



Executive Committee Meeting
July 25, 2017 ~ 3:30 PM
945 S. Main Street, Ste. 207, Salinas, CA 93901

AGENDA

1. Call to Order – Steve McGowan 3:30
2. Approval of Minutes (1- 4) 3:35
 - May 23, 2017
3. Chair Report – Steve McGowan 3:40
 - Celebration of Philanthropy
 - October 25, 2017
 - Distinguished Trustee
 - King Foundation
 - Settlement Agreement (5-10)
4. Treasurer's Report – Teri Belli 3:55
 - June Financials Summary (11-19)
 - Board Response to 990 Tax Form
5. Grants and Programs Committee – Patti Hiramoto 4:10
 - Grant Approvals
6. Investment Committee – Ken Petersen 4:15
 - Next meeting: August 14, 2017
7. Governance Committee – Greg Chilton 4:20
 - Next meeting: August 7, 2017
 - Nominating to begin
8. New Funds 4:25
 - Donor Advised**
 - Tim and Cindy Minor Charitable Giving Fund
 - Fuhs Family Foundation Fund
 - Wold Family Foundation
 - F. B. & B. H. Keith Fund
 - Field of Interest**
 - Siembra Latinos Fund
 - Agency Endowment**
 - Ventana Wilderness Alliance Fund
9. Resource Development Committee – Betsy Buchalter Adler 4:30
 - Development Summary June – (20-21)
 - Big Sur Relief Fund

- | | |
|--|------|
| 10. President/CEO Report – Dan Baldwin | 4:40 |
| <ul style="list-style-type: none">• Impact Investing• 2017 Pres/CEO goals progress report | |
| 11. Executive Session | 5:15 |
| Adjourn | |



**Executive Committee Meeting
2354 Garden Road, Monterey CA
May 23, 2017**

MINUTES

Committee Members Present: Steve McGowan, Ken Petersen, Teri Belli, Ken Wright, Patti Hiramoto, Greg Chilton

Call-in: Betsy Buchalter Adler

A quorum was established.

CFMC Staff Present: Dan Baldwin, Christine Dawson, Laurel Lee-Alexander, Diane Nonella, Julie Conrad

CALL TO ORDER – Steve McGowan

Steve McGowan called the regular meeting of the Executive Committee of the Community Foundation for Monterey County to order at 3:37 PM, Tuesday, May 23, 2017 at the Foundation's Monterey office.

APPROVAL OF MINUTES

Motion: to approve the March 28, 2017 minutes:

Ken Wright / Greg Chilton second. Motion carried unanimously.

REPORT OF THE CHAIR - Steve McGowan

Steve McGowan reported on the League of California Community Foundation's (LCCF) annual Board Chair/CEO meeting, which he and Dan Baldwin attended.

Steve noted some of the discussion topics included:

- Federal and state regulations that may affect CF's
- Affordable housing
- Impact investing
- Immigration and community diversity
- IT and security

Steve noted the influence of the LCCF's in California, with the \$15 billion in assets statewide. The LCCF slide presentation presented at the meeting will be sent to the Executive Committee members.

Steve reviewed the Distinguished Trustee process and list of recipients. The committee discussed the list, and at the end of the discussion the committee agreed on the first and second choices to recommend to the board. The nominees are David and Susan Gill and the Tanimura Family.

Motion: to honor David and Susan Gill or the Tanimura Family as the 2017 Distinguished Trustee at the 2017 Celebration of Philanthropy.

Ken Petersen / Betsy Buchalter Adler second. Motion carried unanimously.

TREASURERS REPORT- Teri Belli

Teri Belli reported that the April 30 Financials showed a variance from 2016 and 2017 Admin Fees which was due to the timing of billing of the audits. The recent audit had not yet been billed.

GRANTS AND PROGRAMS COMMITTEE – Patti Hiramoto

Patti Hiramoto reported on the May 10 meeting of the Grants and Programs Committee. Former board member and Grants and Programs Committee chair, Alfred Diaz Infante, was invited to the May 10 meeting for his historical perspective on the Community Impact Guidelines and Funding Limits.

The committee reviewed and discussed the CFMC's Community Impact goal in the strategic plan, which includes "Focus grantmaking towards strategic results." The committee discussed the history of the redesign of the grantmaking programs. This historical review clarified the language for the goal of increasing community impact through focusing grantmaking towards strategic results.

The committee reviewed the Community Impact (CI) 5-year consecutive funding limitation (continued from 2016).

