



**Executive Committee Meeting
November 27, 2018~ 3:30 - 5:30 PM
945 S. Main Street, Salinas CA 93940**

AGENDA

- | | |
|---|------|
| 1. Call to Order – Ken Petersen | 3:30 |
| 2. Approval of Minutes (1- 3) <ul style="list-style-type: none">• September 25, 2018 | 3:35 |
| 3. Chair Report – Ken Petersen <ul style="list-style-type: none">• Celebration of Philanthropy Feedback• Holiday Social with Spouses - December 18• Board Retreat Agenda Discussion<ul style="list-style-type: none">• Saturday, January 26, 2018 8:45-1:00• 2019 Schedule of Meetings (4-5) | 3:40 |
| 4. Treasurer's Report – Teri Belli <ul style="list-style-type: none">• October Financials Summary (6-14)• 2019 Operating Budget (15-17 & on portal) | 3:45 |
| 5. Resource Development Committee – Betsy Buchalter Adler <ul style="list-style-type: none">• Development Summary October (18-19) | 3:50 |
| 6. Grants and Programs Committee – Birt Johnson, Jr. <ul style="list-style-type: none">• Grant approvals (20) | 4:00 |
| 7. Investment Committee – Steve McGowan <ul style="list-style-type: none">• 2019 Spending Policy | 4:05 |
| 8. Governance Committee – Steve McGowan <ul style="list-style-type: none">• Nominating Update• 2nd -Term Renewals | 4:15 |
| 9. New Funds | 4:25 |
| <u>Agency – Stewardship Fund</u> | |
| <ul style="list-style-type: none">• Harmony at Home Ending Violence & Building Families Stewardship Fund• Central Coast for Independent Living Stewardship 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

10. President/CEO Report – Dan Baldwin

4:30

- Homeless Services update
- League of California Community Foundations meeting
- Monterey County Gives!

12. Executive Session

Adjourn

Next Executive Committee Meeting March 26, 2019

945 S. Main Street #207 Salinas, CA



**Executive Committee Meeting
2354 Garden Road Monterey, CA
September 25, 2018**

MINUTES

Committee Members Present: Ken Petersen, Birt Johnson, Jr., Teri Belli, Jeff Eikenberry,
Call in - Betsy Buchalter Adler, Steve McGowan
A quorum was established.

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

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 September 25, 2018 at the Foundation's Monterey office.

APPROVAL OF MINUTES

Motion: to approve the July 24, 2018 minutes:
Birt Johnson, Jr. / Teri Belli second. Motion carried unanimously.

REPORT OF THE CHAIR – Ken Petersen

Ken Petersen reported the 2018 Celebration of Philanthropy will be October 24 at Corral de Tierra County Club. Leon and Sylvia Panetta will be honored as the Distinguished Trustees.

TREASURERS REPORT-Teri Belli

Teri Belli reported the August and September 2018 financials will be approved at the October Finance Committee meeting for the board meeting.

RESOURCE DEVELOPMENT COMMITTEE - Betsy Buchalter Adler – Call-in

Betsy Buchalter Adler reported on the two educational programs on investments that were offered on September 12 for donors and non-profit agency fund holders. There was feed-back from some attendees that the presentation by Anne Westrich of Verus, was very technical. A suggestion for next year was to divide the workshops into beginners and more advanced sessions.

There is a donor education program scheduled for October 30, titled *Charitable Giving and the New Tax Law*, presented by Gail Delorey, CPA.

The Siembra Latinos Fund launch event will be on September 27 at the Taylor Building in Salinas.

GRANTS AND PROGRAMS COMMITTEE – Birt Johnson, Jr.

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

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

The Fred Terman and Nan Borreson Fund

- University of Iowa Center for Advancement - \$50,000

Interfund Grants/Transfers

College Futures Foundation Fund (OCFF)

- Receiving Fund: College Futures Monterey County Fund (CFMCF)
- Amount: \$200,000
- Purpose: Fund the 2018 College Futures Monterey County Scholarships

Motion: to approve the one Donor Advised Grant from The Fred Terman and Nan Borreson Fund for \$50,000 to University of Iowa Center for Advancement and the Interfund transfer to the College Futures Foundation Fund for \$200,000 to 2018 College Futures Monterey County Scholarships.

Jeff Eikenberry / Teri Belli second. Motion carried unanimously.

Laurel Lee-Alexander reported the Grants and Programs Department will present a recommendation at the October board meeting for the proposed revisions to the Community Impact grant programs.

The Endowment Stewardship Committee will meet in November.

INVESTMENT COMMITTEE – Steve McGowan - call in

Steve McGowan reported there will be a full report on the portfolio performance at the October board meeting. The next Investment Committee meeting is scheduled for Monday, November 12.

GOVERNANCE COMMITTEE – Dan Baldwin for Steve McGowan

Dan Baldwin reported the Governance Committee reviewed the priorities for 2019 board nominations. There are three openings and the committee is focused on a mix of skills, demographics, and expertise that enhance diversity for the CFMC. Dan listed six candidates that fulfill the areas of investments/banking, public policy work, higher education and health care. The 2019 board officers were also selected and both the nominations to the board and officers will be confirmed at the October board meeting.

