

**Executive Committee Meeting  
November 24, 2020 ~ 3:30 - 5:00 PM  
Zoom**

**AGENDA**

- |  |      |
|--|------|
| 1. Call to Order – Birt Johnson, Jr.   | 3:30 |
| 2. Approval of Minutes <b>(3-5)</b><br>• September 22, 2020  |      |
| 3. Chair Report – Birt Johnson, Jr.<br>• Zoom Holiday Social with spouses – December 15<br>• Board Retreat Agenda Discussion (Teri Belli)<br>◦ Saturday, January 30, 2020 9:00-12:00<br>• 2021 Schedule of Meetings <b>(6-7)</b> | 3:35 |
| 4. Treasurer's Report – Jan Vanderbilt<br>• October Financials Summary <b>(8-16)</b><br>• 2021 Operating Budget Update   | 3:45 |
| 5. Investment Committee – Giff Lehman<br>• November 9 meeting<br>• 2021 Spending Policy  | 4:00 |
| 6. Community Impact Investment – Nolan Kennedy<br>• Meeting report   | 4:10 |
| 7. Community Impact Committee – Ida Lopez Chan<br>• Grant approvals <b>(17)</b>  | 4:15 |
| 8. Governance Committee – Betsy Buchalter Adler<br>• Nominating Update   | 4:25 |
| 9. New Funds – Dan Baldwin<br><u>Non-Endowed Donor Advised Fund</u><br>• Noorani Family Fund   | 4:30 |

**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

- Facilities Update
- Staffing
- MC Gives Launch
- Covid 19 Initiative
- 2021 Goals

12. Executive Session

4:45

Adjourn

**Next Executive Committee Meeting: March 23, 2021**

**945 S. Main Street #207 Salinas, CA - TBD**



**Executive Committee Meeting  
Zoom meeting  
September 22, 2020**

**MINUTES**

**Committee Members Present:** Birt Johnson, Teri Belli, Jan Vanderbilt, Maija West, Betsy Buchalter Adler, Ida Lopez Chan, Giff Lehman, and Michael Reid

**Absent:** Nolan Kennedy

**A quorum was established.**

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

**CALL TO ORDER – Birt Johnson, Jr.**

Birt Johnson called the meeting of the Executive Committee of the Community Foundation for Monterey County to order at 3:32 on September 22, 2020.

**APPROVAL OF MINUTES**

**Motion: to approve the July 22, 2020 minutes as written.**

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

**REPORT OF THE CHAIR – Birt Johnson, Jr.**

Birt recognized the stress in the community from the impact of the fires throughout the Central Coast. The loss of homes and poor air quality has seriously affected the state of California. Birt called attention to the CFMC staff and board for acting quickly to get grants out the door.

The past chair's luncheon was held via Zoom on September 2. There were 14 CFMC past chairs in attendance. Birt provided a welcome and Dan reviewed the highlights of the year, revisions to the strategic plan and response to the recent disasters. The 75<sup>th</sup> Anniversary PowerPoint shared the voices of many past chairs highlighting their memories of the work CFMC has done over the years.

The Executive Committee agreed to keep the November 24<sup>th</sup> meeting as planned.

**TREASURERS REPORT- Jan Vanderbilt**

Jan Vanderbilt reported the August financial statement will be approved at the October finance committee meeting. She highlighted the total assets through August 31, 2020 were \$301,558,829, a 13.2% increase since August 2019. The expendable operating cash-on-hand is at 5.2 months which includes the PPP. The actual net operating deficit is \$451,872 compared to a budgeted deficit of \$704,968.

### **PHILANTHROPIC SERVICES COMMITTEE - Michael Reid**

Michael Reid acknowledged the CFMC organization for the pivot and nimble responses the team made during the pandemic and fires in 2020.

Christine Dawson reported the new position of Director of Philanthropy has been posted.

CFMC's Center for Non-Profit Excellence is collaborating with AFP, on a Zoom presentation titled *Demystifying Donor Advised Funds*, led by Christine Dawson and Dan Baldwin.

The launch of the 2020 Monterey County Gives Campaign will be September 25 for challenge gifts and November 12 for general donations.

The 75<sup>th</sup> Anniversary video stories and vignettes are active in different venues throughout local media and on our website.

### **COMMUNITY IMPACT COMMITTEE – Ida Lopez Chan**

Ida Chan noted the CI staff has not missed a beat in making grants during the pandemic, working remotely and during the fire emergencies.

### **Covid-19 Relief Fund Grants Update**

Laurel Lee-Alexander updated the board on the Covid-19 Relief Fund grantmaking. Approximately, \$3.2 million has been raised and over \$3 million has been granted for essential services, basic needs and the most vulnerable. The fund was temporarily closed to rebuild the balance. The CV-19 Relief Fund grantmaking was re-opened on September 18 and new applications are being reviewed.