The Grants and Program Committee will bring a recommendation to the August 22 board meeting to:

- Eliminate the 5-year consecutive funding limitation
 - Add language to the CI guidelines that state the CFMC actively supports emerging, innovative programs.
 - Institute a periodic review of the CI program not less than every five years to ensure our grantmaking is aligned with the CFMC strategic goals. (Note: the formal evaluation from 2014 will be used as the starting point for future).

Patti reported there are 15 neighborhood grant recommendations for approval by the Executive Committee.

Motion: to approve the 15 grants totaling \$50,000 for the Neighborhood Grants Program. Greg Chilton / Betsy Buchalter Alder second. Motion carried unanimously.

The committee was encouraged to attend the 2017 NGP Ceremony is June 17 at Hartnell College.

Grants for approval not on the agenda:

The David and Lucille Packard Foundation Fund is granting \$374,000 to the Salinas Youth Initiative:

1. Alisal Center for the Fine Arts

Amount: \$80,000

2. ACTION Council of Monterey County

Amount: \$63,000

3. CHISPA

Amount: \$65,000

4. El Camino Real Futbol League

Amount: \$55,000

5. Restorative Justice Partners, Inc.

Amount: \$50,000

6. City of Salinas

Amount: \$61,000

Motion: to approve the 6 grants totaling \$374,000 for the Salinas Youth Initiative from the David and Lucille Packard Foundation Fund.

Ken Wright / Greg Chilton second. Motion carried unanimously.

INVESTMENT COMMITTEE - Ken Petersen

Ken Petersen reported on the May 8 Investment Committee meeting. The presentations by Kaspick & Company highlighted all the services they offer. Anne Westreich from Verus updated the committee on the long term, mid-term and ESG portfolios.

GOVERNANCE COMMITTEE – Greg Chilton

Greg Chilton reported the CFMC board will have four board members rotating off at the end of 2017. The committee will start the nominating process by mid-year to select candidates to start in 2018.

RESOURCE DEVELOPMENT COMMITTEE - Betsy Buchalter Adler- call-in

Christine Dawson summarized the outcome of the Women's Fund Luncheon. The event was well organized and lively. To date over \$75,000 has been donated.

The May 10 presentation by Tracy Gary was well received and informative. Betsy Buchalter Adler will present a series on Family Philanthropy and Succession Planning to professional advisors in the Fall.

NEW FUND APPROVALS - Dan Baldwin

Dan Baldwin described the new funds approved since the last meeting.

- Jean P. Fitton Fund
- Rotary Club of Monterey Martin/Hurd Scholarship Fund
- Friends of Sunset Foundation
- Sarah Spencer Seed Money Fund for the Center for Photographic Art
- Tom Grainger Memorial Fund
- Meals on Wheels of the Salinas Valley

PRESIDENTS/CEO REPORT - Dan Baldwin

The King Foundation

Dan Baldwin reported that the May 8 meeting between the CFMC and the Dan and Lillian King Foundation was delayed. The Executive Director of the King Foundation, Steve Collins, met with Dan to discuss terms of a draft a settlement agreement that will be presented to the King Foundation board in the coming weeks.

Marty Wolf CRT/CGA

Dan described a complex real estate gift proposed by Marty Wolf that has a critical timeline for the committee to consider. The gift involves a 24.332 percent interest in Witham Hill Apartments LLC. The apartments are located in Corvallis, Oregon. Dan outlined the financial structure of the real estate LLC and the differences between a charitable gift remainder trust (CRT) and a charitable gift annuity (CGA). The CGA would be the vehicle for the gift, because there is a mortgage. He is making an identical gift to Willamette University in Portland

The committee had a thorough discussion on the risks and opportunities involved in the gift annuity obligations. The CFMC gift acceptance policy procedures have been followed. The documents have been reviewed by CFMC key staff, CFMC legal counsel, Sidney Morris, Kaspick and Company Relationship Manager Paul Williamson, Kaspick & Company Technical Consulting Director Bill Knox, Willamette University key staff and counsel, Steve McGowan and Betsy Buchalter Adler. After weighing the analysis of the CGA estimated payments, the Executive Committee made the decision to accept the gift and establish the CGA.

Motion: to accept the real estate gift and create the Marty Wolf Charitable Gift Annuity.
Ken Petersen / Betsy Buchalter Adler second. Motion carried unanimously.

Executive Session

Steve McGowan asked for a short executive session.