NEW FUND APPROVALS – Dan Baldwin

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

Donor Advised – Non-Endowed

- Monterey Pacific Company Fund
- Kim and Steve McIntyre Fund

Non-Endowed Scholarship Fund

- Scholarship Fund for Homeless Women

PRESIDENTS/CEO REPORT - Dan Baldwin

deGuigne Property Update

Dan reported the final trust accounting with Wells Fargo is expected to be transferred to CFMC in October. Dan reported the final trust accounting with Wells Fargo is expected to be transferred to CFMC in October. Wells Fargo expects to provide the CFMC with the residue of the generation skipping trust, as well as reimburse property tax payments made by the foundation..

Dan and Ken Petersen have been speaking with the CFMC legal counsel and the County Assessor about a nonprofit exemption on the property tax while CFMC has ownership. The CFMC has filed a "welfare exemption" and legal memo with the County Assessor who will forward it to the state Board of Equalization. If the tax exemption is rejected, the CFMC board will discuss the next steps.

Process to Receive an offer

The committee had a thorough discussion about the process needed to respond to an offer on the de Guigne properties.

It was suggested the Board delegate a small committee to handle the offers consisting of Chair, Vice Chair and Dan. Another view was that the Real Estate Committee has been involved in the transaction

since the beginning and that the committee could review any offers. The committee currently is made up of: Dan Baldwin, John Mahoney Greg Chilton Bill Mitchell Ken Petersen, Nolan Kennedy, Jim Heisinger, Rick Kennifer and Phillip Carey. The Executive Committee agreed to add Birt Johnson, Jr., and Dan will make a recommendation for the streamlined “de Guigne sale” real estate committee members.

Homeless Initiative update

Dan has agreed to facilitate a meeting for the Salinas homelessness initiative process, that will include the County and City of Salinas, homeless service providers and downtown business owners. The goal is to see results in the delivery of services, logistics, funding and cooperation to move the process forward with transparency.

EXECUTIVE SESSION

Meeting adjourned at 4:45 for executive session.

Next Executive Committee Meeting is:

- **Tuesday, November 27, 2018 in the Salinas Office**

Minutes prepared by _____
Julie Conrad, Administrative Services Manager

Approved by: _____
Jeff Eikenberry, Secretary

Board and Committee Meetings 2019

(The Board, Executive and Committee meetings locations are subject to change)

Board Meetings-Tuesdays

**Meetings held from 3:30pm-5:30pm the fourth Tuesday every other month.*

- January 11 **New Board Orientation (to be confirmed)**
 - January 26 **Board Retreat (to be confirmed)**
 - February 26 **Monterey Office**
 - April 23 **Monterey Office**
 - June 25 **Salinas Office**
 - August 27 **Monterey Office**
 - October 22 **Salinas Office**
 - December 17th **Monterey Office**
- Holiday Social following the meeting 5:45 – 7:00

Executive Committee -Tuesday's

** Meetings held from 3:30 pm – 5:30 pm*

- March 26 **Salinas Office**
- May 28 **Monterey Office**
- July 23 **Salinas Office**
- September 24 **Monterey Office**
- November 26 **Salinas Office (to be confirmed)**

Finance Committee -Tuesday's

** All meetings held from 2:00 pm – 3:30 the fourth Tuesday every other month.
(Before the Board meeting)*

- February 27 **Monterey Office**
- April 24 **Monterey Office**
- June 26 **Salinas Office**
- August 28 **Monterey Office**
- October 23 **Salinas Office**
- November TBD Special finance committee meeting
- December 18 **Monterey Office**

Investment Committee – Monday’s

** All meetings held from 3:00 pm – 5:00 pm the second Monday, of the second month, of each quarter at the CFMC **Monterey office**.*

- Monday, February 11, 2019, 3:00 – 5:00PM
- Monday, May 13, 2019, 3:00 – 5:00PM
- Monday, August 12, 2019, 3:00 – 5:00PM
- Monday, November 11, 2019, 3:00 - 5:30PM (extended meeting)

Resource Development Committee –

** All meetings held quarterly from 3:30 pm – 5:00 pm at the CFMC’s **Monterey Office**.*

- Monday, March TBD, 2019
- Wednesday, June TBD, 2019
- Monday, August TBD, 2019
- Wednesday, December TBD, 2019

Grants and Programs Committee - Wednesday’s- held quarterly

** All meetings held from 9:00 am –10:30 am at the CFMC’s **Salinas office**.*

- Wednesday, February TBD, 2019
- Wednesday, May TBD, 2019
- Wednesday, August TBD, 2019
- Wednesday, October TBD, 2019

Additional dates of interest to the Board: (to be confirmed)

- **February 5 - Legacy Society Luncheon – Monterey Plaza Hotel**
- **The CF Fundamentals Course –**
- **Women’s Fund Luncheon Hyatt**
- **Past Chairs Luncheon – June**
- **League of CA CF’s CEO/Chair Retreat**
- **October – CFMC Annual Celebration of Philanthropy, Corral de Tierra Country Club**



Here for Good

Community Foundation
for Monterey County

FINANCIAL STATEMENT

For the Ten Months Ended October 31, 2018

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the Ten Months Ended October 31, 2018**

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COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Ten Months Ended October 31, 2018

Assets

Total Assets through 10/31/2018 are \$256,062,308 a 11.38% increase since October 2017, and a 4.25% 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.

