



**Executive Committee Meeting**  
**July 24, 2018 ~ 3:30 PM**  
**945 S. Main Street, Ste. 207, Salinas, CA 93901**

**AGENDA**

1. Call to Order – Ken Petersen 3:30
2. Approval of Minutes (1- 4) 3:35
  - May 22, 2018
3. Chair Report – Ken Petersen 3:40
  - Celebration of Philanthropy
    - October TBD, 2018
    - Distinguished Trustee
4. Treasurer's Report – Teri Belli 3:50
  - June Financials Summary (**5-13**)
5. Grants and Programs Committee – Birt Johnson, Jr. 4:00
  - Grant Approvals
6. Investment Committee – Steve McGowan 4:05
  - Next meeting: August 13<sup>h</sup>, 2018
7. Governance Committee – Steve McGowan 4:10
  - Meeting Update: July 10, 2018
    - Nominating to begin
8. Resource Development Committee – Betsy Buchalter Adler 4:15
  - Development Summary June – (**14**)
9. New Funds – Dan Baldwin 4:20
  - **Non-Endowed Donor Advised Fund**
    - McHenry Family Fund
    - Global Student Leadership Fund
  - **Stewardship Fund**
    - Youth Music Monterey Stewardship Fund
    - Conservancy for the Range of the Condor Stewardship Fund
  - **Non-Endowed Scholarship Fund**
    - Men's Golf Association at Quail Lodge Scholarship Fund
    - Scholarship Fund for Homeless Women
10. President/CEO Report – Dan Baldwin 4:25
  - de Guigne real estate update
  - Impact Investing
  - 2018 Pres/CEO goals progress report (emailed separately)
11. Executive Session 4:45

**Adjourn**



**Executive Committee Meeting  
2354 Garden Road Monterey, CA  
May 22, 2018**

**MINUTES**

**Committee Members Present:** Birt Johnson, Jr., Teri Belli

**Call in -** Ken Petersen, Betsy Buchalter Adler

**Absent:** 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 – Birt Johnson, Jr. for Ken Petersen**

Birt Johnson, Jr. called the regular meeting of the Executive Committee of the Community Foundation for Monterey County to order at 3:33 on May 22, 2018 at the Foundation's Monterey office.

**APPROVAL OF MINUTES**

**Motion: to approve the March 27, 2018 minutes:**

**Teri Belli / Betsy Buchalter Adler second. Motion carried unanimously.**

**de Guigne Real Estate Update**

Birt Johnson 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 passed out the edited version of the proposal submitted to Wells Fargo on March 23, 2018. The memo will be presented on May 25, 2018, to the Wells Fargo legal counsel to discuss and finalize the proposed plan. There are 4 items to finalize:

- 1) Wells Fargo will "immediately" transfer title to the Pebble Beach property to the Community Foundation.
- 2) The Community Foundation will "immediately" transfer to Wells Fargo sufficient funds to enable Wells Fargo to pay all of the specific beneficiaries in full. Upon receipt of those funds (in the amount of \$4,155,104), Wells Fargo will immediately pay all of the remaining specific bequests to all beneficiaries.
- 3) Assuming the Monterey County Probate Court rules as expected on July 18, 2018, and admits Charles' Will to probate, Wells Fargo will "immediately" thereafter transfer to the Community Foundation the sum of \$2,100,000, or the "net distributable assets" from the Generation Skipping Trust (GST), retaining a small reserve (\$26,565).
- 4) For future discussion/legal action: Wells Fargo will retain, for an undetermined period of time, a reserve in the amount of \$1,000,000 in the "2009 Trust" accounts, plus an additional amount of \$200,000 as a reserve for future attorneys' fees, plus \$240,000 for property tax and property maintenance (related to the Pebble Beach property), plus other incidental amounts in the approximate amount of \$45,000.