### **Monterey County Fire Relief Fund (MCFR)**

The MCFR has raised close to \$1 million and is working with affiliate funds in Carmel Valley and Big Sur to distribute grants to those most affected by the fires. CFMC team is being very proactive and working quickly by waiving the need for grant applications in some cases.

### **CI Grant Program**

Laurel reported the CI team is gearing up for the Fall Community Impact grant season.

### **INVESTMENT COMMITTEE – Giff Lehman**

Giff reported a 2.7% positive return in the investment pool since the August board meeting. He will have a full update at the October board meeting.

### **COMMUNITY IMPACT INVESTING – Dan Baldwin for Nolan Kennedy**

Dan reported the on the September 15 meeting. There was discussion about a possible vendor to handle some of the administration of impact investments. The committee is considering Community Capital Advisors, experts in this field with analytics reporting as their specialty.

The committee is looking at "where do we go from here?" Based on what they have learned in the last 18 months, Dan and Nolan are researching the areas of nonprofit loan funds, affordable housing and having discussions with community leaders.

### **GOVERNANCE COMMITTEE – Betsy Buchalter Adler**

Betsy Buchalter Adler reported on the September 14 meeting which focused on the priorities outlined for nominating 2021 board members. Betsy presented a list of eight candidates qualified in the areas of estate planning attorney, philanthropic resources, the Seaside community, generational diversity

and emerging new leaders. Betsy will report at the October board meeting, after which the committee will begin reaching out to the candidates.

Betsy presented a proposed slate of officers that will be put in front of the board at the October meeting.

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

Dan described a couple of the new funds for August. The Pfeiffer Ridge Fund is set up to make a grant the Community Association of Big Sur (CABS) to purchase the home of artist Emile Norman in Big Sur. The funds will be used to retain the house and carry out the donor's intent for charitable activity in Big Sur.

The Weston Call Fund of Big Sur was formed as an affiliate fund, which was an awkward classification for the fund. The Call's and CFMC decided to reclassify the fund to a Special Purpose fund. This does not require a vote.

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

- **Staffing report**

Dan has been having one on one conversations with staff members to check in on their remote work and home experience during the pandemic. Michael Reid asked about whether there were any financial hardships reported by the staff from the Covid-19 shutdown. Dan discussed communicating openly to the staff about the foreseeable future and his confidence in the financial stability of CFMC at this point.

There are three open positions. The Director for the CNE is filled by Susie Polnaszek who has been named acting director. She is working closely with Laurel Lee- Alexander on the direction, goals and function of CNE going forward. The position will not be filled until a clearer direction for the CNE is determined.

The other two openings are Accounting Manager, and a Director of Development, a new position. CFMC is receiving and reviewing applications.

- **Legislative update**

AB 2936 was not heard by the Senate Appropriations Committee so is no longer an active bill. Dan is working with a team of California community foundation CEO's to proactively write a values statement to describe how Donor Advised Funds (DAF'S) are utilized. The Community Foundation Public Awareness Initiative has been formed to educate the legislature staff on community foundation's donor advised funds process and positive results.

### **Next Executive Committee Meeting is:**

- **Tuesday, November 24, 2020**

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

Approved by: \_\_\_\_\_  
Maija West, Secretary

## Board and Committee Meetings 2021

(2021 Board, Executive and Committee meetings will be conducted on Zoom until further notice. When we begin meeting in person the locations below will be in effect.)

### Board Meetings-Tuesdays

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

- January 14                      New Board Orientation (3:00-5:00) Zoom
- January 30                      Board Retreat (9:00 – 12:00) Zoom
- February 23                    Monterey Office
- April 27                         Monterey Office
- June 22                         Salinas Office
- August 24                      Monterey Office
- October 26                    Salinas Office
- December 14                 Monterey Office **Early holiday schedule**
- **Holiday Social following the meeting 5:45 – 7:00PM**

### Executive Committee -Tuesdays

**\* Meetings held from 3:30 pm – 5:00 pm the fourth Tuesday every other month.**

- March 23                        Salinas Office
- May 25                         Monterey Office
- July 27                         Salinas Office
- September 28                Monterey Office
- November 23                Salinas Office

### Finance Committee -Tuesdays

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

- February 23                    Monterey Office
- April 27                         Monterey Office
- June 22                         Salinas Office
- August 24                      Monterey Office
- October 26                    Salinas Office
- November TBD                Special finance committee meeting
- December 14                 Monterey Office **Early holiday schedule**

### **Investment Committee – Mondays Quarterly**

**\* All meetings held from 3:00 pm – 5:00 pm the sixth Monday after quarter-end at the CFMC Monterey office.**

- Monday, February 8                      3:00 pm – 5:00 pm
- Monday, May 10                         3:00 pm – 5:00 pm
- Monday, August 9                       3:00 pm – 5:00 pm
- Monday, November 8                 **3:00 – 5:30PM** (extended meeting)