Realized and Unrealized Gains and Losses on Investments

Net year-to-date realized gains were \$136,749, and unrealized losses were \$7,005,918, for a total loss of \$6,869,169.

Operating Fund

Total revenue was \$2,921 more than the budget, and total expenses were \$63,105 less than the budget, the realized gains were \$1,010 and the unrealized losses were \$25,745 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$229,483 compared to a budgeted deficit of \$270,774.

Note: The Expendable Operating Cash-on-Hand is at 6.9 months, excluding the operating reserve of \$500,000 and the building reserve of \$150,000, and including the de Guigne bequest.

Portfolio Performance

The market value of the Long-Term Fund portfolio at 10/31/2018 was \$1,174,925,134. The one-year Total Return for the Long-Term Endowment Portfolio was -0.1% compared to the Policy Index of -0.2%.

The market value of the Medium-Term Fund portfolio at 10/31/2018 was \$4,653,567. The one-year Total Return for the Long-Term Endowment Portfolio was -1.3% compared to the Policy Index of -1.1%.

The market value of the ESG Fund portfolio at 10/31/2018 was \$3,380,555. The one-year Total Return for the Long-Term Endowment Portfolio was -0.8% compared to the Policy Index of -0.2%.

The market value of the DRIM Fund portfolio at 10/31/2018 was \$2,960,855. The Total Return for the DRIM Portfolio, since inception, was 0.3% compared to the Policy Index of 0.6%. Due to the timing of the DRIM reports, there is a one-month lag in the performance reporting.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Ten Months Ended October 31, 2018

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 \$2,529,474 and total expenses were \$525,950.

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

Total new contributions for the month were \$ 2,598,290, including:

Pass Thru Fund	10/3/2018	\$50,000
Harmony at Home Ending Violence & Building Families Stewardship Fund	10/31/2018	\$59,986
Stephen and Madeleine Conran Fund	10/30/2018	\$77,203
The Peter and Jackie Henning Fund	10/22/2018	\$129,700
Sun Street Centers Stewardship Fund	10/16/2018	\$235,000
Will and Mary Shaw Fund	10/23/2018	\$250,000
de Guigne Fund	10/26/2018	\$284,274
Monterey County Gives!	10/31/2018	\$662,399
Fuhs Family Foundation Fund	10/24/2018	\$667,447

Grants to agencies for the month totaling \$ 276,550 were approved and recorded. A complete list of the grants by grantee is included.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the ten Months Ended October 31, 2018 and October 31, 2017

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL October 31, 2018</u>	<u>TOTAL October 31, 2017</u>
ASSETS							
Cash:							
Cash & Cash Equivalents	1,568,858	2,156,193	1,975,865	3,579,501	0	9,280,416	5,952,956
Investments - Long Term Fund Portfolio	0	0	126,389,469	48,535,665	0	174,925,134	182,254,863
Investments - Medium Term Fund Portfolio	545,418	0	0	4,108,149	0	4,653,567	4,517,490
Investments - ESG Fund Portfolio	0	0	2,921,771	458,783	0	3,380,555	984,326
Separately Invested - DRIM Portfolio	0	0	0	2,960,855	0	2,960,855	0
Total Cash & Investments	2,114,276	2,156,193	131,287,105	59,642,952	0	195,200,526	193,709,636
Accounts Receivable:							
Pledges & Contributions Receivable	0	0	4,000	12,750	0	16,750	1,289,890
Bequests & Remainder Interest	0	0	0	0	264,615	264,615	264,615
Due from OPER	0	0	1,262,302	0	0	1,262,302	1,317,558
Investment in an LLC	0	0	21,000,000	0	0	21,000,000	0
Charitable Remainder Trusts	0	0	0	0	32,704,310	32,704,310	27,998,867
Charitable Gift Annuities	0	0	0	0	3,776,462	3,776,462	3,599,377
Total Accounts Receivable	0	0	22,266,302	12,750	36,745,387	59,024,439	34,470,308
Other Assets:							
Prepaid Expenses	1,545	0	0	0	0	1,545	7,407
Property-Net of Depreciation	1,835,799	0	0	0	0	1,835,799	1,715,088
Total Other Assets	1,837,344	0	0	0	0	1,837,344	1,722,495
TOTAL ASSETS	3,951,620	2,156,193	153,553,407	59,655,702	36,745,387	256,062,308	229,902,438

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the ten Months Ended October 31, 2018 and October 31, 2017