Rick and the Executive Committee discussed the details of the edited proposal at length and agreed that the proposal from JF&K is in the best interest of CFMC. The Committee agreed to authorize CFMC to advance sufficient funds, not to exceed \$4,200,000 to enable Wells Fargo to pay all the specific beneficiaries in full, contingent on the immediate transfer of title to the property and remaining assets to the CFMC.

**Motion: to approve Community Foundation for Monterey County advance up to \$4.2 million to Wells Fargo Bank for the payment of all beneficiaries as stated in the Charles de Guigne Trust. The advance is contingent upon transfer of title to the Community Foundation for Monterey County of 3200 17 Mile Drive and a satisfactory agreement from Wells Fargo on the expedient transfer of assets from the de Guigne Generation Skipping Trust after the July 18, 2018 court hearing.**

**Ken Petersen / Betsy Buchalter Adler second. Motion passed unanimously.**

**REPORT OF THE CHAIR – Birt Johnson, Jr. for Ken Petersen**

Birt Johnson 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.

**Motion: to recommend to the full board at the June 26, 2018 meeting, to honor Leon and Silva Panetta or Lydia Villareal as the 2018 Distinguished Trustee at the 2018 Celebration of Philanthropy.**

**Teri Belli / Betsy Buchalter Adler second. Motion carried unanimously.**

**INVESTMENT COMMITTEE – Dan Baldwin for Steve McGowan**

Dan Baldwin reported the Investment Committee discussed Community Impact Investing (CII) at the May 14 meeting.

The committee discussed the asset allocation range to be used for the CII project. The committee agreed on a safer approach of 0-3% allocation range instead of the proposed 0-5%.

**Motion: To e recommend a 0-3% asset allocation range for Community Impact Investing and forward the recommendation for a vote to the full board at the June 26, 2018 meeting.**

**Teri Belli / Ken Petersen second. Motion carried unanimously.**

**RESOURCE DEVELOPMENT COMMITTEE - Betsy Buchalter Adler**

Christine Dawson highlighted the activities in the first quarter. She described the upcoming CPE forum and Professional Advisory Council meeting coming up in June.

The CFMC received the first fund which applies the Donor Recommended Investment Management (DRIM) policy for \$3,000,000.

**TREASURERS REPORT-Teri Belli**

Teri Belli reported the April 30, 2018 financials will be approved at the June board meeting.

**GRANTS AND PROGRAMS COMMITTEE – Birt Johnson, Jr.**

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

**Donor Advised of \$50,000 or more:**

1. Fund: The David and Lucile Packard Foundation  
Agency: CHISPA  
Amount: \$65,000

Purpose: 2018-2019 Salinas Youth Initiative: \$55,000 for program and small capital and \$10,000 for technical assistance

2. Fund: The David and Lucile Packard Foundation

Agency: Restorative Justice Partners

Amount: \$52,475

Purpose: 2018-2019 Salinas Youth Initiative: \$40,000 for program and small capital and \$12,475 for technical assistance

3. Fund: The David and Lucile Packard Foundation

Agency: City of Salinas

Amount: \$55,000

Purpose: 2018-2019 Salinas Youth Initiative: for the Salinas Public Library for \$55,000 for program and small capital

4. Fund: Farrell/Allen/LaSalle Carmel Rotary Fund

Agency: The Rotary Club of Carmel-by-the-Sea Foundation

Amount: \$130,000

Purpose: to fund the newly created Rotary Club of Carmel-by-the-Sea Foundation; represents scholarships budgeted for Rotary year 2016-17 totaling \$60,000 and for Rotary year 2017-18 totaling \$70,000

5. Fund: 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

Other: Grant term: June 1, 2018 – May 31, 2019. Reporting requirements: Annual with an informal mid-year update

**Motion: to approve the four Donor Advised grants from David and Lucile Packard Foundation (3), Farrell/Allen/LaSalle Carmel Rotary Fund (1), totaling \$302,425.**

**Teri Belli /Ken Petersen second. Motion carried unanimously.**

**Motion: to approve the Katherine Curtis Springer Fund grant for up to \$77,250 to the Salinas Valley Memorial Hospital Foundation.**

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

Birt noted the next Grants and Programs meeting is on May 24 to finalize Community Impact grant applications for the Spring cycle.