Meeting adjourned at 6:10

Next Executive Committee Meeting is:

- **Tuesday, July 25, 2017 in the Salinas Office**

Minutes prepared by: _____
Julie Conrad, Administrative Services Manager

Approved by: _____
Ken Wright, Secretary of the Board of Directors

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Attorneys for COMMUNITY FOUNDATION OF MONTEREY COUNTY, Petitioner

SUPERIOR COURT OF THE STATE OF CALIFORNIA
FOR THE COUNTY OF MONTEREY

In re the	)	Case No.	16PR000332
LILLIAN M. KING TRUST	)	STIPULATION OF PETITIONER AND	
Dated February 13, 2007	)	RESPONDENT AND REQUEST TO DROP	
	)	HEARING FROM CALENDAR	
COMMUNITY FOUNDATION)		
FOR MONTEREY COUNTY, a)		
California public benefit)		
corporation,)		
PETITIONER,)		
v.)		
THE DAN AND LILLIAN KING)		
FOUNDATION, a California)		
public benefit corporation,)		
RESPONDENT.	)	Date: November 8, 2017	
	)	Time: 9:30 a.m.	
	)	Dept: Department 13	

The parties to this STIPULATION OF PETITIONER AND RESPONDENT AND REQUEST TO DROP HEARING FROM CALENDAR are COMMUNITY FOUNDATION FOR MONTEREY COUNTY, a California public benefit corporation ("Petitioner") and THE DAN AND LILLIAN KING FOUNDATION, a California public benefit corporation ("Respondent").

INTRODUCTION

On or about July 27, 2016, Petitioner filed a PETITION FOR ORDER CONFIRMING CONSTRUCTION OF TRUST AND FOR AN ACCOUNTING ("the Petition"). On or about September 8, 2016, Respondent filed RESPONDENT'S OPPOSITION TO PETITION FOR ORDER

1 CONFIRMING CONSTRUCTION OF TRUST AND FOR AN ACCOUNTING (“the Opposition”).

2 A hearing was held on September 14, 2016, and the Petition was granted. Respondent was
3 ordered to file a complete accounting through September 14, 2016, on or before November 16, 2016.

4 A hearing date was set for November 30, 2016.

5 An accounting was filed on November 17, 2016. On November 30, 2016, the Court set a
6 briefing schedule for objections to the accounting and responses to any objections. A hearing on the
7 accounting was set for early February 2017. On December 20, 2016, a Notice of Appeal was filed by
8 Respondent, putting into place an automatic stay in this case.

9 Petitioner has reviewed the accounting filed by Respondent and has been offered the opportunity
10 to have Respondent provide additional information requested by Petitioner.

11 Petitioner has received confirmation that the purchase of real property by Respondent which was,
12 *inter alia*, the subject of the Petition, has been rescinded.

13 Through the past seven months, the parties have continued to work together to resolve the issues
14 which led to the filing of the Petition in the hope that both the appeal and any further hearings in the
15 Superior Court could be avoided. Those efforts have been successful, and the parties have entered into
16 the following Stipulation:

17 **STIPULATION**

18 Petitioner and Respondent hereby stipulate as follows:

19 1. At such time that Nader Agha ceases to act as chair of the board of the Dan and Lillian
20 King Foundation and agent for service of process, the assets of the King Foundation shall be transferred
21 to the Community Foundation for Monterey County, with a board member of the King Foundation acting
22 as the transitional advisor.

23 2. Respondent shall supply to Petitioner, on an annual basis, whatever information Petitioner
24 reasonably requests with respect to the operation of Respondent. If the process of supplying or
25 compiling such information is more than the costs associated with supplying and/or compiling such
26 information to the applicable governmental authorities, then Petitioner shall pay such additional cost of
27 supplying and/or compiling such information.

28 3. Respondent shall dismiss California Court of Appeal Case No. H044242, currently

1 pending in the Court of Appeal of California, Sixth Appellate District.

2 4. Respondent shall provide to Petitioner a complete copy (including all schedules, exhibits
3 and attachments) of Respondent's 990PF form within 15 working days of it being filed with the IRS.

4 5. Respondent shall notify Petitioner of all anticipated financial transactions of \$250,000
5 or greater. Such notification shall be in writing and shall be a least thirty days before the date that the
6 anticipated financial transaction is scheduled to occur. "Financial Transaction" includes, but is not
7 limited to, the purchase, sale or encumbrance of any tangible or intangible thing.

8 6. Petitioner and Respondent shall pay their respective attorneys' fees and costs in
9 connection with the issues raised in the Petition and the Objection.

10 7. Petitioner and Respondent shall act cooperatively and in good faith towards each other
11 in general and in implementing the terms of this Stipulation.

12 8. Petitioner and Respondent, and their respective employees, officers and agents, shall not
13 disparage or defame each other.

14 9. This Stipulation is not an admission of liability or fault on the part of either Petitioner or
15 Respondent.

16 10. Both Petitioner and Respondent have consulted with counsel with respect to the execution
17 and legal effect of this Agreement, and neither has relied upon any other representations or warranties
18 of the other party to this Agreement.