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL October 31, 2018</u>	<u>TOTAL October 31, 2017</u>
LIABILITIES & NET ASSETS							
Liabilities:							
Grants Payable	0	0	238,412	488,371	0	726,783	775,157
Contingent Liabilities	0	0	0	0	22,793,102	22,793,102	20,841,348
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	1,450,414	4,677	1,272	0	0	1,456,363	1,429,386
Total Liabilities	1,450,414	4,677	6,167,167	22,882,631	22,793,102	53,297,991	43,648,976
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	(229,483)	2,003,524	11,602,327	(3,352,495)	(21,079,702)	(11,055,830)	19,125,135
Total Net Assets	2,501,206	2,151,515	147,386,240	36,773,071	13,952,285	202,764,317	186,253,463
TOTAL LIABILITIES & NET ASSETS	3,951,620	2,156,193	153,553,407	59,655,702	36,745,387	256,062,308	229,902,438

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the ten Months Ended October 31, 2018 and October 31, 2017

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL October 31, 2018</u>	<u>TOTAL October 31, 2017</u>
SUPPORT AND REVENUE:							
Contributions	15,459	950,969	3,497,251	8,188,844	0	12,652,523	11,795,829
Interfund Gifts	44,007	33,250	66,625	975,936	0	1,119,818	1,189,161
Pledge Payments Received	0	1,544,000	0	250,000	0	1,794,000	2,212,005
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	1,758,054	1,758,054	1,481,825
Contributions Received via Bequest	52,685	0	21,000,000	0	0	21,052,685	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	233
Income from Related Party (LLC)	0	0	0	0	0	0	280,368
Interest & Dividend Income	25,835	130	2,277,586	932,130	0	3,235,681	2,798,922
Administrative Fees	2,035,965	0	0	0	0	2,035,965	1,802,571
Fees from Special Projects	24,676	0	0	0	0	24,676	15,000
Workshop and Contract Service Income	7,173	0	0	0	0	7,173	22,616
Misc Income/Returned Grants	45,772	1,125	0	108,984	0	155,880	53,641
Other Revenue							10,600
Total Support and Revenue	2,251,573	2,529,474	26,841,462	10,455,894	1,758,054	43,836,457	22,425,345
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	1,710,654	0	0	0	0	1,710,654	1,549,575
Administrative Costs	397,310	128,089	0	23,756	0	549,154	437,478
Occupancy Costs	148,000	0	0	0	0	148,000	150,877
Development Expenses	197,202	24,529	0	0	0	221,730	202,177
Board & Committee Expenses	3,155	0	0	0	0	3,155	3,100
Total Operating Expenses	2,456,321	152,617	0	23,756	0	2,632,694	2,343,207

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the ten Months Ended October 31, 2018 and October 31, 2017

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL October 31, 2018</u>	<u>TOTAL October 31, 2017</u>
Grants and Grant Related Expenses:							
Grants	0	170,000	3,521,872	10,806,531	0	14,498,403	13,928,931
Interfund Grants	0	200,000	513,091	406,727	0	1,119,818	1,189,161
Pledge Payments Paid	0	0	0	0	1,794,000	1,794,000	2,169,368
Bequests Payments/Transfers	0	0	0	0	21,000,000	21,000,000	42,637
Other Expenses	0	3,333	4,661,739	14,469	0	4,679,541	114,751
Other Payments/Transfers	0	0	5,477	(5,477)	0	0	0
Administrative Fees	0	0	1,531,294	460,915	43,756	2,035,965	1,802,571
Fees to Managers	0	0	192,042	70,654	0	262,696	256,766
Total Grants and Grant Related Expenses	0	373,333	10,425,515	11,753,820	22,837,756	45,390,423	19,504,185
Total Expenses and Grants	2,456,321	525,950	10,425,515	11,777,575	22,837,756	48,023,117	21,847,392
Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	(204,748)	2,003,524	16,415,947	(1,321,681)	(21,079,702)	(4,186,661)	577,953
GAINS(LOSS) ON INVESTMENTS:							
Realized-Gain (Loss)	1,010	0	99,137	36,602	0	136,749	9,256
Unrealized-Gain(Loss)	(25,745)	0	(4,912,757)	(2,067,415)	0	(7,005,918)	18,537,926
Total Gain/(Loss) on Investments	(24,735)	0	(4,813,621)	(2,030,814)	0	(6,869,169)	18,547,182
Change in Net Assets	(229,483)	2,003,524	11,602,327	(3,352,495)	(21,079,702)	(11,055,830)	19,125,135
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	2,501,206	2,151,515	147,386,240	36,773,071	13,952,285	202,764,317	186,253,463