### **Philanthropic Services Committee-**

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

**TBD**

### **Community Impact Committee - Wednesdays- held quarterly**

**\* All meetings held from 9:00 am –10:30 am at the CFMC's Monterey office.**

- Wednesday, February 3                9:00 am –10:30 am
- Wednesday, May 5                      9:00 am –10:30 am
- Wednesday, August 4                  9:00 am –10:30 am
- Wednesday, October 6                 9:00 am –10:30 am

### **Endowment Stewardship Committee**

**\*All meetings held from 2:00 pm – 4:00pm at the Monterey office.**

- Monday, July 19                         2:00 pm – 4:00 pm
- Monday, November 15                 2:00 pm – 4:00 pm

### **Additional dates of interest to the Board:**

- ❖ **January Board Orientation, Date TBD (Prior to board retreat, Zoom meeting)**
- ❖ **January 30, Saturday, Board Retreat - Zoom meeting 9:00-12:00**
- ❖ **Legacy Society Luncheon – TBD**
- ❖ **Women's Fund Luncheon – TBD**
- ❖ **Past Chairs Luncheon – TBD**
- ❖ **October Celebration of Philanthropy, October, TBD**



*Here for Good*

**Community Foundation**  
for Monterey County

## **FINANCIAL STATEMENT**

**For the Ten Months Ended October 31, 2020**



**COMMUNITY FOUNDATION FOR MONTEREY COUNTY  
FINANCIAL REPORTS  
For the Ten Months Ended October 31, 2020**

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**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Ten Months Ended October 31, 2020**

**Assets**

Total Assets through 10/31/2020 are \$307,911,137 an 11.36% increase since October 2019 and a 5.51% increase since December 2019.

**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, 2019. .

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

Net year-to-date realized losses were \$5,515,658, and unrealized gains were \$2,904,556, for a total loss of \$2,611,102.

**Operating Fund**

Total revenue was \$209,449 more than the budget, and total expenses were \$159,708 less than the budget. Realized and unrealized gains were \$25,927 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating surplus is \$78,841 compared to a budgeted deficit of \$450,571.

**Note:** The Expendable Operating Cash-on-Hand is at 8.2 months, excluding the operating reserve of \$500,000, the building reserve of \$150,000, and including the PPP Loan of \$411,402, which is expected to be forgiven.

**Portfolio Performance**

The market value of the Long-Term Fund portfolio at 10/31/2020 was \$248,544,866. The one-year Total Return for the Long-Term Endowment Portfolio was 3.3% compared to the Policy Index of 3.7%.

The market value of the Medium-Term Fund portfolio at 10/31/2020 was \$7,731,675. The one-year Total Return for the Medium-Term Endowment Portfolio was 7.7% compared to the Policy Index of 5.7%.

The market value of the ESG Fund portfolio at 10/31/2020 was \$4,047,720. The one-year Total Return for the ESG Portfolio was 4.2% compared to the Policy Index of 4.7%.

The market value of the DRIM Fund portfolio at 10/31/2020 was \$2,447,763. The one-year Total Return for the DRIM Portfolio was 8.3% compared to the Policy Index of -14.9%. Due to the timing of the DRIM reports, there is a one-month lag in the performance reporting.

**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 Salinas Leadership project, funded by the James Irvine Foundation; the Census 2020 project funded by the State of California, through the Ventura County Community Foundation; and the Monterey County Gives annual campaign.

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Ten Months Ended October 31, 2020**

Total Special Program revenue was \$2,652,438 and total expenses were \$6,184,420, which includes \$5,256,448 in grants from the 2019 Monterey County Gives campaign.

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

Total new contributions for the month were \$15,407,005, including:

| <b>Donor</b>                                | <b>Date</b> | <b>Amount</b> | <b>Fund</b>   |
|---|-------------|---------------|---|
| Mr. & Mrs. Steven Wade and Karen Judkins    | 10/5/2020   | 50,000        | Karen Judkins and Steven Wade Fund                    |
| Estate of Gundy DuVall                      | 10/9/2020   | 115,184       | Ken and Gundy DuVall Fund                             |
| Ms. Irene Wong                              | 10/9/2020   | 50,000        | Monterey County Fire Relief Fund                      |
| Schwab Charitable- Posey Family Foundation  | 10/12/2020  | 100,004       | COVID-19 Relief Fund                                  |
| Mr. G. Robert Evans                         | 10/13/2020  | 50,000        | Carmel Valley Manor Foundation Stewardship Fund       |
| Colby and Alana Jones                       | 10/14/2020  | 500,000       | Colburn and Alana Jones Foundation                    |
| Estate of Dr. Charles R. Snorf              | 10/15/2020  | 6,396,476     | The Snorf Fund  |
| Anonymous                                   | 10/16/2020  | 100,000       | General Endowment Fund of the Community Foundation #2 |
| Mr. David G. Huey and Ms. Carla Hudson      | 10/16/2020  | 33,190        | David G. Huey and Carla S. Hudson Family Fund         |
| Mr. Steve John                              | 10/19/2020  | 100,000       | COVID-19 Relief Fund                                  |
| Mr. Steve John                              | 10/20/2020  | 50,000        | Monterey County Fire Relief Fund                      |
| Estate of James Valentine                   | 10/22/2020  | 5,200,000     | Dr. James Valentine Fund                              |
| Ms. Norma Santillan                         | 10/27/2020  | 56,230        | Monterey County Fire Relief Fund                      |
| Mr. Don Howard                              | 10/28/2020  | 1,000,000     | The James Irvine Foundation Micro-Loan Fund           |
| Estate of Margaret Lackey Saunders McGovern | 10/29/2020  | 89,159        | DeWitt Fund   |
| Claire Giannini Fund                        | 10/30/2020  | 75,000        | Early Childhood Equity Stewardship Fund               |
| MC Gives Gifts                              | 10/1-10/31  | 1,050,541     | Monterey County Gives!                                |