19 11. This Stipulation is deemed to have been drafted jointly by both Petitioner and
20 Respondent. Any uncertainty or ambiguity in this Stipulation shall not be construed for or against
21 Petitioner or Respondent based on attribution of drafting to Petitioner or Respondent.

22 12. This Stipulation shall be construed and governed by the laws of the State of California.
23 The prevailing party in any future action or proceeding between Petitioner and Respondent as to their
24 rights or obligations under this Agreement shall be entitled to all costs incurred in connection with such
25 action or proceeding, including reasonable attorney's fees.

26 **REQUEST TO DROP HEARING FROM CALENDAR**

27 13. Petitioner and Respondent are confident that the provisions of this Stipulation are more
28 than adequate to ensure a cooperative relationship between Petitioner and Respondent going forward and

1 that there is no need for further Superior Court involvement at this time.

2 14. Petitioner and Respondent jointly ask the Court to drop from its calendar the hearing
3 currently set for November 8, 2017, at 9:30 a.m. in Department 13.

4 Date: July____, 2017 COMMUNITY FOUNDATION FOR
5 MONTEREY COUNTY, Petitioner

6
7 By Dan Baldwin
8 Its President and CEO

9 Date: July____, 2017 THE DAN AND LILLIAN KING
10 FOUNDATION, Respondent

11
12 By:
13 Its:

14 **Counsel for the parties:**

15 Date: July____, 2017 HEISINGER, BUCK & MORRIS

16
17 By Chris Campbell, attorneys for
18 Petitioner COMMUNITY FOUNDATION
19 FOR MONTEREY COUNTY

20 Date: July____, 2017 GATES EISENHART DAWSON

21
22 By James L. Dawson, attorneys for
23 Respondent THE DAN AND LILLIAN
24 KING FOUNDATION

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5 Attorneys for COMMUNITY FOUNDATION OF MONTEREY COUNTY, Petitioner
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9 SUPERIOR COURT OF THE STATE OF CALIFORNIA
10 FOR THE COUNTY OF MONTEREY

11 In re the)	Case No. 16PR000332
12 LILLIAN M. KING TRUST)	
12 Dated February 13, 2007	)	ORDER UPON STIPULATION TO
	)	DROP HEARING FROM CALENDAR
13)	
14 COMMUNITY FOUNDATION)	
14 FOR MONTEREY COUNTY, a)	
15 California public benefit)	
15 corporation,)	
16 PETITIONER,)	
16)	
17 v.)	
17)	
18 THE DAN AND LILLIAN KING)	
18 FOUNDATION, a California)	
19 public benefit corporation,)	
19)	
20 RESPONDENT.	)	Date: November 8, 2017
	)	Time: 9:30 a.m.
	)	Dept: Department 13

21 The Court having reviewed the STIPULATION OF PETITIONER AND RESPONDENT AND
22 REQUEST TO DROP HEARING FROM CALENDAR filed by petitioner COMMUNITY
23 FOUNDATION FOR MONTEREY COUNTY, a California public benefit corporation ("Petitioner")
24 and respondent THE DAN AND LILLIAN KING FOUNDATION, a California public benefit
25 corporation ("Respondent"), and good cause appearing therefor,

26 IT IS HEREBY ORDERED as follows:

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The hearing now set in this matter for November 8, 2017, is dropped from the calendar of the Court.

Date: _____

JUDGE OF THE SUPERIOR COURT



Here for Good

Community Foundation
for Monterey County

FINANCIAL STATEMENT

For the Six Months Ended June 30, 2017

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the Six Months Ended June 30, 2017**

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Statement of Financial Position

Statement of Activities

Comparisons of Actual to Budget - Operating Fund

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Six Months Ended June 30, 2017

Assets

Total Assets through 6/30/2017 are **\$221,251,660** a **22.12%** increase since June 2016, and a **5.70%** increase since December 2016.

Charitable Remainder Trusts (CRT) and Charitable Gift Annuities (CGA)

The CRT and CGA funds have been adjusted to reflect the activity and balances per Kaspick & Company and the third-party account balances as of December 31, 2016, plus new 2017 additions. In June, Maxwell and Cynthia Chaplin established a \$200,000 Charitable Gift Annuity, with a remainder value of \$106,497, for the benefit of the Youth in Wilderness Fund.

Realized and Unrealized Gains and Losses on Investments

Net year-to-date realized gains were \$2,748, and unrealized gains were \$10,478,695, for a total gain of \$10,481,443.

