



**Executive Committee Meeting
May 22, 2018 ~ 3:30 PM
2354 Garden Road Monterey, CA 93940**

AGENDA

1. Call to Order – Birt Johnson, Jr. for Ken Petersen 3:30
2. Approval of Minutes **(1- 4)**
 - March 27, 2018
3. De Guigne Update- Dan Baldwin and Rick Kennifer 3:35
4. Report of the Chair – Birt Johnson, Jr. for Ken Petersen 4:00
 - Distinguished Trustee Award **(5-6)**
5. Investment Committee – Steve McGowan 4:20
 - Meeting Update - May 14, 2018
6. Resource Development – Betsy Buchalter Adler 4:25
 - Development Summary April 2018 **(7)**
7. Treasurer – Teri Belli 4:30
 - April Financials **(8-16)**
8. Grants and Programs – Birt Johnson, Jr. 4:40
 - Grant Approvals **(17)**
9. Governance – Steve McGowan 4:45
 - Meeting Update – May 1, 2018
10. New Funds
 - Non-Endowed Donor Advised Fund
 - Richard & Cindy Zoller Silver Family Legacy Fund
 - Neumeier Taylor Foundation Fund
 - Non-Endowed Award
 - American Culinary Federation Monterey Bay Chapter- Marc H. Vedrines Scholarship Fund
 - Endowed Scholarship Fund
 - Whitney Elizabeth Grummon Memorial Scholarship Fund

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
- Community Leadership – Recognize opportunities for facilitation of solutions to community issues.
- Organizational Excellence – Optimize performance and stewardship for maximum impact

11. President/CEO Report – Dan Baldwin

4:50

- Real Estate Meeting – May 3, 2018
- 2020 Census

12. Executive Session

Adjourn

Next Executive Committee Meeting: July 24, 2018 – Salinas Office

Mission Statement

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**Executive Committee Meeting
945 South Main Street Salinas, CA
March 27, 2018**

MINUTES

Committee Members Present: Ken Petersen, Birt Johnson, Jr., Teri Belli, Betsy Buchalter Adler, Jeff Eikenberry, Nolan Kennedy, Steve McGowan

Guest Speaker: Rick Kennifer

A quorum was established.

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

CALL TO ORDER – Ken Petersen

Ken Petersen called the regular meeting of the Executive Committee of the Community Foundation for Monterey County to order at 3:30 on March 27, 2018 at the Foundation's Salinas office.

APPROVAL OF MINUTES

Motion: to approve the November 28, 2017 minutes:

Betsy Buchalter Adler / Birt Johnson, Jr. second. Motion carried unanimously.

REPORT OF THE CHAIR – Ken Petersen

Ken Petersen reminded the committee about the 13th Annual Women's Fund Luncheon scheduled for April 3. Sara Hirsh Bordo, filmmaker and founder of Women Rising, is the guest speaker. Ken encouraged the board and guests to attend the luncheon.

IMPACT INVESTMENT COMMITTEE – Nolan Kennedy

Nolan Kennedy described the outcome of the two committee meetings that have occurred in 2018 and what the definition of impact investing will be for the CFMC. The new committee has developed an Impact Investment Committee Description, Impact Investment Policy Statement and an Addendum to the Investment Policy Statement (approved April 24, 2012) for approval by the board.

Ken Petersen made a recommendation to change the name to the "Community Impact Investment" Committee and to refer to the work as "community impact investing."

Nolan reviewed the presented materials and led a discussion about the key elements from each document. The Executive Committee had a thorough discussion about the benefits of setting up a separate asset class for impact investing, the range and targets of allocations and parameters for the investments. Nolan agreed to amend the documents based on the conversation and present the Impact Investment Committee Description, Impact Investment Policy Statement and an Addendum to the Investment Policy Statement to the board at the April 24 meeting.

The committee agreed unanimously to the name change of Community Impact Investing.

INVESTMENT COMMITTEE – Steve McGowan

Steve McGowan reported the next Investment Committee meeting is May 14.

Steve handed out a 2018 workplan outlining the goals for the committee.