Grants to agencies for the month totaling \$674,809 were approved and recorded.

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF FINANCIAL POSITION**  
**CONSOLIDATED - ALL FUNDS**  
For the Ten Months Ended October 31, 2020 and October 31, 2019

|  | <b><u>COMBINED<br/>OPERATING</u></b> | <b><u>SPECIAL<br/>PROGRAMS</u></b> | <b><u>ENDOWMENT</u></b> | <b><u>NON<br/>ENDOWED</u></b> | <b><u>BEQUEST, CRT<br/>RECEIVABLES</u></b> | <b><u>TOTAL<br/>October 31, 2020</u></b> | <b><u>TOTAL<br/>October 31, 2019</u></b> |
|--|--------------------------------------|------------------------------------|-------------------------|-------------------------------|--|--|--|
| <b>ASSETS</b>                            |                                      |                                    |                         |                               |  |  |  |
| <b>Cash:</b>                             |                                      |                                    |                         |                               |  |  |  |
| Cash & Cash Equivalents                  | 2,723,970                            | 3,006,151                          | 25                      | 6,865,560                     | 0  | 12,595,706                               | 9,513,150                                |
| Investments - Long Term Fund Portfolio   | 0                                    | 0                                  | 168,810,750             | 79,734,116                    | 0  | 248,544,866                              | 196,954,211                              |
| Investments - Medium Term Fund Portfolio | 650,487                              | 0                                  | 0                       | 7,081,187                     | 0  | 7,731,675                                | 7,406,085                                |
| Investments - ESG Fund Portfolio         | 0                                    | 0                                  | 3,195,495               | 852,225                       | 0  | 4,047,720                                | 3,794,591                                |
| Separately Invested - DRIM Portfolio     | 0                                    | 0                                  | 0                       | 2,447,763                     | 0  | 2,447,763                                | 2,779,792                                |
| Separately Invested - Pony Trust         | 0                                    | 324,135                            | 0                       | 0                             | 0  | 324,135                                  | 339,732                                  |
| <b>Total Cash &amp; Investments</b>      | <b>3,374,457</b>                     | <b>3,330,286</b>                   | <b>172,006,270</b>      | <b>96,980,851</b>             | <b>0</b>                                   | <b>275,691,865</b>                       | <b>220,787,561</b>                       |
| <b>Accounts Receivable:</b>              |                                      |                                    |                         |                               |  |  |  |
| Pledges & Contributions Receivable       | 0                                    | 0                                  | 4,000                   | 12,750                        | 13,384                                     | 30,134                                   | 594,413                                  |
| Bequests & Remainder Interest            | 0                                    | 0                                  | 0                       | 0                             | 0  | 0  | 264,615                                  |
| Due from OPER                            | 0                                    | 0                                  | 1,134,898               | 0                             | 0  | 1,134,898                                | 1,201,522                                |
| Investment in an LLC                     | 0                                    | 0                                  | 0                       | 0                             | 0  | 0  | 21,000,000                               |
| Charitable Remainder Trusts              | 0                                    | 0                                  | 0                       | 0                             | 24,998,118                                 | 24,998,118                               | 26,686,337                               |
| Charitable Gift Annuities                | 0                                    | 0                                  | 0                       | 0                             | 4,167,870                                  | 4,167,870                                | 3,724,470                                |
| <b>Total Accounts Receivable</b>         | <b>0</b>                             | <b>0</b>                           | <b>1,138,898</b>        | <b>12,750</b>                 | <b>29,179,372</b>                          | <b>30,331,020</b>                        | <b>53,471,358</b>                        |
| <b>Other Assets:</b>                     |                                      |                                    |                         |                               |  |  |  |
| Prepaid Expenses                         | 24,454                               | 0                                  | 0                       | 0                             | 0  | 24,454                                   | 33,903                                   |
| Property-Net of Depreciation             | 1,863,799                            | 0                                  | 0                       | 0                             | 0  | 1,863,799                                | 1,865,486                                |
| de Guigne Property Improvements          | 0                                    | 0                                  | 0                       | 0                             | 0  | 0  | 346,501                                  |
| <b>Total Other Assets</b>                | <b>1,888,252</b>                     | <b>0</b>                           | <b>0</b>                | <b>0</b>                      | <b>0</b>                                   | <b>1,888,252</b>                         | <b>2,245,891</b>                         |
| <b>TOTAL ASSETS</b>                      | <b>5,262,710</b>                     | <b>3,330,286</b>                   | <b>173,145,168</b>      | <b>96,993,601</b>             | <b>29,179,372</b>                          | <b>307,911,137</b>                       | <b>276,504,810</b>                       |