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

For the ten Months Ended October 31, 2018 and October 31, 2017

	Year-To-Date			YTD Actual 10/31/2017
	Actual	Budget	Variance	
REVENUE				
Contributions - Foundations	2,524	2,500	24	1,000
Contributions - Indiv/Corp	12,935	34,000	(21,065)	17,897
Contributions - Interfund	44,007	39,007	5,000	44,626
Bequests Received	52,685	60,429	(7,744)	18,125
Admin Fees	2,035,965	2,053,772	(17,807)	1,802,571
Special Project Fees	24,676	12,920	11,756	15,000
Workshops/Contracts	7,173	3,600	3,573	22,616
Miscellaneous Income	45,772	32,424	13,348	37,323
Interest and Dividends	25,835	10,000	15,835	18,862
Total Revenue	2,251,573	2,248,652	2,921	1,978,019
EXPENSE				
Personnel				
Salaries and Wages	1,331,696	1,353,531	(21,835)	1,199,827
Payroll Taxes	97,476	102,512	(5,036)	90,927
Insurance and Other Benefits	281,482	311,602	(30,120)	258,821
Sub-total	1,710,654	1,767,645	(56,991)	1,549,575
Administrative				
Supplies	19,087	18,905	182	17,137
Equip / Computer Maintenance	100,141	85,870	14,271	66,824
Bank Charges	10,679	6,500	4,179	5,900
Printing	7,933	11,625	(3,692)	16,680
Postage / Freight	15,336	16,700	(1,364)	12,505
Dues/Subscriptions	20,449	29,426	(8,977)	19,881
Services (legal, acct, consult)	110,339	102,398	7,941	98,066
D&O Insurance	3,237	3,000	237	4,358
Telecommunications	14,908	15,550	(642)	14,300
Conferences & Training	21,565	28,600	(7,035)	16,493
Miscellaneous	4,996	8,050	(3,054)	12,257
Depreciation	68,640	68,640	0	74,840
Sub-total	397,310	395,264	2,046	359,242
Facilities				
Property / Liability Insurance	11,625	12,000	(375)	11,987
Maintenance / Repairs	9,840	9,170	670	10,395
Janitorial & Landscaping	16,345	16,250	95	16,097
Rent	39,577	42,190	(2,613)	38,556
Mortgage, Interest & Property Taxes	44,604	42,936	1,668	46,298
Utilities	26,010	27,080	(1,070)	27,544
Sub-total	148,000	149,626	(1,626)	150,877
Development, Program & Staff				
Donor Development	77,809	81,458	(3,649)	59,104
Advertising & Promotion	35,226	29,983	5,243	27,157
Mileage, Meals & Meetings	8,662	8,845	(183)	6,748
Workshops	23,180	23,000	180	24,710
Annual Meetings	25,734	30,000	(4,266)	27,673
Annual Report	24,463	26,000	(1,537)	25,370
Staff Recognition Expenses	2,128	3,260	(1,132)	1,944
Board & Committee Expenses	3,155	4,345	(1,190)	3,100
Sub-total	200,356	206,891	(6,535)	175,807
Total Expenses	2,456,321	2,519,426	(63,105)	2,235,501
Net Income / (Loss) Before Investment Returns	(204,748)	(270,774)	66,026	(257,481)
Realized Gains/(Losses)	1,010	0	1,010	335
Unrealized Gains/(Losses)	(25,745)	0	(25,745)	35,363
Net Income / (Loss) Including Investment Returns	(229,483)	(270,774)	41,291	(221,783)