The proposed goals for the Investment Committee in 2018 are:

- Active Risk Discussion
- Investment Manager Review
- Strategic Asset Allocation Study
- Real Asset Outlook
- Investment Policy Annual Review and Revision
- Spending Policy Review

RESOURCE DEVELOPMENT COMMITTEE - Betsy Buchalter Adler

Betsy Buchalter Adler highlighted the activities in the February Resource Development Summary.

Betsy noted the success of the March 12 Resource Development Committee meeting. She highlighted the value of the donor and board education series and building donor and board engagement in 2018.

Christine Dawson handed out a roadmap for the 2018 goals of Resource Development that include:

- Educating the public about philanthropy
- Grow the CFMC philanthropic assets
- College Futures Monterey County
- Enhance fund holder philanthropy
- Seek and align with funding partners to realize greater community impacts.

TREASURERS REPORT-Teri Belli

Teri Belli reported the February 28 financials will be approved at the April board meeting.

She noted the impact of the MC Gives grants on the February financials and described why this will be a line item that recurs every year based on the campaign's grant distributions. There were no questions about the financials.

Teri described the goals from the Finance Committee as: a discussion on what is the best use of a budget surplus, and the organization of the de Guigne funds for the most impact.

GRANTS AND PROGRAMS COMMITTEE – Birt Johnson, Jr.

Birt Johnson reported there are seven grants over \$50,000 for approval.

Donor Advised or Other Grants of \$50,000+

1. Colburn and Alana Jones Foundation
Agency: Chartwell School
Amount: \$100,000
Purpose: Financial Assistance
2. Amy Anderson and George Somero Fund
Agency: Big Sur Land Trust
Amount: \$100,000
Purpose: Comprehensive Campaign
3. Pacific Grove Public Library Foundation Fund
Agency: Pacific Grove Public Library Foundation
Amount: \$200,000.00
Purpose: Renewal project
4. Fund: The Buffet Fund
Agency: Monterey Bay Aquarium
Amount: \$50,000

Purpose: Center for Ocean Education and Learnership Building

5. Fund: Sun Street Centers Stewardship Fund

Agency: Sun Street Centers

Amount: \$235,000

Purpose: Purchase property at 284 Calle Cebu

6. Fund: Mike and Mary Orradre Fund

Agency: Campaign for the Preservation of Mission San Antonio de Padua

Amount: \$50,000

Purpose: general operating support

7. Fund: Lori and Lou Flagg Memorial Youth Fund

Agency: Boys & Girls Clubs of Monterey County

Amount: \$111,000

Purpose: capital maintenance and improvements: repair leaking roof and skylights and installation of solar energy system

Motion: to approve the seven grants over \$50,000 as presented.

Betsy Buchalter Adler / Jeff Eikenberry second. Motion carried unanimously.

Birt summarized the 2018 goals for the Grants and Programs Committee.

1. Continue to evaluate purpose and impact of grantmaking programs for improvement and streamlining.
2. Implement operational changes to Neighborhood Grants Program.
3. Continue coordination of "Next Steps for Small Nonprofits" grant program to support small nonprofits with multi-year funding, technical assistance and coaching support.
4. Expand Grants and Programs alignment with CFMC Philanthropic Services to broaden services to donor advisors, private foundations, corporations and scholarship programs.
5. Develop and implement special projects/programs as needed.

GOVERNANCE COMMITTEE – Steve McGowan

Steve McGowan reported on the 2018 goals for the Governance Committee. The committee will review the board composition, skill sets and geography to begin seeking candidates by June.

The committee will review the By-Laws, governance performance and practices and decide whether 2018 is the year for the Board Self-Assessment.

NEW FUND APPROVALS – Dan Baldwin

Dan Baldwin reported on the new funds approved since the last meeting.