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF FINANCIAL POSITION**  
**CONSOLIDATED - ALL FUNDS**  
For the Ten Months Ended October 31, 2020 and October 31, 2019

|   | <b><u>COMBINED<br/>OPERATING</u></b> | <b><u>SPECIAL<br/>PROGRAMS</u></b> | <b><u>ENDOWMENT</u></b> | <b><u>NON<br/>ENDOWED</u></b> | <b><u>BEQUEST, CRT<br/>RECEIVABLES</u></b> | <b><u>TOTAL<br/>October 31, 2020</u></b> | <b><u>TOTAL<br/>October 31, 2019</u></b> |
|---|--------------------------------------|------------------------------------|-------------------------|-------------------------------|--|--|--|
| <b>LIABILITIES &amp; NET ASSETS</b>           |                                      |                                    |                         |                               |  |  |  |
| <b>Liabilities:</b>                           |                                      |                                    |                         |                               |  |  |  |
| Grants Payable                                | 0                                    | 260,838                            | 454,300                 | 938,642                       | 0  | 1,653,780                                | 993,014                                  |
| Contingent Liabilities                        | 0                                    | 0                                  | 0                       | 0                             | 17,827,256                                 | 17,827,256                               | 20,009,483                               |
| Funds held as Agency Endowments               | 0                                    | 0                                  | 6,520,944               | 0                             | 0  | 6,520,944                                | 5,618,470                                |
| Funds held as Stewardship Funds               | 0                                    | 0                                  | 0                       | 31,099,027                    | 0  | 31,099,027                               | 21,850,007                               |
| Payroll, Misc. and Accts Payable              | 1,668,027                            | 2,218                              | 0                       | 0                             | 0  | 1,670,245                                | 1,337,599                                |
| <b>Total Liabilities</b>                      | <b>1,668,027</b>                     | <b>263,056</b>                     | <b>6,975,244</b>        | <b>32,037,669</b>             | <b>17,827,256</b>                          | <b>58,771,251</b>                        | <b>49,808,573</b>                        |
| <b>Net Assets:</b>                            |                                      |                                    |                         |                               |  |  |  |
| Net Assets-Beginning Balance                  | 3,515,842                            | 6,600,083                          | 161,596,558             | 45,604,358                    | 13,018,722                                 | 230,335,563                              | 198,371,158                              |
| Change in Net Assets -<br>Current Year        | 78,841                               | (3,532,853)                        | 4,573,367               | 19,351,574                    | (1,666,605)                                | 18,804,323                               | 28,325,079                               |
| <b>Total Net Assets</b>                       | <b>3,594,683</b>                     | <b>3,067,231</b>                   | <b>166,169,924</b>      | <b>64,955,932</b>             | <b>11,352,117</b>                          | <b>249,139,886</b>                       | <b>226,696,236</b>                       |
| <b>TOTAL LIABILITIES &amp;<br/>NET ASSETS</b> | <b>5,262,710</b>                     | <b>3,330,286</b>                   | <b>173,145,168</b>      | <b>96,993,601</b>             | <b>29,179,372</b>                          | <b>307,911,137</b>                       | <b>276,504,810</b>                       |

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF ACTIVITIES**  
**CONSOLIDATED - ALL FUNDS**  
For the Ten Months Ended October 31, 2020 and October 31, 2019