**GOVERNANCE COMMITTEE – Dan Baldwin for Steve McGowan**

Dan Baldwin reported the Governance Committee created a 2018 workplan and will continue the nominating process for 2019 board members in late June.

**NEW FUND APPROVALS – Dan Baldwin**

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

- 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

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

### **Real Estate Committee Update**

Dan reported on the outcome of the completed Environmental Phase One, Historic Preservation and Opportunities and Constraints reports for the Charles de Guigne property. CFMC is still waiting on results to be finalized by Subtronics Company on the existence of underground storage tanks.

The Real Estate Committee is discussing the purchase of water credits with Pebble Beach Company which will allow the property to be split into two lots. Once the title has been transferred from Wells Fargo to the CFMC, the committee will move forward with plans to market the property for sale.

### **2020 Census**

The League of CA. Community Foundations has voted make the 2020 Census a priority initiative. Community Foundations throughout the state will provide leadership and facilitation with the California Census campaign. The CFMC will co-host an information session May 31 in Salinas. CFMC is committed to a leadership position until the census is complete.

## **EXECUTIVE SESSION**

**Meeting adjourned at 5:00**

**Next Executive Committee Meeting is:**

- **Tuesday, July 24, 2018 in the Salinas Office**

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

Approved by: \_\_\_\_\_  
Johnson, Jr., Vice Chair

Birt



*Here for Good*

**Community Foundation**  
for Monterey County

## **FINANCIAL STATEMENT**

**For the Six Months Ended June 30, 2018**

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
FINANCIAL REPORTS  
For the Six Months Ended June 30, 2018**

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**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Six Months Ended June 30, 2018**

**Assets**

Total Assets through 6/30/2018 are **\$261,421,843** a **18.16%** increase since June 2017, and a **2.24%** 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 June, James and Barbara Miller transferred trusteeship for their Charitable Remainder Annuity Trust to the CFMC. The CRAT value is \$847,401, and the remainder value is calculated at \$467,197; the remainder will be added to the James I. and Barbara S. Miller Charitable Fund.

**Realized and Unrealized Gains and Losses on Investments**

Net year-to-date realized gains were \$455,225, and unrealized losses were \$1,309,512, for a total loss of \$854,287.

**Operating Fund**

Total revenue was \$20,013 less than the budget, and total expenses were \$12,458 less than the budget, the realized gains were \$1,010 and the unrealized losses were \$11,746 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$7,470 compared to a budgeted deficit of \$27,089.

Note: The Expendable Operating Cash-on-Hand is at 5.3 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 6/30/2018 was \$181,843,592. The one-year Total Return for the Long-Term Endowment Portfolio was 7.9% compared to the Policy Index of 7.6%.

The market value of the Medium-Term Fund portfolio at 6/30/2018 was \$4,754,421. The one-year Total Return for the Long-Term Endowment Portfolio was 4.1% compared to the Policy Index of 3.8%.

The market value of the ESG Fund portfolio at 6/30/2018 was \$3,341,344. The one-year Total Return for the Long-Term Endowment Portfolio was 5.9% compared to the Policy Index of 6.7%.

**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; and the Salinas Leadership project, funded by the James Irvine Foundation.

Total Special Program revenue was \$827,725 and total expenses were \$108,350.



**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Six Months Ended June 30, 2018**

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

Total new contributions for the month were \$587,478, including:

The Columbus Foundation	6/11/2018	34,000	Women's Fund Endowment
Monterey Peninsula Foundation	6/26/2018	200,000	R. J. Harper Memorial Scholarship Fund
Pebble Beach Company	6/26/2018	115,836	Del Monte Forest Conservancy Fund

Grants to agencies for the month totaling \$718,392 were approved and recorded.