- Scholarship:
 - Nan Borrenson and Fred Terman Scholarship Fund
- **Not on the agenda:**
 - College Futures Monterey County Fund
 - Taylor Farm's Scholarship Award Fund
 - Steven Schmidt Endowed Scholarship Fund for King City High School
- Animal Welfare Assistance Group (AWAG)

Dan announced the Irvine Foundation granted the CFMC \$1,250,000 million dollars for the “pilot regranting and capacity building program that strengthen local nonprofit capacity and leadership in the areas of civic engagement and youth leadership as a means to expand economic and political opportunity for low-income residents in Salinas.”

PRESIDENTS/CEO REPORT - Dan Baldwin

Dan Baldwin introduced attorney Rick Kennifer from Johnson, Fantl and Kennifer (JF&K) to update the committee on the Charles de Guigne real estate gift.

Rick Kennifer reviewed the administration of the trust and estate of Mr. de Guigne and the ongoing negotiations with Wells Fargo legal counsel. Well Fargo submitted a proposal on March 16, 2018 which the legal team from JF&K found unacceptable. JF&K countered with an alternative proposal on March 23, 2018. The alternative proposal includes a loan from the CFMC in the amount of \$2,925,000 that is secured by a Promissory Note and Deed of Trust (secured by the Pebble Beach Property) in which the Community Foundation is payee and beneficiary.

Rick and the Executive Committee discussed the details of the alternative proposal at length and agreed that the alternative proposal from JF&K is in the best interest of CFMC and should be recommended for approval to the full CFMC board at the April 24 meeting. The current negotiations do have time constraints that may require action before the April 24 board meeting, which will require authorization for the Executive Committee to approve the proposal to move forward.

Motion:

- 1) to recommend for a vote of approval at the April 24, 2018 board meeting, the March 23, 2018 alternative proposal from Johnson, Fantl & Kennifer (JF&K) to Wells Fargo legal counsel.**
- 2) to authorize the Executive Committee to approve the JF&K March 23, 2018 alternative proposal if the decision is needed to go forward before the April 24, 2018 meeting.**

Betsy Buchalter Adler \ Teri Belli second. Motion carried unanimously.

EXECUTIVE SESSION

Meeting adjourned at 5:50

Next Executive Committee Meeting is:

- Tuesday, May 22, 2018 in the Monterey Office**

Minutes prepared by _____
Julie Conrad, Administrative Services Manager

Approved by: _____
Jeff Eikenberry, Secretary of the Board of Directors



Community Foundation for Monterey County

Distinguished Trustee Award Recipients

The Distinguished Trustee Award has been presented since 1989 to acknowledge **outstanding leadership in trusteeship and charitable giving. The recipients have all demonstrated exceptional generosity and commitment to building important institutions in Monterey County. Awardees need not have had an affiliation with the CFMC.** Since 2007, a grant of \$10,000 has been awarded in their honor to an agency or agencies of their choosing. We are asking board members to submit a brief recommendation in writing for your top candidate for this award to Dan Baldwin for the May 22 Executive Committee meeting. The Executive Committee will review your recommendations and make a final recommendation/report to the full board at its June meeting. The Distinguished Trustee is presented at the Celebration of Philanthropy. Tell us why you believe your candidate would be a good selection. Thanks for your assistance with this important and unique honor.

2017-David and Susan Gill (King City)

2016-William Tyler, III (Pebble Beach)

2015-Nancy Ausonio (Castroville)

2014-Robert Nunes (resides Pebble Beach; Ag business in Salinas Valley)

2013-Warren Wayland (Salinas)

2012-David and Laurie Benjamin (Peninsula)

2011-Mike and Mary Orradre (San Ardo; South County)

2010-Bob and Sue Antle (Salinas)

2009-Julie Packard (Peninsula)

2008-Sherrie McCullough (Peninsula)

2007-Maggie Downer

2006-Clint and Dina Eastwood

2005-Ed and Terry Haber


2004-Michael McMahan

Neal McMahan

Marsha McMahan Zelus

2003-Davis Factor, Jr.