2019 Combined OPER Budget - Round 4.xlsx 11/21/2018 2:00 PM 15

Community Foundation for Monterey County										
TOTAL CFMC OPERATING BUDGET										
2019 Budget - Round 4										
		Year	Year	Year	2018	2018	Year	% Change	% Change	Description
		2016	2017	2018	YTD	Year-End	2019	over 2018	over 2018	
ACCT		Actual	Actual	Budget	@ 9/30	Forecast	Budget	Budget	YE Forecast	
	EXPENSE									
	Salaries & Benefits									
51100	Salaries and Wages	1,420,538	1,495,062	1,599,628	1,207,670	1,579,804	1,774,518	10.93%	10.97%	Assumes a 3% increase over current salary structure, plus 2% merit pool, and the addition of a Director of Special Initiatives
51200	Payroll Taxes	107,984	110,051	121,147	89,532	113,782	128,932	6.43%	11.75%	
51300	Health Insurance Premiums	208,225	224,594	266,983	177,582	239,245	261,262	-2.14%	8.43%	BS Silver Savings 2000/4000 HSA compatible with \$2,000 maximum 2019 HSA contribution, per eligible employee
51400	Retirement Plan	70,364	73,198	79,309	59,914	77,984	104,703	32.02%	25.52%	@ 7% of base salary = 122,153; 6%=104,703; 5%=87,253; plus \$25,000 457 Plan accrual
51500	Workers Comp Insurance	10,577	9,905	13,424	6,522	8,144	14,168	5.54%	42.52%	
51160	Vacation Expense	3,996	28,996	11,000	8,262	11,000	5,000	-54.55%	-120.00%	Increased accrual for added positions and higher salaries
51600	Recruitment Expense	1,429	1,910	2,000	1,956	1,956	2,000	0.00%	2.20%	Monterey Bay Jobs postings
51700	Relocation Expense	0	0	0	0	0	0	#DIV/0!	0.00%	
	Total Salaries & Benefits	1,823,112	1,943,716	2,093,491	1,551,437	2,031,915	2,290,583	9.41%	11.29%	
	Administrative Costs									
52100	Office Supplies	20,885	21,163	22,000	18,766	21,900	22,000	0.00%	0.45%	General office supplies, stationery, Alhambra water, toner cartridges, special paper, kitchen supplies
52101	Office Equip Maintenance	28,600	16,812	21,000	16,101	19,500	22,550	7.38%	13.53%	Copy machine leases, postage meter lease and ink cartridges, fire extinguishers
52120	Computer Maintenance	37,107	38,269	42,443	38,192	49,220	50,000	17.81%	1.56%	34,668 Alvarez (2,889 per month), including backup, 306 Symantec licenses, 972 iSafe, 504 Office 365, and 5,000 add'l work
52125	Database Maintenance	32,542	22,918	33,000	38,563	38,563	39,653	20.16%	2.75%	31,653 FIMS annual support & 8,000 Foundant online grant processing
52130	Bank Charges	5,939	7,238	8,500	10,362	14,000	16,000	88.24%	12.50%	Credit card, returned check and stop payment charges
52200	Printing/Newsletters	10,874	16,680	17,725	6,693	15,934	21,445	20.99%	25.70%	See below
52300	Postage and Freight	13,384	16,967	18,700	14,883	18,517	20,500	9.63%	9.67%	Postage for meter, bulk mail and business reply permits
52400	Dues/Subscriptions/Publications	18,763	21,095	31,788	20,449	26,792	38,977	22.62%	31.26%	See below
52500	Accounting Services	46,985	41,436	47,785	35,722	35,722	39,910	-16.48%	10.49%	33,500 audit; 2,000 tax returns; 1,500 LLC tax returns; 810 LLC tax filing; 350 Stmt of Info; 250 RRF1; 1,500 Form 5500
52600	Contract Services	38,803	53,599	54,300	66,290	88,025	115,302	112.34%	23.66%	See below
52700	Legal	22,911	13,558	12,500	1,080	1,080	12,500	0.00%	91.36%	10,000 general legal and 2,500 Fenton & Keller for personnel matters; de Guigne legal expenses are paid by the fund
52800	D&O Insurance	4,358	4,358	4,500	2,737	2,737	4,500	0.00%	39.18%	Annual policy premium
52900	Telecommunications	16,896	16,812	18,650	13,520	18,950	18,400	-1.34%	-2.99%	Local, long distance conference calls and web hosting
52950	Conferences & Training	11,700	16,250	31,100	18,073	23,494	27,950	-10.13%	15.94%	LCCF, GEO, NCPG, FAOG, Family Philanthropy & new board members COF Fundamentals Course
53000	Misc Administrative Exp.	7,400	12,659	8,475	4,996	4,995	8,050	-5.01%	37.95%	WF lunch proceeds, transfer to Women's Fund Endowment; CGA license; Statement of Info filing; Sales & Use tax
53100	Depreciation Expense	82,309	72,803	82,369	61,776	78,000	76,113	-7.59%	-2.48%	See below
	Total Administrative Cost	399,456	392,617	454,835	368,204	457,429	533,850	17.37%	14.32%	
Printing /Newsletters includes: Mrkt = 9,800 2 newsletters, 2,200 newsletter design, 2,250 Legacy News, 1,200 envelopes, 1,200 Affiliate Fund materials, 2,500 donor reply envelopes, 2,000 donor education materials,										
300 notes; CNE = 50 graduation program, 350 postcards, 50 nonprofit survey cards										
Dues/Subscriptions/Publications includes: Actg = 300 FAOG dues, 10,848 LCCF dues, 750 COF Legal Compendium, 200 GAAP Guide, 1,500 National Standards; 75 PG Calc; Admin = 635 newspapers,										
150 Costco, 200 notary, 399 King City Business Directory; Devl = 300 AFP, 85 Chronicle of Philanthropy, 2,000 Mty Bay Economic Partners, 300 SV Chamber, 600 Rotary, 1,500 for Family Philanthropy,										
1,500 Natl Ctr, 85 Partnership for Phil Planning, 5,000 Natl Latino Funds Alliance, 85 NCPGA, 2,500 OCC membership; 3,500 Rotary/AFP Brian, Mackenzie and Minnie; Mrkt = 300 Communications Network,										
775 Chamber memberships, 250 Nonprofit Technology Network; Pers = 3,500 TPO membership; Prog = 3,190 GEO, 500 Womens FN, 150 PEAK (formerly GMN), 100 ProNet,										
1,000 NGO Source, 1,200 National College Access Network; CNE = 110 GIFT, 350 NAMC, 450 Cal Nonprofits, 90 NP Quarterly, 500 Alliance for NP Mgmt										
31,131										
Contract Services includes: Admn = 800 shredding service, 200 Osborne design; Devl = 23,000 Donor Central, 12,000 Crescendo, 6,500 advocacy;										
Mrkt = 1,000 Constant Contact, 250 web hosting, 5,000 web maintenance and upgrades, 700 web audit; Pers = 5,000 ADP, 58,302 IT consultant; \$8,000 MC Gives temp,										
CNE = 600 design for CNE and LEAD flyers,150 NP Survey, 2,000 video editing/archiving, 2,000 consultant directory upgrade										
Depreciation includes: pre 2019 fixed asset depreciation = 31,131, 28,000 new purchases in 2019 = 5,600 new depreciation expense, building improvements w/\$95,800 new = 2,456, building = 27,782										