|   | <u>COMBINED<br/>OPERATING</u> | <u>SPECIAL<br/>PROGRAMS</u> | <u>ENDOWMENT</u> | <u>NON<br/>ENDOWED</u> | <u>BEQUEST, CRT<br/>RECEIVABLES</u> | <u>TOTAL<br/>October 31, 2020</u> | <u>TOTAL<br/>October 31, 2019</u> |
|---|-------------------------------|-----------------------------|------------------|------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| <b>SUPPORT AND REVENUE:</b>                           |                               |                             |                  |                        |                                     |                                   |                                   |
| Contributions   | 85,451                        | 2,181,138                   | 1,405,488        | 30,685,179             | 0                                   | 34,357,256                        | 16,467,164                        |
| Interfund Gifts                                       | 44,588                        | 77,000                      | 70,279           | 3,049,340              | 0                                   | 3,241,207                         | 2,717,916                         |
| Pledge Payments Received                              | 0                             | 382,250                     | 0                | 85,660                 | 0                                   | 467,910                           | 440,026                           |
| Future Contributions-A/R-Pledge-CRT-CGA               | 0                             | 0                           | 0                | 0                      | 38,078                              | 38,078                            | 1,946,386                         |
| Contributions Received via Bequest                    | 331,510                       | 0                           | 5,624,855        | 4,042,771              | 0                                   | 9,999,136                         | 6,664,505                         |
| Change in Value, Split Interest Trusts, Future Assets | 0                             | 0                           | 0                | 0                      | 3,345,837                           | 3,345,837                         | 2,930,735                         |
| Gain/Loss on Sale of Property                         | 0                             | 0                           | 2,164            | 0                      | 0                                   | 2,164                             | 0                                 |
| Income from Related Party (LLC)                       | 0                             | 0                           | 0                | 0                      | 0                                   | 0                                 | 0                                 |
| Interest & Dividend Income                            | 28,742                        | 12,050                      | 2,305,223        | 1,164,790              | 0                                   | 3,510,806                         | 3,404,478                         |
| Administrative Fees                                   | 2,254,116                     | 0                           | 0                | 0                      | 0                                   | 2,254,116                         | 2,019,812                         |
| Fees from Special Projects                            | 12,666                        | 0                           | 0                | 0                      | 0                                   | 12,666                            | 22,006                            |
| Workshop and Contract Service Income                  | 23,880                        | 0                           | 0                | 0                      | 0                                   | 23,880                            | 25,074                            |
| Misc Income/Returned Grants                           | 31,255                        | 0                           | 0                | 0                      | 0                                   | 31,255                            | 115,478                           |
| <b>Total Support and Revenue</b>                      | <b>2,812,208</b>              | <b>2,652,438</b>            | <b>9,408,009</b> | <b>39,027,740</b>      | <b>3,383,915</b>                    | <b>57,284,309</b>                 | <b>36,753,580</b>                 |
| <b>EXPENSES:</b>                                      |                               |                             |                  |                        |                                     |                                   |                                   |
| <b>Operating Expenses and Distributions:</b>          |                               |                             |                  |                        |                                     |                                   |                                   |
| Salaries & Benefits                                   | 1,961,447                     | 0                           | 0                | 0                      | 0                                   | 1,961,447                         | 1,773,310                         |
| Administrative Costs                                  | 492,461                       | 138,928                     | 0                | 0                      | 0                                   | 631,390                           | 631,261                           |
| Occupancy Costs                                       | 147,019                       | 0                           | 0                | 0                      | 0                                   | 147,019                           | 143,525                           |
| Development Expenses                                  | 156,513                       | 38,763                      | 0                | 0                      | 0                                   | 195,276                           | 224,434                           |
| Board & Committee Expenses                            | 1,574                         | 0                           | 0                | 0                      | 0                                   | 1,574                             | 2,265                             |
| <b>Total Operating Expenses</b>                       | <b>2,759,015</b>              | <b>177,692</b>              | <b>0</b>         | <b>0</b>               | <b>0</b>                            | <b>2,936,706</b>                  | <b>2,774,793</b>                  |

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY**  
**STATEMENT OF ACTIVITIES**  
**CONSOLIDATED - ALL FUNDS**  
For the Ten Months Ended October 31, 2020 and October 31, 2019