Interfund activity for the month totaled \$2,600.

**Contribution/Bequest Receivables**

We recorded payment on a receivable from the Monterey Peninsula Foundation in the amount of \$250,000, for the overall match in the 2018 Monterey County Gives campaign.

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

	<b><u>COMBINED</u></b> <b><u>OPERATING</u></b>	<b><u>SPECIAL</u></b> <b><u>PROGRAMS</u></b>	<b><u>ENDOWMENT</u></b>	<b><u>NON</u></b> <b><u>ENDOWED</u></b>	<b><u>BEQUEST, CRT</u></b> <b><u>RECEIVABLES</u></b>	<b><u>TOTAL</u></b> <b><u>June 30, 2018</u></b>	<b><u>TOTAL</u></b> <b><u>June 30, 2017</u></b>
<b>ASSETS</b>							
<b>Cash:</b>							
Cash & Cash Equivalents	1,788,651	827,725	(132,877)	4,096,383	0	6,579,883	6,892,314
Investments - Long Term Fund Portfolio	0	0	132,311,509	49,532,082	0	181,843,592	173,697,933
Investments - Medium Term Fund Portfolio	555,456	0	0	4,198,964	0	4,754,421	4,273,795
Investments - ESG Fund Portfolio	0	0	3,032,959	308,385	0	3,341,344	971,677
Separately Invested - DRIM Portfolio	0	0	0	2,983,758	0	2,983,758	0
<b>Total Cash &amp; Investments</b>	<b>2,344,107</b>	<b>827,725</b>	<b>135,211,592</b>	<b>61,119,573</b>	<b>0</b>	<b>199,502,997</b>	<b>185,835,719</b>
<b>Accounts Receivable:</b>							
Pledges & Contributions Receivable	0	0	4,000	12,750	1,116,800	1,133,550	1,289,890
Bequests & Remainder Interest	0	0	0	0	264,615	264,615	264,615
Due from OPER	0	0	1,281,142	0	0	1,281,142	1,334,632
Investment in an LLC	0	0	21,000,000	0	0	21,000,000	0
Charitable Remainder Trusts	0	0	0	0	32,718,282	32,718,282	27,320,192
Charitable Gift Annuities	0	0	0	0	3,716,462	3,716,462	3,544,377
<b>Total Accounts Receivable</b>	<b>0</b>	<b>0</b>	<b>22,285,142</b>	<b>12,750</b>	<b>37,816,159</b>	<b>60,114,051</b>	<b>33,753,707</b>
<b>Other Assets:</b>							
Prepaid Expenses	1,869	0	0	0	0	1,869	545
Property-Net of Depreciation	1,802,926	0	0	0	0	1,802,926	1,661,689
<b>Total Other Assets</b>	<b>1,804,795</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,804,795</b>	<b>1,662,234</b>
<b>TOTAL ASSETS</b>	<b>4,148,903</b>	<b>827,725</b>	<b>157,496,734</b>	<b>61,132,323</b>	<b>37,816,159</b>	<b>261,421,843</b>	<b>221,251,660</b>

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

	<b>COMBINED OPERATING</b>	<b>SPECIAL PROGRAMS</b>	<b>ENDOWMENT</b>	<b>NON ENDOWED</b>	<b>BEQUEST, CRT RECEIVABLES</b>	<b>TOTAL June 30, 2018</b>	<b>TOTAL June 30, 2017</b>
<b>LIABILITIES &amp; NET ASSETS</b>							
<b>Liabilities:</b>							
Grants Payable	0	108,000	321,460	1,075,403	0	1,504,863	1,706,442
Contingent Liabilities	0	0	0	0	22,759,494	22,759,494	20,169,992
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	1,425,684	350	4,528	0	0	1,430,562	1,438,789
<b>Total Liabilities</b>	<b>1,425,684</b>	<b>108,350</b>	<b>6,253,471</b>	<b>23,469,663</b>	<b>22,759,494</b>	<b>54,016,662</b>	<b>43,918,308</b>
<b>Net Assets:</b>							
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	(7,470)	571,384	15,459,349	(2,462,906)	(19,975,322)	(6,414,965)	10,205,024
<b>Total Net Assets</b>	<b>2,723,219</b>	<b>719,375</b>	<b>151,243,263</b>	<b>37,662,660</b>	<b>15,056,665</b>	<b>207,405,181</b>	<b>177,333,352</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>4,148,903</b>	<b>827,725</b>	<b>157,496,734</b>	<b>61,132,323</b>	<b>37,816,159</b>	<b>261,421,843</b>	<b>221,251,660</b>