Operating Fund

Total revenue was \$20,828 less than the budget, total expenses were \$19,157 less than the budget, and unrealized gains on the operating reserve held in the Medium-Term Fund portfolio were \$20,326. The actual net operating deficit is \$52,172 compared to a budgeted deficit of \$70,828.

Note: The Expendable Operating Cash-on-Hand is at 5.2 months, excluding the operating reserve of \$500,000 and the building reserve of \$150,000.

Portfolio Performance

The market value of the Long-Term Fund portfolio at 6/30/2017 was \$173,697,933. The year-to-date Total Return for the Long-Term Endowment Portfolio through June 30, 2017 was 7.3% compared to the Policy Index of 6.8%.

The market value of the Medium-Term Fund portfolio at 6/30/2017 was \$4,273,795. The year-to-date Total Return for the Medium-Term Fund Portfolio through June 30, 2017 was 5.6% compared to the Policy Index of 5.3%.

The market value of the ESG Fund portfolio at 6/30/2017 was \$971,677. The year-to-date Total Return for the ESG Fund Portfolio through June 30, 2017 was 7.5% compared to the Policy Index of 7.4%.

Special Program Funds

Special Program Funds include: Community Leadership Project, funded by the David and Lucile Packard Foundation; Pathways to Safety, funded by the ACTION Council of Monterey County; Girl's Health in Girl's Hands, funded by the Claire Giannini Fund, the Peggy and Jack Baskin Foundation, the David and Lucile Packard Foundation and the Monterey Peninsula Foundation; College Futures, funded by the College Futures Foundation Fund; and the Center for Nonprofit Excellence funded by the David and Lucile Packard Foundation; and the College Futures Foundation program, funded by the College Futures Foundation.

Total Special Program revenue was \$593,426 and total expenses were \$468,405.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Six Months Ended June 30, 2017

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

Total new contributions for the month were \$1,068,639, including:

Donor	Gift Date	Gift Amount	Fund
Monterey Peninsula Foundation	6/8/2017	250,000	MC Gives Receivable
Mr. and Mrs. Maxwell Chaplin	6/15/2017	200,000	Charitable Gift Annuities
Mr. Allen E. Fuhs	6/16/2017	40,040	Fuhs Family Foundation Fund
Monterey Peninsula Foundation	6/21/2017	250,000	Monterey County Weekly Community Fund
Monterey Peninsula Foundation	6/21/2017	150,000	Girls Health Initiative
Monterey Peninsula Foundation	6/21/2017	50,000	Big Sur Relief Fund

Grants to agencies for the month totaling \$1,139,554 were approved and recorded.

Interfund activity for the month totaled \$257,500.

Contribution/Bequest Receivables

We recorded new receivables for the Maxwell and Cynthia Chaplin CGA, in the amount of \$200,000; and \$250,000 from the Monterey Peninsula Foundation for the Monterey County Gives Campaign.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Six Months Ended June 30, 2017 and June 30, 2016

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL June 30, 2017</u>	<u>TOTAL June 30, 2016</u>
ASSETS							
Cash:							
Cash & Cash Equivalents	1,783,045	644,931	60,848	4,403,491	0	6,892,314	7,069,712
Investments - Long Term Fund Portfolio	0	0	130,393,023	43,304,911	0	173,697,933	150,364,043
Investments - Medium Term Fund Portfolio	533,375	0	0	3,740,420	0	4,273,795	530,280
Investments - ESG Fund Portfolio	0	0	867,624	104,053	0	971,677	0
Separately Invested Funds	0	0	0	0	0	0	23,736
							0
Total Cash & Investments	2,316,420	644,931	131,321,494	51,552,875	0	185,835,719	157,987,770
Accounts Receivable:							
Pledges & Contributions Receivable	0	0	4,000	12,750	1,273,140	1,289,890	629,750
Note Receivable	0	0	0	0	0	0	181,413
Bequests & Remainder Interest	0	0	0	0	264,615	264,615	300,418
Due from OPER	0	0	1,334,632	0	0	1,334,632	1,383,005
Investment in an LLC	0	0	0	0	0	0	23,903
Charitable Remainder Trusts	0	0	0	0	27,320,192	27,320,192	18,610,974
Charitable Gift Annuities	0	0	0	0	3,544,377	3,544,377	330,003
Total Accounts Receivable	0	0	1,338,632	12,750	32,402,324	33,753,707	21,459,466
Other Assets:							
Prepaid Expenses	545	0	0	0	0	545	264
Property-Net of Depreciation	1,661,689	0	0	0	0	1,661,689	1,732,869
							0
Total Other Assets	1,662,234	0	0	0	0	1,662,234	1,733,132
TOTAL ASSETS	3,978,654	644,931	132,660,127	51,565,625	32,402,324	221,251,660	181,180,369