|  | <u>COMBINED<br/>OPERATING</u> | <u>SPECIAL<br/>PROGRAMS</u> | <u>ENDOWMENT</u>       | <u>NON<br/>ENDOWED</u> | <u>BEQUEST, CRT<br/>RECEIVABLES</u> | <u>TOTAL<br/>October 31, 2020</u> | <u>TOTAL<br/>October 31, 2019</u> |
|--|-------------------------------|-----------------------------|------------------------|------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| <b>Grants and Grant Related Expenses:</b>      |                               |                             |                        |                        |                                     |                                   |                                   |
| Grants   | 0                             | 5,743,601                   | 4,441,378              | 11,829,037             | 0                                   | 22,014,016                        | 15,267,074                        |
| Interfund Grants                               | 0                             | 209,347                     | 925,499                | 2,106,362              | 0                                   | 3,241,207                         | 2,717,916                         |
| Pledge Payments Paid                           | 0                             | 0                           | 0                      | 0                      | 732,525                             | 732,525                           | 440,026                           |
| Bequests Payments/Transfers                    | 0                             | 0                           | 0                      | 0                      | 4,282,310                           | 4,282,310                         | 6,252,717                         |
| Other Expenses                                 | 0                             | 32,325                      | 105                    | 133,052                | 0                                   | 165,482                           | (747,830)                         |
| Other Payments/Transfers                       | 0                             | 0                           | (4,477,661)            | 4,477,661              | 0                                   | 0                                 | 0                                 |
| Grant Related Expenses                         | 0                             | 0                           | 0                      | 25                     | 0                                   | 25                                | 1,760                             |
| Administrative Fees                            | 0                             | 21,456                      | 1,567,476              | 629,498                | 35,685                              | 2,254,116                         | 2,019,812                         |
| Fees to Managers                               | 279                           | 0                           | 165,902                | 76,317                 | 0                                   | 242,497                           | 269,631                           |
| <b>Total Grants and Grant Related Expenses</b> | <b>279</b>                    | <b>6,006,728</b>            | <b>2,622,698</b>       | <b>19,251,952</b>      | <b>5,050,520</b>                    | <b>32,932,178</b>                 | <b>26,221,107</b>                 |
| <br><b>Total Expenses and Grants</b>           | <br><b>2,759,294</b>          | <br><b>6,184,420</b>        | <br><b>2,622,698</b>   | <br><b>19,251,952</b>  | <br><b>5,050,520</b>                | <br><b>35,868,884</b>             | <br><b>28,995,900</b>             |
| <br><b>Excess of Revenues (Expenses)</b>       |                               |                             |                        |                        |                                     |                                   |                                   |
| Before Gains on Investments & Transfers        | 52,914                        | (3,531,982)                 | 6,785,311              | 19,775,787             | (1,666,605)                         | 21,415,425                        | 7,757,680                         |
| <br><b>GAINS(LOSS) ON INVESTMENTS:</b>         |                               |                             |                        |                        |                                     |                                   |                                   |
| Realized-Gain (Loss)                           | 13,366                        | 6,237                       | (3,847,283)            | (1,687,978)            | 0                                   | (5,515,658)                       | (18,657)                          |
| Unrealized-Gain(Loss)                          | 12,561                        | (7,108)                     | 1,635,338              | 1,263,765              | 0                                   | 2,904,556                         | 20,586,056                        |
| <b>Total Gain/(Loss) on Investments</b>        | <b>25,927</b>                 | <b>(871)</b>                | <b>(2,211,945)</b>     | <b>(424,213)</b>       | <b>0</b>                            | <b>(2,611,102)</b>                | <b>20,567,399</b>                 |
| <br><b>Change in Net Assets</b>                | <br><b>78,841</b>             | <br><b>(3,532,853)</b>      | <br><b>4,573,367</b>   | <br><b>19,351,574</b>  | <br><b>(1,666,605)</b>              | <br><b>18,804,323</b>             | <br><b>28,325,079</b>             |
| <br><b>Net Assets Beginning of Year</b>        | <br><b>3,515,842</b>          | <br><b>6,600,083</b>        | <br><b>161,596,558</b> | <br><b>45,604,358</b>  | <br><b>13,018,722</b>               | <br><b>230,335,563</b>            | <br><b>198,371,158</b>            |
| <br><b>Net Assets, End of Period</b>           | <br><b>3,594,683</b>          | <br><b>3,067,231</b>        | <br><b>166,169,924</b> | <br><b>64,955,932</b>  | <br><b>11,352,117</b>               | <br><b>249,139,886</b>            | <br><b>226,696,236</b>            |

