissory notes, bequests, contributions & grants receivable, CRTs, CGAs, real estate and other assets  
as of December 31, 2015

<b>Fund</b>	<b>Note Date</b>	<b><u>Notes Receivable</u></b>		<b>Monthly</b>	<b>Balance</b>	<b>Due Date</b>
		<b>Amount</b>	<b>Interest</b>			
<u>The William Kiepura Fund</u> Property: FNB Building, Andalusia Alabama Note Trustor: Tom Forbath	12/1/2011	208,276	5%	1,375	181,413	6/30/2016
<u>Umeki CRT</u> Property: apartment complex at 1494 Highland Place, Seaside, CA Note Trustor: Mr. Nelson Vega	11/30/2007	300,000.00	8%	2,000	300,000	1/1/2017

<b>Fund</b>	<b><u>Bequests Receivable</u></b>		<b>Amount</b>	<b>Type</b>
<u>Lori and Lou Flagg Memorial Youth Fund</u> Due when the estate of Claire Flagg is settled.			500,000	Cash
<u>Anita Tarr Turk Fund for Breast Cancer Research</u> \$1,064,615 bequest from the estate of Anita Tarr Turk; distribution of \$800,000 received; transactions being handled by Mark Johnson, Ms. Turk's attorney.			264,615	Cash
<u>Rudy Futer Fund for Human and Humane Needs</u> The Horse Trust: established to pay for the care of Rudy's miniature horses. As horses die, the trust will be petitioned for part of its balance.			~500,000	Cash
<u>Estate of Robert and June Sheppard</u> Due when the estate is settled.			35,803	Cash

<b>Donor</b>	<b><u>Direct Bequests</u></b>		
	<b>Date</b>	<b>Amount</b>	<b>Designation</b>
Estate Richard LaSalle	9/2/2015	4,902,512	Farrell/Allen/LaSalle Carmel Rotary Fund
Mary B. Dawson Living Trust	7/7/2014	1,400,000	The John & Mary Dawson Learning Fund
Estate of Lenore Meyer	10/4/2013	5,000,000	Lenore and Dale Meyer Fund-endowed DA fund
Estate of Betty K. and Ronald F. Hausdorf	2/15/2013	192,000	Hausdorf Family Scholarship Fund
Estate of Mary Jane Drummond	2/1/11-7/11/13	659,250	Mary Jane Drummond Fund-unrestricted endowment
Estate of Dorothea Fleischer Layne	8/6/12-12/23/13	279,695	Terry Layne Fund for Beach Protection
Estate of Patricia Shirk	4/20/12-8/27/12	816,994	Ramsey Shirk Fund-endowed DA fund
Estate of Katherine Springer	5/8/2012	100,000	Katherine Curtis Springer Fibromyalgia and Chronic Fatigue Syndrome Patient Support Fund

### Charitable Remainder Trusts

<b>CFMC Trustee Donor/Beneficiary</b>	<b>Date Established</b>	<b>FMV @ 12/31/15</b>	<b>% Remainder to CFMC</b>	<b>CFMC Remainder Value @ 12/31/15</b>
Nancy Bletzer #1	7/26/1996	1,383,844	25%	275,952
Nancy Bletzer #2	2/5/1997	892,979	25%	163,480
William and Nancy Doolittle	4/6/1999	3,017,847	100%	1,489,247
Donald and Frances Gaver	12/17/2007	86,280	50%	24,651
Robert Haas	3/11/2008	555,140	100%	146,463
Jeanne Holmquist	3/7/2001	698,540	100%	506,511
Robert and Millie House	12/13/2002	454,379	50%	109,242
Paul Lawrence and Marian Buccafurni	12/31/2004	1,801,507	25%	100,754
Jan and Tannie Mandel	10/27/1995	162,291	100%	86,438
Joseph A. and Sheila Mark	12/23/1993	612,625	70%	253,396
John and June Phillips	12/31/1992	846,684	25%	103,164
Gregory A. and Winoma Plaskett	12/28/2005	179,974	50%	31,839
Pamela Smith	12/23/1993	314,440	12.12%	28,592
Joanne Taylor-Johnson	7/16/2001	1,254,182	25%	223,455
Evelyn Torras	6/3/2003	430,356	100%	272,484
William Umeki	5/25/2007	3,491,195	63%	929,340

### **CRT Other Trustee - CFMC Remainder Beneficiary**

<b>Donor/Beneficiary</b>	<b>Date Established</b>	<b>FMV @ 12/31/15</b>	<b>% Remainder to CFMC</b>	<b>CFMC Remainder Value @ 12/31/15</b>
Maureen Beverlin	12/1/2002	692,898	100%	692,898
Terry Haber	11/1/2005	2,664,467	100%	2,664,467
Thomas Hawley	12/1/2003	843,836	25%	210,959
Joanne Millard	1/1/2000	1,289,998	25%	322,500
Paul Rochester	5/11/1998	427,628	100%	427,628

### Charitable Gift Annuities

	<b>Date Established</b>	<b>Gift Amount</b>	<b>FMV @ 12/31/15</b>	<b>Annuity Payout Rate</b>	<b>Remainder Beneficiary</b>
Mr. Robert Haas	9/7/2012	45,000	52,142	5.30%	Operating Fund
Mr. Robert Haas	4/18/2013	45,000	49,446	5.30%	Operating Fund
Mr. Robert Haas	7/7/2014	55,000	53,708	5.00%	Operating Fund
Mr. Paul Lawrence	8/19/2014	50,000	46,135	5.70%	Women's Fund
Mr. Robert Haas	8/17/2015	50,000	53,572	4.80%	Operating Fund

### Other

#### Oil and Gas Rights: Montana

Gifted by Virginia Stanton in 1995. Royalties received totaling \$1,399,021, which are added to the unrestricted endowment.