2002-Joanne Taylor-Johnson
2001-Hilton and Roberta Bialek
2000-William and Nancy Doolittle
1999-Jim and Jeri Gattis
1998- Patricia Tynan Chapman
1997- Margaret Owings
1996-Basil E. Mills
1995-David Packard
1994-Harriet R. Thurmond, Sarah T. Hermann
1993-Francis H. Cislini
1992-Marshall Steel, Jr.
1991-Virginia Stanton, Gordon Paul Smith
1990-Ruth P. Fenton
1989-John A. McCone

<div>Community Foundation for Monterey County</div>																		
Resource Development Summary																		
April-18																		
Current Activity Report																		
Number of Meetings/Contacts																		
April 2018																		
Month	Professional Advisor	Prospects	Current Fund Holders	Presentations		Events		Newsletters Crescendo eBlasts										
January	5	11	5	5	*See below	8	*See below	6										
February	3	27	11	5	*See below	7	*See below	6										
March	7	15	17	6	*See Below	7	*See Below	6										
April	12	26	19	3	*See below	9	*See below	6										
May																		
June																		
July																		
August																		
September																		
October																		
November																		
December																		
Total Activity	27	79	52	19		31		24										
January Events: CHSP Leadership Council, Northern California Planned Giving Council, Junior Achievement Luncheon, Monterey Museum of Art, Siembra Latinos Fund, Planned Parenthood Luncheon, CFMC Board Retreat, CFMC Staff Retreat, Bright Futures Convening, AFP Board Meeting, Sun Street Centers, Montage Health Annual Meeting, Chowder Group																		
February Events: Carmel Women's Club, SMCF DonorEvent, Legacy Society, Monterey Public Library, MC Gives! Check Celebration, Sheriff Advisory council, Siembra Latinos Fund, Women's Fund Leadership Council, Rancho Cielo Culinary Round up, Carmel Realty AT & T, MMA board retreat, Estate Planning Professionals Seminar- Montage, AFP Board																		
March Events: Bright Futures, LCCF Public Policy, Center for Photographic Arts, CSUMB: Sam Farr, College Futures Donor Education, CFMC Bright Futures Convening, College Futures, San Benito CF, CPA Bag Stuffing, Veterans Cemetery Foundation, Bright Futures Core Conveners, Wells Fargo Women Give 2018, Golbal Oceans Gala																		
April Events: San Benito CF Board Retreat, Integris Wealth PA presentation, Tour of Montage Health, DEN/AFP, NCG Conference, NMCF Donor Event, LCCF Board Mtg.,CF United Conference, Women's Fund Luncheon, Siembra Latinos, I Am Jane Doe Screening, Ciao Cioppino! MPC Foundation Luncheon, Rick Antle Celebration of Life																		
May Events:																		
June Events:																		
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:										\$3,000,000								
Legacy Society Members to Date:										222								
Total Expectancies to Date:										\$205,175,673								
New Funds Created 2018																		
Type of Fund				Number of Funds		Establishing Gift												
Endowment																		
Carmel Woman's Club Scholarship Endowment Fund				1		\$		11,562.76										
Rancho Cielo Endowment Fund				1		\$		100,500.00										
Non - Endowed Donor Advised																		
California Rodeo Salinas Fund				1		\$		60,000.00										
Jim and Linda Tunney Fund				1		\$		-										
Richard and Cindy Zoller Silver Family Legacy Fund				1		\$		36,450.00										
Agency/Stewardship																		
Maury Richmond Scholarship Stewardship Fund				1		\$		86,225.00										
Scholarship																		
Nan Borreson and Fred Terman Scholarship Fund				1		\$		10,000.00										
Carmel Valley Women's Club Foundation Scholarship Fund				1		\$		10,000.00										
R. J. Harper Memorial Scholarship Fund				1		\$		4,000.00										
Steven Paul Schmidt Scholarship Fund				1		\$		323,481.07										
Taylor Farms Scholarship Fund				1		\$		102,000.00										
Designated Fund																		
Special Purpose Fund																		
Animal Welfare Assistance Group Fund				1		\$		-										
Field of Interest																		
Program Fund																		
James Irvine Foundation Salinas Leadership Fund				1		\$		1,250,000.00										
New Funds Created Total:				13		\$		1,994,218.83										
Total Contributions																		
Year 2018 - YTD						\$		4,363,346										
Year 2017 - YTD						\$		4,151,028										



Here for Good

Community Foundation
for Monterey County

FINANCIAL STATEMENT

For the Four Months Ended April 30, 2018

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the Four Months Ended April 30, 2018**

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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 Four Months Ended April 30, 2018

Assets

Total Assets through 4/30/2018 are **\$262,357,645** a **22.21%** increase since April 2017, and a **1.89%** decrease since December 2017.