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

**For the Ten Months Ended October 31, 2020 and October 31, 2019**

|   | Year-To-Date     |                  |                  | YTD Actual<br>10/31/2019 |
|---|------------------|------------------|------------------|--------------------------|
|   | Actual           | Budget           | Variance         |                          |
| <b>REVENUE</b>  |                  |                  |                  |                          |
| Contributions - Foundations                             | 61,753           | 10,000           | 51,753           | 39,264                   |
| Contributions - Indiv/Corp                              | 23,698           | 36,650           | (12,952)         | 13,640                   |
| Contributions - Interfund                               | 44,588           | 40,190           | 4,398            | 49,874                   |
| Bequests Received                                       | 331,510          | 43,950           | 287,560          | 170,002                  |
| Admin Fees  | 2,254,116        | 2,260,748        | (6,632)          | 2,019,812                |
| Special Project Fees                                    | 12,666           | 12,666           | 0                | 22,006                   |
| Workshops/Contracts                                     | 23,880           | 21,600           | 2,280            | 25,074                   |
| Miscellaneous Income                                    | 31,255           | 131,125          | (99,870)         | 67,631                   |
| Interest and Dividends                                  | 28,742           | 45,830           | (17,088)         | 57,060                   |
| <b>Total Revenue</b>                                    | <b>2,812,208</b> | <b>2,602,759</b> | <b>209,449</b>   | <b>2,464,363</b>         |
| <b>EXPENSE</b>  |                  |                  |                  |                          |
| <b>Personnel</b>  |                  |                  |                  |                          |
| Salaries and Wages                                      | 1,537,406        | 1,630,615        | (93,209)         | 1,375,516                |
| Payroll Taxes   | 109,445          | 124,927          | (15,482)         | 99,850                   |
| Insurance and Other Benefits                            | 314,597          | 348,021          | (33,424)         | 297,943                  |
| <b>Sub-total</b>  | <b>1,961,447</b> | <b>2,103,563</b> | <b>(142,116)</b> | <b>1,773,310</b>         |
| <b>Administrative</b>                                   |                  |                  |                  |                          |
| Supplies  | 15,539           | 18,300           | (2,761)          | 16,819                   |
| Equip / Computer Maintenance                            | 133,291          | 117,280          | 16,011           | 98,271                   |
| Bank Charges  | 15,444           | 13,330           | 2,114            | 18,088                   |
| Printing  | 11,112           | 18,845           | (7,733)          | 11,364                   |
| Postage / Freight                                       | 24,048           | 16,220           | 7,828            | 14,076                   |
| Dues/Subscriptions                                      | 30,967           | 33,454           | (2,487)          | 28,691                   |
| Services (legal, acct, consult)                         | 158,857          | 129,431          | 29,426           | 148,771                  |
| D&O Insurance   | 2,783            | 4,500            | (1,717)          | 2,703                    |
| Telecommunications                                      | 25,074           | 14,617           | 10,457           | 13,332                   |
| Conferences & Training                                  | 6,348            | 34,650           | (28,302)         | 30,346                   |
| Miscellaneous   | 2,227            | 8,050            | (5,823)          | 2,070                    |
| Depreciation  | 66,770           | 66,770           | 0                | 63,430                   |
| <b>Sub-total</b>  | <b>492,461</b>   | <b>475,447</b>   | <b>17,014</b>    | <b>447,960</b>           |
| <b>Facilities</b>                                       |                  |                  |                  |                          |
| Property / Liability Insurance                          | 11,881           | 12,000           | (119)            | 11,794                   |
| Maintenance / Repairs                                   | 8,982            | 16,000           | (7,018)          | 7,359                    |
| Janitorial & Landscaping                                | 20,290           | 17,580           | 2,710            | 18,077                   |
| Rent  | 41,985           | 44,460           | (2,475)          | 40,762                   |
| Mortgage, Interest & Property Taxes                     | 40,509           | 40,565           | (55)             | 40,995                   |
| Utilities   | 23,373           | 25,920           | (2,547)          | 24,538                   |
| <b>Sub-total</b>  | <b>147,019</b>   | <b>156,525</b>   | <b>(9,505)</b>   | <b>143,525</b>           |
| <b>Development, Program &amp; Staff</b>                 |                  |                  |                  |                          |
| Donor Development                                       | 36,429           | 89,150           | (52,721)         | 91,377                   |
| Advertising & Promotion                                 | 44,455           | 37,249           | 7,206            | 40,210                   |
| Mileage, Meals & Meetings                               | 1,328            | 9,445            | (8,117)          | 8,359                    |
| Workshops   | 30,602           | 41,905           | (11,303)         | 37,970                   |
| Annual Meetings   | 1,080            | 35,000           | (33,920)         | 3,203                    |
| 75th Anniversary Expenses                               | 10,213           | 69,475           | (59,262)         | 0                        |
| Annual Report   | 28,461           | 27,250           | 1,211            | 26,279                   |
| Staff Recognition Expenses                              | 3,945            | 3,971            | (26)             | 2,369                    |
| Board & Committee Expenses                              | 1,574            | 4,350            | (2,776)          | 2,265                    |
| <b>Sub-total</b>  | <b>158,087</b>   | <b>317,795</b>   | <b>(159,708)</b> | <b>212,031</b>           |
| <b>Total Expenses</b>                                   | <b>2,759,015</b> | <b>3,053,330</b> | <b>(294,315)</b> | <b>2,576,825</b>         |
| <b>Net Income / (Loss) Before Investment Returns</b>    | <b>53,193</b>    | <b>(450,571)</b> | <b>503,764</b>   | <b>(112,462)</b>         |
| Realized Gains/(Losses)                                 | 13,366           | 0                | 13,366           | 0                        |
| Unrealized Gains/(Losses)                               | 12,561           | 0                | 12,561           | 51,274                   |
| Investment Management Fee                               | 279              | 0                | 279              | 314                      |
| <b>Net Income / (Loss) Including Investment Returns</b> | <b>78,841</b>    | <b>(450,571)</b> | <b>529,411</b>   | <b>(61,503)</b>          |



**EXECUTIVE COMMITTEE ACTION ITEMS: COMMUNITY IMPACT**  
**November 23, 2020**

**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. Grant recommendations of \$50K+ need Executive Committee/Board approval.

**Anita Tarr Turk**

| <b>Applicant</b>                  | <b>Request</b>  | <b>Amount Requested</b> | <b>Staff Recommendation</b>   |
|-----------------------------------|---|-------------------------|-------------------------------|
| California Breast Cancer Research | Breast health and the Environment (oil-related toxins) among Latinas in Los Angeles | \$100,000 over 2 years  | <b>\$100,000 over 2 years</b> |

**Background:**

*The Anita Tarr Turk Fund for Breast Cancer Research was established in October 2011 as an endowed field of interest fund. Its purpose is to distribute grants annually to one or more charitable, educational or scientific organizations conducting top-level research searching for the cause of, and cure for, breast cancer. Anita Tarr Turk encouraged the Community Foundation for Monterey (CFMC)'s board to consider grants to the Susan G. Komen Breast Cancer Foundation, Damon Runyon Cancer Research Foundation and the California Breast Cancer Research Program.*

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