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Six Months Ended June 30, 2017 and June 30, 2016

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL June 30, 2017</u>	<u>TOTAL June 30, 2016</u>
LIABILITIES & NET ASSETS							
Liabilities:							
Grants Payable	0	148,000	534,666	1,023,776	0	1,706,442	400,653
Contingent Liabilities	0	0	0	0	20,169,992	20,169,992	11,485,737
Funds held as Agency Endowments	0	0	4,119,756	0	0	4,119,756	3,892,099
Funds held as Stewardship Funds	0	0	0	16,483,330	0	16,483,330	12,277,600
Payroll, Misc. and Accts Payable	1,436,095	2,694	0	0	0	1,438,789	1,481,536
Total Liabilities	1,436,095	150,694	4,654,421	17,507,106	20,169,992	43,918,308	29,537,625
Net Assets:							
Net Assets-Beginning Balance	2,594,731	369,216	120,443,446	30,963,384	12,757,552	167,128,328	150,580,788
Change in Net Assets -							
Current Year	(52,172)	125,021	7,562,259	3,095,135	(525,219)	10,205,024	1,061,956
Total Net Assets	2,542,559	494,237	128,005,705	34,058,519	12,232,333	177,333,352	151,642,744
TOTAL LIABILITIES & NET ASSETS	3,978,654	644,931	132,660,127	51,565,625	32,402,324	221,251,660	181,180,369

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Six Months Ended June 30, 2017 and June 30, 2016

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL June 30, 2017</u>	<u>TOTAL June 30, 2016</u>
SUPPORT AND REVENUE:							
Contributions	9,595	281,665	431,012	5,720,710	0	6,442,983	4,094,467
Interfund Gifts	40,252	17,500	23,700	926,285	0	1,007,737	571,029
Pledge Payments Received	0	294,000	67,637	1,850,368	0	2,212,005	225,000
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	1,406,682	1,406,682	34,740
Contributions Received via Bequest	18,125	0	719,624	0	0	737,749	1,324,297
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	24,825	24,825	225,654
Gain/Loss on Sale of Property	0	0	0	0	0	0	0
Income from Related Party (LLC)	0	0	0	0	280,368	280,368	0
Interest & Dividend Income	11,277	260	1,272,409	450,274	0	1,734,220	1,478,022
Administrative Fees	1,179,019	0	0	0	0	1,179,019	1,104,403
Fees from Special Projects	9,000	0	0	0	0	9,000	39,218
Workshop and Contract Service Income	21,671	0	0	0	0	21,671	12,141
Misc Income/Returned Grants	35,974	0	0	0	0	35,974	36,707
Total Support and Revenue	1,324,913	593,426	2,514,381	8,947,638	1,711,874	15,092,232	9,145,679
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	970,220	0	0	0	0	970,220	922,746
Administrative Costs	251,261	37,431	0	17,338	0	306,030	334,344
Occupancy Costs	94,737	0	0	0	0	94,737	93,183
Development Expenses	79,886	26,940	0	0	0	106,826	106,132
Board & Committee Expenses	1,307	0	0	0	0	1,307	2,658
Total Operating Expenses	1,397,411	64,371	0	17,338	0	1,479,120	1,459,063

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Six Months Ended June 30, 2017 and June 30, 2016

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL June 30, 2017</u>	<u>TOTAL June 30, 2016</u>
Grants and Grant Related Expenses:							
Grants	0	106,267	1,379,212	7,763,071	0	9,248,551	6,356,672
Interfund Grants	0	202,264	393,177	412,296	0	1,007,737	571,029
Pledge Payments Paid	0	0	0	0	2,169,368	2,169,368	225,000
Bequests Payments/Transfers	0	0	0	0	42,637	42,637	1,321,866
Other Expenses	0	100,840	0	(675)	0	100,166	72,114
Other Payments/Transfers	0	(5,400)	1,980	3,420	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	62	913,024	240,844	25,089	1,179,019	1,104,403
Fees to Managers	0	0	106,916	35,138	0	142,054	81,376
Total Grants and Grant Related Expenses	0	404,034	2,794,309	8,454,095	2,237,094	13,889,531	9,732,461
Total Expenses and Grants	1,397,411	468,405	2,794,309	8,471,432	2,237,094	15,368,651	11,191,524
Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	(72,498)	125,021	(279,928)	476,205	(525,219)	(276,419)	(2,045,845)
GAINS(LOSS) ON INVESTMENTS:							
Realized-Gain (Loss)	0	0	1,589	1,160	0	2,748	(2,090,129)
Unrealized-Gain(Loss)	20,326	0	7,840,598	2,617,770	0	10,478,695	5,197,929
Total Gain/(Loss) on Investments	20,326	0	7,842,187	2,618,930	0	10,481,443	3,107,801
Change in Net Assets	(52,172)	125,021	7,562,259	3,095,135	(525,219)	10,205,024	1,061,956
Net Assets Beginning of Year	2,594,731	369,216	120,443,446	30,963,384	12,757,552	167,128,328	150,580,788
Net Assets, End of Period	2,542,559	494,237	128,005,705	34,058,519	12,232,333	177,333,352	151,642,744