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, 2017. In April Marc Rosen added stock valued at \$116,913, with a calculated remainder value of \$14,028.

Realized and Unrealized Gains and Losses on Investments

Net year-to-date realized gains were \$1,787, and unrealized losses were \$731,559, for a total loss of \$729,772.

Operating Fund

Total revenue was \$2,235 less than the budget, and total expenses were \$20,927 less than the budget, the realized gains were \$1,010 and the unrealized losses were \$9,536 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$224,308 compared to a budgeted deficit of \$234,474.

Note: The Expendable Operating Cash-on-Hand is at 4.3 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 4/30/2018 was \$186,238,985. The one-year Total Return for the Long-Term Endowment Portfolio was 9.5% compared to the Policy Index of 9.1%.

The market value of the Medium-Term Fund portfolio at 4/30/2018 was \$4,640,338. The one-year Total Return for the Medium-Term Portfolio was 5.0% compared to the Policy Index of 4.8%.

The market value of the ESG Fund portfolio at 4/30/2018 was \$3,297,611. The one-year Total Return for the ESG Fund was 7.8% compared to the Policy Index of 8.0%.

Special Program Funds

Special Program Funds include: Pathways to Safety, funded by the ACTION Council of Monterey County; the Center for Nonprofit Excellence funded by the David and Lucile Packard Foundation; the College Futures Foundation program, funded by the College Futures Foundation; the Monterey County Development Professionals, funded with the remaining assets from the dissolution of the Development Executive Network, to be used for professional development for people new to the fundraising field, and networking among those involved in fund development.

Total Special Program revenue was \$424,618 and total expenses were \$108,000.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Four Months Ended April 30, 2018

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

Total new contributions for the month were \$736,331, including:

Mr. Marc Rosen	4/4/2018	116,913	CRT Funds with CF as Trustee (Kaspick)
Marsha McMahan Zelus	4/9/2018	104,292	Marsha McMahan Zelus Fund
Taylor Farms Retail, Inc.	4/16/2018	102,000	Taylor Farms Scholarship Fund
Mr. Rob Godfrey	4/17/2018	86,225	Maury Richmond Scholarship Stewardship Fund
California Rodeo, Inc.	4/24/2018	60,000	California Rodeo Salinas Fund
Claire Giannini Fund	4/30/2018	40,000	Next Steps Administrative Fund

Grants to agencies for the month totaling \$594,985 were approved and recorded.

Interfund activity for the month totaled \$211,880.

Contribution/Bequest Receivables

We recorded payment on a receivable from the James Irvine Foundation in the amount of \$133,200, for the James Irvine Foundation Salinas Leadership Fund; an 18-month program to support resident engagement and leadership development in Salinas through a pilot regrantee partnership.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2018 and April 30, 2017