### Real Estate

<b>Fund</b>	<b>Recorded Value @ 12/31/2015</b>	<b>Description</b>
<u>Rudy E. Futer Fund for Human &amp; Humane Needs</u>	23,903	Leasehold interest in Palm Terrace shopping mall in Hawaii 12/2006 original recorded value of future leasehold payments = \$1,129,968 Payments received as of 12/31/2015 = \$1,106,065

<b>Fund</b>	<b>Recorded Value @ 12/31/2015</b>	<b>Description</b>
<u>Operating Fund</u>		
Monterey office at 2354 Garden Road	1,405,731	Building purchased for \$1,545,115 in 2011, funded with a loan from the General Endowment @ 4% annual interest.
		Principal paid to date @ 12/31/2015
		Interest paid to date @ 12/31/2015
		139,384
		237,152

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**376,536****Completed Transactions****Paid Notes**

<b>Fund</b>	<b>Note Date</b>	<b>Amount</b>	<b>Interest</b>	<b>Monthly</b>	<b>Paid in full</b>
<u>Stephen and Madeleine Conran Fund</u> Property: house at 3033 Bird Rock Road, Pebble Beach, CA Note Trustor: Kenneth Taves and Laureenne Piercy	12/24/2008	417,000.00	6%	2,500	10/23/2012
<u>The William Kiepora Fund</u> Monthly payments received from Shirley McMeans				262	2/28/2013
<u>Madsen Fund for HIV/AIDS Housing</u>	8/10/2009	75,000	10%	1,875	8/31/2013

**Sold Real Estate LLC**

<b>Fund</b>	<b>Recorded Value</b>	<b>Description</b>	<b>Proceeds</b>	<b>Date Sold</b>
<u>Lauralie and J. Irvine Fund</u> Proceeds added to the Lauralie and J. Irvine Fund, an unrestricted endowed fund.	603,144	10/64ths share of Soap Lake Ranch	1,165,093	9/3/2014
<u>Rudy E. Futer Fund for Human &amp; Humane Needs</u>		Distribution from the horse trust	300,000	5/27/2015
	603,144	Los Betos Mexican Restaurant, Tuscon, Arizona	739,500	6/19/2012
	675,000	Church's Chicken Restaurant	480,000	6/30/2011
	224,250	Hacienda Carmel apartment	290,111	12/31/2010
Proceeds added to the Futer Fund, a non-endowed FOI fund, benefitting health, human service and animal welfare agencies.				



**Terminated Charitable Remainder Trusts**

	<b>Date</b>	<b>Amount</b>	<b>Designation</b>
	<b>Terminated</b>	<b>Received</b>	
Paul Edward Rochester	1/28/2016	406,995	50% to St. Marks School of Texas and 50% Unrestricted
Wendy (Millard) Benjamin	5/8/2014	678,294	Unrestricted
Rodney Guilfoil	3/7/2013	605,515	Designated fund for the benefit of Monterey Museum and the Carmel Foundation

BOARD OF DIRECTORS

Greg Chilton

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*Vice-Chair*

Gail Delorey

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Ida Lopez Chan

Stephen Dart

Catherine Kobrinsky Evans

Patti M. Hiramoto

Birt Johnson Jr.

Rick Kennifer

Tina Starkey Lopez

Erica Padilla-Chavez

Jimmy Panetta

Ken Petersen

John M. Phillips

Anna Marie Ponce

Raul C. Rodriguez

**CERTIFIED COPY OF A RESOLUTION OF THE MEMBERS OF  
COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
REAL ESTATE NUMBER 1 LLC**

I, Greg Chilton, Member of the Community Foundation for Monterey County Real Estate Number 1 LLC, a Company formed under the laws of the State of California, do hereby state that the following is a true, full and correct copy of a resolution duly adopted by the Members of said company at its meeting on the 23<sup>rd</sup> day of February 2016.

"RESOLVED that Daniel R. Baldwin, President/CEO is hereby authorized and directed to transact, negotiate and enter into any and all real estate transactions by or in the name of this company and in connection therewith to execute and deliver, in the name of the company Deeds, Mortgages/Deeds of Trust, Notes, Agreements for Sale, Escrow Instructions and any and all instruments necessary to properly consummate such transactions in accordance with the purpose of this resolution."

AND I DO FURTHER CERTIFY that said resolution has not been amended, modified or rescinded and that it is still in full force and effect.

WITNESS my hand, this 23<sup>rd</sup> day of February 2016.

Daniel R. Baldwin

*President/CEO*

\_\_\_\_\_  
Greg Chilton, Chair

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

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