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

	<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 June 30, 2018</u></b>	<b><u>TOTAL June 30, 2017</u></b>
<b>SUPPORT AND REVENUE:</b>							
Contributions	10,774	271,000	925,726	5,661,112	0	6,868,612	6,442,983
Interfund Gifts	38,579	0	66,125	773,936	0	878,640	1,007,737
Pledge Payments Received	0	427,200	0	250,000	0	677,200	2,212,005
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	1,731,224	1,731,224	1,406,682
Contributions Received via Bequest	0	0	21,000,000	0	0	21,000,000	737,749
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	280,368
Interest & Dividend Income	14,021	67	1,407,991	572,893	0	1,994,972	1,734,220
Administrative Fees	1,369,459	0	0	0	0	1,369,459	1,179,019
Fees from Special Projects	14,697	0	0	0	0	14,697	9,000
Workshop and Contract Service Income	2,613	0	0	0	0	2,613	21,671
Misc Income/Returned Grants	45,259	1,125	0	108,984	0	155,368	35,974
<b>Total Support and Revenue</b>	<b>1,495,402</b>	<b>699,392</b>	<b>23,399,841</b>	<b>7,366,925</b>	<b>1,731,224</b>	<b>34,692,785</b>	<b>15,092,232</b>
<b>EXPENSES:</b>							
<b>Operating Expenses and Distributions:</b>							
Salaries & Benefits	1,019,185	0	0	0	0	1,019,185	970,220
Administrative Costs	270,916	73,776	0	23,756	0	368,448	306,030
Occupancy Costs	93,857	0	0	0	0	93,857	94,737
Development Expenses	106,472	13,232	0	0	0	119,704	106,826
Board & Committee Expenses	1,707	0	0	0	0	1,707	1,307
<b>Total Operating Expenses</b>	<b>1,492,136</b>	<b>87,008</b>	<b>0</b>	<b>23,756</b>	<b>0</b>	<b>1,602,900</b>	<b>1,479,120</b>