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2018</u>	<u>TOTAL April 30, 2017</u>
ASSETS							
Cash:							
Cash & Cash Equivalents	1,664,912	424,618	(61,635)	4,613,019	0	6,640,915	7,028,043
Investments - Long Term Fund Portfolio	0	0	136,701,720	49,537,265	0	186,238,985	171,474,557
Investments - Medium Term Fund Portfolio	553,263	0	0	4,087,075	0	4,640,338	2,957,191
Investments - ESG Fund Portfolio	0	0	2,988,068	309,543	0	3,297,611	914,235
Separately Invested Funds	0	0	0	0	0	0	0
Total Cash & Investments	2,218,175	424,618	139,628,153	58,546,902	0	200,817,848	182,374,026
Accounts Receivable:							
Pledges & Contributions Receivable	0	0	4,000	12,750	1,660,800	1,677,550	1,333,890
Bequests & Remainder Interest	0	0	0	0	21,264,615	21,264,615	264,615
Due from OPER	0	0	1,290,468	0	0	1,290,468	1,343,084
Charitable Remainder Trusts	0	0	0	0	31,883,327	31,883,327	27,332,839
Charitable Gift Annuities	0	0	0	0	3,716,462	3,716,462	344,377
Total Accounts Receivable	0	0	1,294,468	12,750	58,525,204	59,832,422	30,618,806
Other Assets:							
Prepaid Expenses	2,619	0	0	0	0	2,619	2,595
Property-Net of Depreciation	1,704,756	0	0	0	0	1,704,756	1,676,657
Total Other Assets	1,707,375	0	0	0	0	1,707,375	1,679,252
TOTAL ASSETS	3,925,550	424,618	140,922,621	58,559,652	58,525,204	262,357,645	214,672,084

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2018 and April 30, 2017

	<u>COMBINED</u> <u>OPERATING</u>	<u>SPECIAL</u> <u>PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON</u> <u>ENDOWED</u>	<u>BEQUEST, CRT</u> <u>RECEIVABLES</u>	<u>TOTAL</u> <u>April 30, 2018</u>	<u>TOTAL</u> <u>April 30, 2017</u>
LIABILITIES & NET ASSETS							
Liabilities:							
Grants Payable	0	108,000	209,402	262,100	0	579,502	1,041,642
Contingent Liabilities	0	0	0	0	22,377,289	22,377,289	18,126,673
Funds held as Agency Endowments	0	0	5,927,483	0	0	5,927,483	4,119,756
Funds held as Stewardship Funds	0	0	0	22,394,260	0	22,394,260	16,483,330
Payroll, Misc. and Accts Payable	1,419,170	0	0	0	0	1,419,170	1,423,814
Total Liabilities	1,419,170	108,000	6,136,885	22,656,360	22,377,289	52,697,704	41,195,215
Net Assets:							
Net Assets-Beginning Balance	2,730,689	147,991	135,783,913	40,125,566	35,031,987	213,820,147	167,128,328
Change in Net Assets -							
Current Year	(224,309)	168,627	(998,177)	(4,222,275)	1,115,927	(4,160,206)	6,348,541
Total Net Assets	2,506,380	316,618	134,785,737	35,903,291	36,147,915	209,659,941	173,476,869
TOTAL LIABILITIES &							
NET ASSETS	3,925,550	424,618	140,922,621	58,559,652	58,525,204	262,357,645	214,672,084

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2018 and April 30, 2017

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2018</u>	<u>TOTAL April 30, 2017</u>
SUPPORT AND REVENUE:							
Contributions	9,399	121,000	751,224	1,871,501	0	2,753,124	3,374,557
Interfund Gifts	38,579	0	66,125	637,169	0	741,873	629,037
Pledge Payments Received	0	133,200	0	0	0	133,200	1,917,378
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	1,264,028	1,264,028	0
Contributions Received via Bequest	0	0	0	0	0	0	733,835
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	0	0	24,825
Gain/Loss on Sale of Property	0	0	0	0	0	0	0
Income from Related Party (LLC)	0	0	0	0	0	0	279,742
Interest & Dividend Income	7,145	52	703,292	280,393	0	990,882	881,479
Administrative Fees	685,944	0	0	0	0	685,944	587,090
Fees from Special Projects	7,479	0	0	0	0	7,479	6,000
Workshop and Contract Service Income	2,199	0	0	0	0	2,199	20,899
Misc Income/Returned Grants	45,259	1,125	0	108,984	0	155,368	18,233
Total Support and Revenue	796,005	255,377	1,520,641	2,898,046	1,264,028	6,734,097	8,473,074
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	631,368	0	0	0	0	631,368	623,227
Administrative Costs	223,004	40,717	0	23,198	0	286,919	214,488
Occupancy Costs	62,095	0	0	0	0	62,095	64,986
Development Expenses	93,910	7,032	0	0	0	100,942	58,536
Board & Committee Expenses	1,411	0	0	0	0	1,411	754
Total Operating Expenses	1,011,788	47,749	0	23,198	0	1,082,735	961,989