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
Combined Operating Fund Budget vs. Actual
For the Six Month Ended June 30, 2017 and June 30, 2016

	Year-To-Date			YTD Actual 6/30/2016
	Actual	Budget	Variance	
REVENUE				
Contributions - Foundations	1,000	0	1,000	0
Contributions - Indiv/Corp	8,595	22,050	(13,455)	3,835
Contributions - Interfund	40,252	39,612	640	41,389
Bequests Received	18,125	41,496	(23,371)	28,868
Admin Fees	1,179,019	1,186,134	(7,115)	1,104,403
Special Project Fees	9,000	7,998	1,002	39,218
Workshops/Contracts	21,671	9,000	12,671	12,141
Miscellaneous Income	35,974	33,450	2,524	36,707
Interest and Dividends	11,277	6,000	5,277	6,622
Realized Gains/(Losses)	0	0	0	0
Total Revenue	1,324,912	1,345,740	(20,828)	1,273,184
EXPENSE				
Personnel				
Salaries and Wages	756,330	760,034	(3,704)	707,071
Payroll Taxes	62,240	57,997	4,243	61,348
Insurance and Other Benefits	151,650	160,125	(8,475)	144,384
Sub-total	970,220	978,156	(7,936)	912,803
Administrative				
Supplies	13,452	10,248	3,204	11,845
Equip / Computer Maintenance	50,161	55,936	(5,775)	65,351
Bank Charges	4,114	3,200	914	2,302
Printing	10,809	9,285	1,524	3,843
Postage / Freight	10,171	7,581	2,590	7,400
Dues/Subscriptions	16,058	13,826	2,232	15,232
Services (legal, acct, consult)	73,594	73,403	191	61,343
D&O Insurance	4,358	4,500	(142)	4,358
Telecommunications	8,656	9,288	(632)	8,560
Conferences & Training	14,571	10,137	4,434	9,148
Miscellaneous	412	315	97	226
Depreciation	44,904	44,904	0	44,490
Sub-total	251,261	242,623	8,638	234,098
Facilities				
Property / Liability Insurance	11,154	11,200	(46)	11,156
Maintenance / Repairs	6,188	4,425	1,763	2,732
Janitorial & Landscaping	9,991	10,444	(453)	11,100
Rent	23,134	24,816	(1,682)	23,356
Mortgage, Interest & Property Taxes	26,987	26,987	(0)	27,926
Utilities	17,283	15,498	1,785	16,912
Sub-total	94,737	93,370	1,367	93,183
Development, Program & Staff				
Donor Development	47,827	57,418	(9,591)	49,643
Advertising & Promotion	14,212	17,275	(3,063)	15,937
Mileage, Meals & Meetings	3,256	5,347	(2,091)	3,978
Workshops	13,049	18,252	(5,203)	17,443
Annual Meetings	0	0	0	214
Annual Report	100	0	100	4,675
Staff Recognition Expenses	1,443	1,700	(257)	3,288
Board & Committee Expenses	1,307	2,427	(1,120)	2,658
Sub-total	81,193	102,419	(21,226)	97,837
Total Expenses	1,397,411	1,416,568	(19,157)	1,337,920
Net Income / (Loss) Before Investment Returns	(72,499)	(70,828)	(1,670)	(64,737)
Unrealized Gains/(Losses)	20,326	0	20,326	0
Net Income / (Loss) Including Investment Returns	(52,172)	(70,828)	18,656	(64,737)