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

	<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 June 30, 2018</u></b>	<b><u>TOTAL June 30, 2017</u></b>
<b>Grants and Grant Related Expenses:</b>							
Grants	0	41,000	1,461,211	8,777,903	0	10,280,114	9,248,551
Interfund Grants	0	0	508,663	369,977	0	878,640	1,007,737
Pledge Payments Paid	0	0	0	0	677,200	677,200	2,169,368
Bequests Payments/Transfers	0	0	0	0	21,000,000	21,000,000	42,637
Other Expenses	0	0	4,286,498	14,004	0	4,300,502	100,166
Other Payments/Transfers	0	0	5,477	(5,477)	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	0	1,021,763	318,350	29,346	1,369,459	1,179,019
Fees to Managers	0	0	106,196	38,453	0	144,649	142,054
<b>Total Grants and Grant Related Expenses</b>	<b>0</b>	<b>41,000</b>	<b>7,389,808</b>	<b>9,513,210</b>	<b>21,706,546</b>	<b>38,650,564</b>	<b>13,889,531</b>
<b>Total Expenses and Grants</b>	<b>1,492,136</b>	<b>128,008</b>	<b>7,389,808</b>	<b>9,536,966</b>	<b>21,706,546</b>	<b>40,253,463</b>	<b>15,368,651</b>
<b>Excess of Revenues (Expenses)</b>							
Before Gains on Investments & Transfers	3,266	571,384	16,010,034	(2,170,040)	(19,975,322)	(5,560,679)	(276,419)
<b>GAINS(LOSS) ON INVESTMENTS:</b>							
Realized-Gain (Loss)	1,010	0	327,572	126,644	0	455,225	2,749
Unrealized-Gain(Loss)	(11,746)	0	(878,256)	(419,509)	0	(1,309,512)	10,478,695
<b>Total Gain/(Loss) on Investments</b>	<b>(10,736)</b>	<b>0</b>	<b>(550,684)</b>	<b>(292,865)</b>	<b>0</b>	<b>(854,287)</b>	<b>10,481,443</b>
<b>Change in Net Assets</b>	<b>(7,470)</b>	<b>571,384</b>	<b>15,459,349</b>	<b>(2,462,906)</b>	<b>(19,975,322)</b>	<b>(6,414,965)</b>	<b>10,205,024</b>
<b>Net Assets Beginning of Year</b>	<b>2,730,689</b>	<b>147,991</b>	<b>135,783,913</b>	<b>40,125,566</b>	<b>35,031,987</b>	<b>213,820,147</b>	<b>167,128,328</b>
<b>Net Assets, End of Period</b>	<b>2,723,219</b>	<b>719,375</b>	<b>151,243,263</b>	<b>37,662,660</b>	<b>15,056,665</b>	<b>207,405,181</b>	<b>177,333,352</b>

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

	Year-To-Date			YTD Actual 5/31/2017
	Actual	Budget	Variance	
<b>REVENUE</b>				
Contributions - Foundations	2,524	2,500	24	1,000
Contributions - Indiv/Corp	8,250	20,400	(12,150)	8,595
Contributions - Interfund	38,579	34,579	4,000	40,252
Bequests Received	0	40,286	(40,286)	18,125
Admin Fees	1,369,459	1,370,182	(723)	1,179,019
Special Project Fees	14,697	7,752	6,945	9,000
Workshops/Contracts	2,613	2,000	613	21,671
Miscellaneous Income	45,259	31,716	13,543	35,974
Interest and Dividends	14,021	6,000	8,021	11,277
<b>Total Revenue</b>	<b>1,495,402</b>	<b>1,515,415</b>	<b>(20,013)</b>	<b>1,324,913</b>
<b>EXPENSE</b>				
<b>Personnel</b>				
Salaries and Wages	786,253	799,815	(13,562)	756,330
Payroll Taxes	62,155	60,576	1,579	62,240
Insurance and Other Benefits	170,776	183,613	(12,837)	151,650
<b>Sub-total</b>	<b>1,019,185</b>	<b>1,044,004</b>	<b>(24,819)</b>	<b>970,220</b>
<b>Administrative</b>				
Supplies	13,442	12,725	717	13,452
Equip / Computer Maintenance	68,379	64,722	3,657	50,161
Bank Charges	7,250	4,500	2,750	4,114
Printing	5,990	10,475	(4,485)	10,809
Postage / Freight	12,127	9,700	2,427	10,171
Dues/Subscriptions	17,764	24,470	(6,706)	16,058
Services (legal, acct, consult)	76,472	80,828	(4,356)	73,594
D&O Insurance	2,737	3,000	(263)	4,358
Telecommunications	8,847	9,250	(403)	8,656
Conferences & Training	16,463	19,200	(2,737)	14,571
Miscellaneous	4,962	7,750	(2,788)	412
Depreciation	41,184	41,184	0	44,904
<b>Sub-total</b>	<b>275,618</b>	<b>287,804</b>	<b>(12,186)</b>	<b>251,261</b>
<b>Facilities</b>				
Property / Liability Insurance	11,625	12,000	(375)	11,154
Maintenance / Repairs	6,168	5,502	666	6,188
Janitorial & Landscaping	9,816	9,750	66	9,991
Rent	23,755	25,314	(1,559)	23,134
Mortgage, Interest & Property Taxes	25,948	25,948	0	26,987
Utilities	16,546	16,248	298	17,283
<b>Sub-total</b>	<b>93,857</b>	<b>94,762</b>	<b>(905)</b>	<b>94,737</b>
<b>Development, Program &amp; Staff</b>				
Donor Development	65,758	71,676	(5,918)	47,827
Advertising & Promotion	16,775	17,712	(937)	14,212
Mileage, Meals & Meetings	6,401	5,362	1,039	3,256
Workshops	11,031	13,750	(2,719)	13,049
Annual Meetings	0	2,000	(2,000)	100
Annual Report	500	250		1,443
Staff Recognition Expenses	1,304	2,834	(1,530)	1,307
Board & Committee Expenses	1,707	2,350	(643)	0
<b>Sub-total</b>	<b>103,476</b>	<b>115,934</b>	<b>(12,458)</b>	<b>81,193</b>
<b>Total Expenses</b>	<b>1,492,136</b>	<b>1,542,504</b>	<b>(50,368)</b>	<b>1,397,411</b>
<b>Net Income / (Loss) Before Investment Returns</b>	<b>3,266</b>	<b>(27,089)</b>	<b>30,355</b>	<b>(72,498)</b>
Realized Gains/(Losses)	1,010	0	1,010	0
Unrealized Gains/(Losses)	(11,746)	0	(11,746)	20,326
<b>Net Income / (Loss) Including Investment Returns</b>	<b>(7,470)</b>	<b>(27,089)</b>	<b>19,619</b>	<b>(52,172)</b>