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2018 and April 30, 2017

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2018</u>	<u>TOTAL April 30, 2017</u>
Grants and Grant Related Expenses:							
Grants	0	39,000	928,304	6,384,586	0	7,351,889	6,408,450
Interfund Grants	0	0	467,763	274,110	0	741,873	629,037
Pledge Payments Paid	0	0	0	0	133,200	133,200	1,874,742
Bequests Payments/Transfers	0	0	0	0	0	0	42,637
Other Expenses	0	0	55,625	1,466	0	57,090	100,166
Other Payments/Transfers	0	0	1,952	(1,952)	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	0	511,372	159,672	14,900	685,944	587,090
Fees to Managers	0	0	82,140	29,659	0	111,798	110,315
Total Grants and Grant Related Expenses	0	39,000	2,047,155	6,847,540	148,100	9,081,795	9,752,436
Total Expenses and Grants	1,011,788	86,749	2,047,155	6,870,738	148,100	10,164,530	10,714,425
Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	(215,783)	168,627	(526,514)	(3,972,692)	1,115,927	(3,430,433)	(2,241,352)
GAINS(LOSS) ON INVESTMENTS:							
Realized-Gain (Loss)	1,010	0	(3,643)	4,420	0	1,787	(85)
Unrealized-Gain(Loss)	(9,536)	0	(468,020)	(254,003)	0	(731,559)	8,589,979
Total Gain/(Loss) on Investments	(8,526)	0	(471,663)	(249,583)	0	(729,772)	8,589,893
Change in Net Assets	(224,309)	168,627	(998,177)	(4,222,275)	1,115,927	(4,160,206)	6,348,541
Net Assets Beginning of Year	2,730,689	147,991	135,783,913	40,125,566	35,031,987	213,820,147	167,128,328
Net Assets, End of Period	2,506,380	316,618	134,785,737	35,903,291	36,147,915	209,659,941	173,476,869

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
Combined Operating Fund Budget vs. Actual
For the Four Months Ended April 30, 2018 and April 30, 2017

	Year-To-Date			YTD Actual 4/30/2017
	Actual	Budget	Variance	
REVENUE				
Contributions - Foundations	2,524	2,500	24	0
Contributions - Indiv/Corp	6,875	13,600	(6,725)	5,736
Contributions - Interfund	38,579	34,579	4,000	38,252
Bequests Received	0	20,143	(20,143)	14,677
Admin Fees	685,944	686,592	(648)	587,090
Special Project Fees	7,479	5,168	2,311	6,000
Workshops/Contracts	2,199	1,200	999	20,899
Miscellaneous Income	45,259	30,458	14,801	18,233
Interest and Dividends	7,145	4,000	3,145	6,620
Total Revenue	796,005	798,240	(2,235)	697,506
EXPENSE				
Personnel				
Salaries and Wages	479,750	492,195	(12,445)	482,008
Payroll Taxes	40,589	37,278	3,311	41,896
Insurance and Other Benefits	111,028	121,736	(10,708)	99,324
Sub-total	631,368	651,209	(19,841)	623,227
Administrative				
Supplies	10,385	9,635	750	7,860
Equip / Computer Maintenance	57,399	54,148	3,251	16,195
Bank Charges	4,038	3,250	788	3,002
Printing	5,990	6,950	(960)	7,670
Postage / Freight	10,551	7,450	3,101	9,015
Dues/Subscriptions	15,804	20,708	(4,904)	15,239
Services (legal, acct, consult)	69,608	70,123	(515)	64,412
D&O Insurance	2,737	3,000	(263)	4,358
Telecommunications	6,094	6,150	(56)	5,862
Conferences & Training	12,711	10,500	2,211	8,621
Miscellaneous	230	450	(220)	292
Depreciation	27,456	27,456	0	29,936
Sub-total	223,003	219,820	3,183	172,463
Facilities				
Property / Liability Insurance	8,909	9,050	(141)	8,438
Maintenance / Repairs	2,299	3,668	(1,369)	3,946
Janitorial & Landscaping	6,692	6,500	192	6,676
Rent	15,817	16,876	(1,059)	15,422
Mortgage, Interest & Property Taxes	17,360	17,360	0	18,048
Utilities	11,018	10,832	186	12,456
Sub-total	62,095	64,286	(2,192)	64,986
Development, Program & Staff				
Donor Development	68,771	66,784	1,987	20,781
Advertising & Promotion	12,585	13,741	(1,156)	8,273
Mileage, Meals & Meetings	3,634	3,533	101	2,207
Workshops	7,350	9,250	(1,900)	8,595
Annual Meetings	0	250	(250)	0
Annual Report	500	2,466		0
Staff Recognition Expenses	1,070	1,375	(305)	1,178
Board & Committee Expenses	1,411	0	1,411	754
Sub-total	95,322	97,399	(2,077)	41,787
Total Expenses	1,011,787	1,032,714	(20,927)	902,463
Net Income / (Loss) Before Investment Returns	(215,782)	(234,474)	18,692	(204,956)
Realized Gains/(Losses)	1,010	0	1,010	0
Unrealized Gains/(Losses)	(9,536)	0	(9,536)	16,601
Net Income / (Loss) Including Investment Returns	(224,308)	(234,474)	10,166	(188,356)