**Resource Development Summary
June-17**

Current Activity Report Number of Meetings/Contacts June 2017								
Month	Professional Advisor	Prospects	Current Fund Holders	Presentations	Events	Newsletters Crescendo eBlasts		
January	8	15	2	8	*See below	8	*See below	6
February	7	32	9	4	*See below	6	*See below	6
March	8	18	8	2	*See below	6	*See below	6
April	5	22	6	4	See below	11	*See below	6
May	4	20	5	3	See below	10	*See below	6
June	6	25	4	2	*See below	9	*See below	6
July					*See below		*See below	
August					*See below		*See below	
September					*See below		*See below	
October					*See below		*See below	
November					*See below		*See below	
December					*See below			
Total Activity	38	132	34	23		50		36
January Events: Latino Philanthropy Initiative, Staff Retreat, Board Retreat, Chinatown Update, AFP Board Meeting, Sheriff's Advisory, NMCF, SMCF, Bright Futures, Noteware, MMA Board retreat, IMPOWER, Planned Parenthood Luncheon, Rancho Cielo Culinary Round Up, Kathy Coopman/NBR retirement								
February Events: Pasiano Club, King City Rotary, All Saint's Planned Giving, Carmel Valley Women's Club, Grid Alternatives, MC Gives! Check Presentation, CFMC Legacy Luncheon, Veteran's Cemetery Foundation, CalGRIP Advisory, Salinas Valley Chamber Awards Luncheon								
March Events: Latino Philanthropy Initiative, Women's Fund Leadership Council, Rabobank Customer Advisor, College Futures Convening, Fund for Homeless Women Art Opening MMA, CPA Bags, Lead Me Hone Leadership Council, Panetta Institute Noteware								
April Events: Latino Philanthropy Initiative, AFP Board Meeting, Northern Monterey County Foundation, Palo Colorado KSBW Interview, MPC President's address, Rancho Cielo Board; Endowment Presentation, City/County/Urban Initiatives, Panetta Institute, Dawn's Dream Wine Pouring; Women's Fund, Ciao Ciopino, Women in AG, Noteware								
May Events: AFP Luncheon, CFMC Donor Education: Tracy Gary, AFP Board meeting, Rancho Cielo Endowment Presentation, Women's Fund Luncheon, Hartnell Party in the Library, LCCF Board Chair/ CEO meeting, IMPOWER luncheon, Latino Philanthropy Initiative, Affordable Housing, Soberanes Fire Art Exhibit, Northern Monterey County Foundation, Panetta Institute, MBEP Advisory Committee								
June Events: Merienda, NGP Ceremony, CFMC Past Board Chairs Luncheon, Bright Futures Core Convenors, Boys & Girls Club Community Breakfast, NOAA Foundation Dinner, Urban Initiative, CFMC Professional Advisor Council Meeting, AFP Summer Summit: The Power of Endowment, Latino Philanthropy Initiative								
July Events:								
August Events:								
September Events:								
October Events:								
November Events:								
December Events:								
*On-going: Salinas & Monterey Rotary Clubs								
Planned Gifts								
New Legacy Society Members for the Month:						0		
Expectancy Additions Year to Date:						\$15,557,364		
Legacy Society Members to Date:						207		
Total Expectancies to Date:						\$203,555,673		

New Funds Created 2017		
Type of Fund	Number of Funds	Establishing Gift
Endowment		
All Saints' Day School Endowment Fund	1	\$ 5,000.00
Howard Franklin Bowker Numismatic Projects Endowment Fund	1	\$ -
Jean P. Fitton Fund	1	\$ 301,611.59
Non - Endowed Donor Advised		
Fuhs Family Foundation	1	\$ 40,040.00
Tom Grainger Memorial Fund	1	\$ 5,000.00
Cambrel B. Marshall Fund	1	\$ 5,000.00
James I. and Barbara S. Miller Charitable Fund	1	\$ 4,000.00
Neidel Family Fund	1	\$ 11,957.50
Shelley Family Fund	1	\$ 10,220.00
Ben and Mary Ann Whitten Fund	1	\$ 5,000.00
Wold Family Foundation	1	\$ 150,930.44
Agency/Stewardship		
Pacific Grove Public Library Fund for the Future	1	\$ 51,000.00
Friends of Sunset Foundation	1	\$ 31,007.96
Meals on Wheels of the Salinas Valley	1	\$ 100,000.00
Sarah Spencer Seed Money Fund for the Center for Photographic Art	1	\$ 50,000.00
United Way Monterey County Stewardship Fund II	1	\$ 200,000.00
Scholarship		
Big Sur Fiddle Camp Scholarship Fund	1	
Drezner Family Scholarship Fund	1	\$ 50,000.00
Joel and Dena Gambord Nursing Scholarship Fund	1	\$ 100,000.00
Rotary Club of Monterey Martin/Hurd Scholarship Fund	1	\$ 30,000.00
Designated Fund		
Monterey County Development Professionals Fund	1	\$ 22,095.00
Big Sur Relief Fund	1	\$ 5,000.00
Field of Interest		
Siembra Latinos Fund	1	\$ 5,000.00
New Funds Created Total:	23	\$ 1,182,862.49
Total Contributions		
Year 2017 - YTD	\$	10,967,368
Year 2016 - YTD	\$	5,707,318