**Resource Development Summary  
June-18**

Current Activity Report Number of Meetings/Contacts June 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	9	27	14	2	*See below	14	*See below	6
June	14	18	19	3	*See below	10	*See below	6
July								
August								
September								
October								
November								
December								
Total Activity	50	124	85	24		55		36
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, Cio Cioppino! MPC Foundation Luncheon, Rick Antle Celebration of Life								
May Events: Leadership Monterey County, Northern California Planned Giving Council Annual Conference, SunStreet Center Dodd Awards, Church in the Forest, LCCF Board Meeting, CPE Forum, CA Census Convening, Homelessness Convening, Panetta Institute, CHSP Leadership Council, PALS, LCCF CEO/Board Chair Retreat								
June Events: Professional Advisor Council, AFP Summer Summit, College Futures Student Meet & Greet, Ventana Wilderness Alliance Annual Meeting, Merienda, American Culinary Federation Gala, Costa Family Scholarship Awards Ceremony, CFMC Past Board Chair Luncheon, Taylor Farms Scholarship Awards Ceremony, Siembra Latinos Fund, Monterey Peninsula Pride, NCPGC Master's Program, Carmel Valley Women's Club Scholarship Awards Luncheon, Census Meeting								
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:								
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			
David G. Huey and Carla S. Hudson Family Fund	1			\$	25,000.00			
Joey & Dewitt Astin Memorial Fund	1			\$	-			
Agency/Stewardship								
Maury Richmond Scholarship Stewardship Fund	1			\$	86,225.00			
Youth Music Monterey Stewardship Fund	1			\$	100,000.00			
Scholarship								
American Culinary Federation Monterey Bay Chapter, Marc H. Vedrines	1			\$	10,000.00			
Nan Borreson and Fred Terman Scholarship Fund	1			\$	10,000.00			
Whitney Elisabeth Grummon Memorial Scholarship Fund	1			\$	20,000.00			
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								
Donor Recommended Investment Management Fund								
Neumeier Taylor Foundation Fund	1			\$	3,000,000.00			
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:				19	\$		5,149,218.83	
Total Contributions								
Year 2018 - YTD				\$	9,622,235			
Year 2017 - YTD				\$	9,898,729			