Community Foundation for Monterey County										
TOTAL CFMC OPERATING BUDGET										
2019 Budget - Round 4										
		Year	Year	Year	2018	2018	Year	% Change	% Change	Description
		2016	2017	2018	YTD	Year-End	2019	over 2018	over 2018	
ACCT		Actual	Actual	Budget	@ 9/30	Forecast	Budget	Budget	YE Forecast	
	Occupancy Costs									
54100	Commercial Pkg Policy	11,656	11,987	12,000	11,625	11,625	12,000	0.00%	3.13%	General liability and earthquake policies
54200	Maintenance and Repairs	10,540	11,461	11,000	8,114	9,000	11,000	0.00%	18.18%	Plumbing, telephone, HVAC, roofing
54300	Janitorial/Landscaping Expense	23,275	19,023	19,500	14,458	18,000	20,500	5.13%	12.20%	Janitorial, landscaping, window washing, carpet cleaning
54400	Rent	46,490	46,267	50,628	35,608	50,628	51,989	2.69%	2.62%	Salinas only - 2,268 sq feet @ 1.75 + \$3,000 CAM
54450	Mortgage	55,394	53,467	51,335	38,713	51,335	48,988	-4.57%	-4.79%	Interest only, per amortization schedule
54455	Property Taxes	1,585	1,601	1,600	0	1,600	1,700	6.25%	5.88%	Taxes for the land only, the building is exempt
54500	Utilities/Security	33,392	32,271	32,500	23,474	27,000	31,000	-4.62%	12.90%	PG&E, Cal Am Water, Monterey City Disposal and First Alarm
54501	Moving Costs	0	0	0	0	0	0	#DIV/0!	0.00%	
	Total Occupancy Costs	182,331	176,076	178,563	131,991	169,188	177,177	-0.78%	4.51%	
	Program & Development									
55100	Donor Development	66,843	63,616	87,050	72,275	87,000	93,050	6.89%	6.50%	See below
55150	In Kind Expense	0	0	0	0	0	0	0.00%	0.00%	
55200	Advertising & Promotion	37,047	32,481	37,844	26,736	40,765	43,914	16.04%	7.17%	See below
55300	Mileage, Meals & Meetings	8,759	9,847	10,670	7,927	9,675	11,760	10.22%	17.73%	Mileage at .51 per mile and CFMC hosted meetings. Increased mileage due to North and South County events.
55312	Workshops & Assemblies	34,070	32,530	28,150	17,347	28,150	50,900	80.82%	44.70%	Center for Nonprofit Excellence workshops, grantee information sessions and fundholder investment presentation
55400	Annual Events Expense	25,008	28,457	30,000	933	28,000	29,500	-1.67%	5.08%	Celebration of Philanthropy event
55450	Annual Report Expense	20,217	22,500	26,000	23,779	23,779	26,000	0.00%	8.54%	All expenses related to the annual report, including design, printing, postage and mailing service. Reflects increase in list size.
55501	Staff Recognition Expenses	5,102	4,141	6,895	2,085	7,300	6,430	-6.74%	-13.53%	Staff holiday party, quarterly lunches, staff retreat, staff recognition
55510	Board & Committee Expenses	5,309	4,316	7,120	3,122	6,480	7,150	0.42%	9.37%	See below
	Total Program & Development	202,356	197,888	233,729	154,204	231,149	268,704	14.96%	13.98%	
	Total Expenses	2,607,256	2,710,297	2,960,618	2,205,836	2,889,682	3,270,314	10.46%	11.64%	
	Excess Revenue over Expenses	5,343	84,983	175,631	(38,104)	134,359	1,720	-99.02%	-7712.24%	
	Donor Development includes: 35,000 WF Lunch - expenses offset by ticket sales and sponsorships, 20,000 Legacy Society, 2,000 CPA bags, 2,000 VPPS/donor lunches, 2,000 other events ,									
	3,500 Dan lunches, 1,100 VPPS Rotary, 150 IMPOWER, 700 Philanthropy Day, 1,100 Dan Rotary, 12,000 Corral dues, 500 CPE event, 2,000 SMCF events, 2,000 NOCO events,									
	2,000 Siembra events, 2,000 Big Sur events, 5,000 PA Council luncheon									
	Advertising and Promotion includes: Mrkt = 4,000 Creative, 1,700 MC Gives, 1,100 Philanthropy Day, 3,150 King City Rustler, 1,500 cultural ads, 2,000 event photography, 1,000 Facebook ads, 363 social subscriptions,									
	3,000 radio ads, 5,920 Pine Cone, 4,000 Carmel Magazine, 4,260 Coastal Growers, 6,521 MC Weekly, 2,000 Google ads, 2,500 cubes, 2,000 other ads TBD;									
	CNE = 150 Chamber email, 350 KAZU, 50 Facebook									
	Workshops & Assemblies includes: CNE = 8,000 Center for Nonprofit Excellence workshops, 51,200 LEAD institute, alumni events and coach stipends; Prog = 400 grantee info sessions;									
	Devl = 800 fundholder/donor education events									
	Board and Committee Expenses include: Admn = 800 retreat food, 700 board meetings, 1,200 holiday gathering, 100 name tags & manuals, 600 board gifts; Prog = 800 committee refreshments;									
	CNE = 350 LEAD interview lunches, 500 SACT event; Devl = 1,500 WF Leadership Council and PA Council meetings, 500 RD committee lunches									