EXECUTIVE COMMITTEE ACTION ITEM: GRANTS AND PROGRAMS
GRANTS OF \$50,000+
May 22, 2018

Approve Donor Advised or Other Grants of \$50,000+

1. The Katherine Curtis Springer Fund

Agency: Salinas Valley Memorial Hospital Foundation
Amount: Up to \$77,250 (remaining available amount to award from the non-endowed fund) to provide medical care and treatment for patients diagnosed with Fibromyalgia, Chronic Fatigue Syndrome or Gulf War illnesses
Purpose: Services for people diagnosed with Chronic Fatigue Syndrome and/or Fibromyalgia who are unable, due to financial hardship, to obtain adequate services. SVMH will provide patient medical visits to the ER, inpatient and outpatient hospital stays, treatment and management of conditions as well as support in relieving pain.
Other: Grant term: June 1, 2018 – May 31, 2019. Reporting requirements: Annual with an informal mid-year update

Historical Information:

The Katherine Curtis Springer Fund of the Community Foundation for Monterey County was established in 2011 to benefit people diagnosed with Chronic Fatigue Syndrome and/or Fibromyalgia (including Gulf War Syndrome), who are unable, due to financial hardship, to obtain adequate services. The non-endowed Fund supports medical care, including but not limited to the relief of suffering and the promotion of healing, costs of necessary medications, in-home assistance and psychotherapeutic counseling. There are a limited number of nonprofit providers serving clients with chronic pain conditions. The CFMC has facilitated a grant application process for the stated fund purpose and awarded five grants totaling \$378,829 since 2016 to four organizations: Natividad Medical Foundation, Josephine Kernes Memorial Pool, Montage Health Foundation and Salinas Valley Memorial Hospital Foundation). Approximately \$77,171 remains available to grant from this restricted field of interest fund and is earning around \$30/month from investments.

Grant Recommendation:

Salinas Valley Memorial Hospital (SVMH) is a public district hospital in Salinas with 269 hospital beds and nine clinics. It serves more than 1,000 patients a year with Fibromyalgia, Chronic Fatigue Syndrome or Gulf War Syndrome. Of these, 54 patients either received a form of hospital financial assistance or expenses were written off as bad debt. SVMH proposes to serve the same patients as last year with medical costs, such as medical visits to the emergency room, treatment and management of conditions as well as support in relieving pain. Last year, SVMH experienced over \$400,000 in unreimbursed medical expenses (related to these three diagnoses). Grant funds would be used to provide medical care for patients eligible for SVMH's "charity care". This grant is expected to spend down the non-endowed Springer Fund.

2. Donor Advised grants (if applicable) will be presented at the meeting.