Current Activity Report Number of Meetings/Contacts October - 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	7	16	13	4	*See below	6	*See below	6
August	9	14	20	2	*See below	8	*See below	6
September	6	14	7	4	*See below	5	*See below	6
October	5	19	26	1	*See below	9	*See below	6
November								
December								
Total Activity	77	187	151	35		83		60
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: 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: Siembra Latinos Fund, AFP Board Meeting, Silicon Valley CF: Affordable Housing, Carmel Bach, Community Homeless Solutions, Salvation Army Check Presentation, NMCF grants meeting, SMCF meeting, Big Sur Relief Check Ceremony, Leadership Monterey County								
August Events: Salinas Valley Memorial Hospital - Blue Zone Discussion, Rabobank Customer Advisory Luncheon, Siembra Latinos Fund, Leadership Monterey County, Boys and Girls Clu b, Women's Leadership Council, Salvation Army Check Presentation, Community Homeless Solutions, LCCF, Leadership Council								
September Events: Women's Fund Leadership Council Retreat, National Center for Family Philanthropy Community Foundations 2018 Workshop, TIAA Kaspick Regional Gift Planning Seminar, Leadership Monterey County, NMCF Mixer, NMCF Meeting, MJF Reception, CFMC Donor Education 2018 Investment Briefing, Homeless Coalition, NAMC Breakfast, Siembra Latinos Fund Launch, MC Gives! Launch								
October Events: Next Gen Development Launch Event, Words & Wine, Montage Women's Forum for Health, Gathering for Women, CFMC Celebration of Philanthropy, PayPal Giving Fund, CFMC Donor Education Event: Charitable Giving and the New Tax Law, Siembra Latinos Fund, Loaves, Fishes & Computers Open House								
November Events:								
December Events:								
*On-going: Salinas & Monterey Rotary Clubs								
Planned Gifts								
New Legacy Society Members for the Month:				3				
Expectancy Additions Year to Date:				\$13,650,000				
Legacy Society Members to Date:				225				
Total Expectancies to Date:				\$216,025,673				

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	\$ 7,100.00
Golbal Student Leadership Fund	1	\$ 5,000.00
McHenry Family Fund	1	\$ -
Weston Call Fund for Big Sur	1	\$ -
Vanderbilt Charitable Fund	1	\$ 5,000.00
Stephen V. Davies Family Fund	1	\$ 7,000.00
Agency/Stewardship		
Maury Richmond Scholarship Stewardship Fund	1	\$ 86,225.00
Youth Music Monterey Stewardship Fund	1	\$ 100,000.00
Conservancy for the Range of the Condor	1	\$ 9,628.00
Park It! Stewardship Fund	1	\$ -
Harmony at Home Ending Violence & Building Families Stewardship	1	\$ 60,019.96
Scholarship		
American Culinary Federation Monterey Bay Chapter, Marc H.	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
Men's Golf Association (MGA) at Quail Lodge Scholarship Fund	1	\$ 51,713.00
Scholarship Fund for Homeless Women	1	\$ 10,000.00
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:	29	\$ 5,304,679.79
Total Contributions		
Year 2018 - YTD	\$	16,636,070.00
Year 2017 - YTD	\$	17,083,034.00



EXECUTIVE COMMITTEE ACTION ITEM: GRANTS AND PROGRAMS
November 27, 2018

1. Approve Special Purpose Fund grants of \$50,000+

The Community Foundation for Monterey County (CFMC) has some field of interest funds with narrow interests. We have invited nonprofit organizations to apply for these grants to ensure that the donors' wishes are fulfilled.

Fund for Homeless Women

Applicant	Request	Amount Requested	Committee Recommendation
Community Homeless Solutions	Women in Transition, transitional program	\$50,000	\$50,000
Gathering for Women-Monterey	Day Center, Data Collaborative and emergency assistance	\$60,000	\$50,000
Orphan Productions	One Starfish Safe Parking	\$60,000	\$60,000
Outreach Unlimited	I-HELP for Women	\$50,000	\$50,000

Anita Tarr Turk

Applicant	Request	Amount Requested	Staff Recommendation
Damon Runyon Cancer Research Foundation	Breast cancer research: Fellow Leeat Yankielowicz-Keren, Stanford University	\$100,000/2 yr	\$100,000/2 yr

2. Approve Donor Advisor grants of \$50,000+ (handout, if needed)