

# **FINANCIAL STATEMENT**

For the Ten Months Ended October 31, 2022

# COMMUNITY FOUNDATION FOR MONTEREY COUNTY FINANCIAL REPORTS For the Ten Months Ended October 31, 2022

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## <u>Assets</u>

Total Assets through 10/31/2022 are \$321,069,962 which reflects a 13.82% decrease since October 2021 and a 16.97% decrease since December 2021. (p. 6)

## 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, 2021. In October, Mr. & Mrs. William and Nancy Doolittle made a contribution to their CRT in the amount of \$477,896 and Marc Rosen added \$210,000. In addition, two new CGA accounts were opened. Lawrence Tartaglino and Marian Buccafurni each established a \$50,000 CGA. (p. 6)

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

Net year-to-date realized gains were \$466,855 and unrealized losses were \$61,886,772, for a total loss of \$61,419,917. (p. 8)

## **Operating Fund**

Total revenue was \$74,728 less than the budget, and total expenses were \$266,167 below budget. Unrealized losses were \$121,520 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$555,853 compared to a budgeted deficit of \$625,483. (p. 9)

Revenue continued to be below budgeted amounts in October. Projections for the fourth quarter administrative fees based on the September 30 fund balance reflect fees lower than budgeted. However, staff efforts to find cost savings is expected to keep the cash on hand stable through year-end.

Salaries and benefits continue to be below budgeted amounts due to vacant positions throughout the year. CFMC is now fully staffed and, while the salary increases related to the Croner salary study were approved as a budget amendment, additional unbudgeted salary increases will erode the salary savings over time. In addition, the renewal of the medical insurance, effective September 1, 2022, was higher than the budgeted expected increase. Savings through October related to staff members declining budgeted coverage will offset the higher cost in the fourth quarter. Overall, salaries and benefits are expected to remain slightly under budget through the end of year.

Overall administrative expenses continue to be below budget due to cost savings on systems maintenance costs and anticipated conferences that continued to be held virtually. Computer and database maintenance charges are significantly under budget as a result of software service conversions that did not take place in 2022. These conversions are included in the 2023 budget to occur in conjunction with the proposed database conversion. In addition, services continue to be higher than budgeted due to contracted accounting services during the Director of Finance recruitment.

The 2022 rental agreement for the Salinas property was revised in late 2021. The agreement revised the rent structure to include a utility allocation. As this was completed after the budget process, there is a variance (under) on rent that is partially offset by a variance

(over) on utilities as the agreement shifted the expense classification. This will continue through the end of year and be corrected in the 2023 budget.

Unexpected increases in printing, postage, and design services resulted in a budget overage for production of the annual report. The printing service was \$10,057 over budget due to paper and supply chain issues contributing to an overall overage of \$19,144. Staff is evaluating the production for cost savings in future years. New hires and other staff life events have resulted in an overage on staff recognition expense. This overage will run through to year end. Overall, Development, Program & Staff is reflecting expenditures that are \$67,775 under budget. Staff is monitoring expenditures for potential areas of savings in the category; however, resumption of events is expected to diminish this budget savings by year-end.

**Note:** The Expendable Operating Cash-on-Hand is at 8.6 months, excluding the operating reserve of \$500,000 and the building reserve of \$150,000.

## **Portfolio Performance**

The market value of the Long-Term Fund portfolio at 10/31/2022 was \$254,675,170. The one-year Total Return for the Long-Term Endowment Portfolio was -16.6% compared to the Policy Index of -15.1%.

The market value of the Medium-Term Fund portfolio at 10/31/2022 was \$9,283,961. The one-year Total Return for the Medium-Term Endowment Portfolio was -15.6% compared to the Policy Index of -15.6%.

The market value of the ESG Fund portfolio at 10/31/2022 was \$8,215,416. The one-year Total Return for the ESG Portfolio was -16.2% compared to the Policy Index of -17.3%.

The market value of the DRIM Fund portfolio at 10/31/2022 was \$2,792,467. At 9/30/22, the one-year Total Return for the DRIM Portfolio was -14.3% compared to the Policy Index of -17.7% on a balance of \$2,591,970. 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 Center for Nonprofit Excellence funded by the David and Lucile Packard Foundation; the Salinas Inclusive Economic Development Initiative, funded by the James Irvine Foundation; COVID-19 Collaborative support funded by the David and Lucile Packard Foundation; COVID-19 support funded by the Public Health Institute; and the Monterey County Gives annual campaign.

Total Special Program revenue was \$4,171,946 and total expenses were \$13,055.090. This includes grant expense of \$9,493,617 for the 2021 Monterey County Gives campaign. (p. 7-8)

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

Total new contributions for the month were \$6,780,477 including \$1,775,419 to the 2022 Monterey County Gives campaign. Other new contributions included:

Anonymous	10/4/2022	36,899	College Futures Monterey County Fund
County of Monterey	10/6/2022	136,033	Community Health Literacy Program
County of Monterey	10/6/2022	174,446	COVID-19 Collaborative Community Health Workers
Meals on Wheels of the Monterey Peninsula	10/6/2022	260,000	Community Kitchen Fund
Taylor Fresh Foods, Inc.	10/10/2022	2,000,000	Gonzales Community Center Capital Campaign
Ms. Tracy Gibbons	10/11/2022	400,000	Tracy Gibbons Charitable Fund
Taylor Farms Retail, Inc.	10/12/2022	45,900	Taylor Farms Scholarship Fund
Mr. Larry Tartaglino	10/12/2022	50,000	Charitable Gift Annuities
Mr. & Mrs. Jerry and Natalie Rava	10/12/2022	100,000	Gonzales Community Center Capital Campaign
Anonymous	10/14/2022	215,351	DeWitt Fund
County of Monterey	10/17/2022	131,998	Community Health Literacy Program
Mr. Marc Rosen	10/17/2022	210,000	CRT Funds with CF as Trustee (Kaspick)
Mr. & Ms. Walter Dean and Ana M. Weidner	10/18/2022	100,000	The Weidner Foundation Fund
Mr. & Mrs. William and Nancy Doolittle	10/18/2022	300,000	CRT Funds with CF as Trustee (Kaspick)
Mr. & Mrs. William and Nancy Doolittle	10/20/2022	177,896	CRT Funds with CF as Trustee (Kaspick)
Ms. Marian Buccafurni	10/24/2022	50,000	Charitable Gift Annuities
Mr. & Ms. Walter Dean and Ana M. Weidner	10/24/2022	100,000	The Weidner Foundation Fund
Mr. Brooks McChesney	10/25/2022	50,958	McChesney Fund

County of Monterey - Auditor Controller	10/25/2022	174,446	COVID-19 Collaborative Community Health Workers
Mr. David Spradling	10/27/2022	38,500	Pass Thru Fund

Grants to agencies for the month totaling \$792,362 were approved and recorded.

## COMMUNITY FOUNDATION FOR MONTEREY COUNTY STATEMENT OF FINANCIAL POSITION CONSOLIDATED - ALL FUNDS For the Ten Months Ended October 31, 2022 and October 31, 2021

	COMBINED OPERATING	SPECIAL PROGRAMS	ENDOWMENT	NON ENDOWED	BEQUEST, CRT RECEIVABLES	TOTAL <u>October 31, 2022</u>	TOTAL October 31, 2021
ASSETS	OPERATING	PROGRAMS	ENDOWMENT	ENDOWED	RECEIVABLES	<u>October 31, 2022</u>	<u>October 31, 2021</u>
Cash:							
Cash & Cash Equivalents	3,603,554	5,032,693	1,300	6,488,014	0	15,125,562	12,424,804
Investments - Long Term Fund Portfolio	0	0	172,840,255	81,834,915	0	254,675,170	310,963,845
Investments - Medium Term Fund Portfolio	616,745	0	0	8,667,216	0	9,283,961	9,716,261
Investments - ESG Fund Portfolio	0	0	3,525,601	4,689,815	0	8,215,416	5,754,468
Separately Invested - DRIM Portfolio	0	0	0	2,792,467	0	2,792,467	3,636,617
Separately Invested - Pony Trust	0	271,473	0	0	0	271,473	322,450
Total Cash & Investments	4,220,299	5,304,167	176,367,156	104,472,426	0	290,364,048	342,818,444
Accounts Receivable:							
Pledges & Contributions Receivable	0	0	0	4,500	0	4,500	969,429
Bequests & Remainder Interest	0	0	0	0	0	0	0
Due from OPER	0	0	982,745	0	0	982,745	1,062,092
Investment in an LLC	0	0	0	0	0	0	0
Charitable Remainder Trusts	0	0	0	0	22,864,074	22,864,074	21,360,674
Charitable Gift Annuities	0	0	0	0	5,045,359	5,045,359	4,520,833
Total Accounts Receivable	0	0	982,745	4,500	27,909,433	28,896,679	27,913,028
Other Assets:							
Prepaid Expenses	5,500	0	0	0	0	5,500	7,344
Property-Net of Depreciation	1,803,735	0	0	0	0	1,803,735	1,837,428
Total Other Assets	1,809,235	0	0	0	0	1,809,235	1,844,772
TOTAL ASSETS	6,029,534	5,304,167	177,349,902	104,476,926	27,909,433	321,069,962	372,576,245

## COMMUNITY FOUNDATION FOR MONTEREY COUNTY STATEMENT OF FINANCIAL POSITION CONSOLIDATED - ALL FUNDS For the Ten Months Ended October 31, 2022 and October 31, 2021

	COMBINED OPERATING	SPECIAL <u>PROGRAMS</u>	ENDOWMENT	NON <u>ENDOWED</u>	BEQUEST, CRT <u>RECEIVABLES</u>	TOTAL <u>October 31, 2022</u>	TOTAL <u>October 31, 2021</u>
LIABILITIES & NET ASSETS							
Liabilities:							
Grants Payable	0	2,084,805	429,600	298,000	0	2,812,405	1,249,013
Contingent Liabilities	0	0	0	0	0	0	16,283,260
Funds held as Agency Endowments	0	0	0	0	0	0	7,298,606
Funds held as Stewardship Funds	0	0	0	56,449,929	0	56,449,929	48,980,877
Payroll, Misc. and Accts Payable	1,196,914	0	8,371,490		15,788,605	25,357,010	1,300,071
Total Liabilities	1,196,914	2,084,805	8,801,090	56,747,929	15,788,605	84,619,343	75,111,826
Net Assets:							
Net Assets-Beginning Balance	5,388,473	12,147,613	209,105,934	64,245,878	12,322,224	303,210,122	271,959,415
Change in Net Assets -							
Current Year	(555,853)	(8,928,251)	(40,557,123)	(16,516,881)	(201,396)	(66,759,504)	25,505,003
Total Net Assets	4,832,620	3,219,362	168,548,811	47,728,997	12,120,828	236,450,618	297,464,418
TOTAL LIABILITIES &							
NET ASSETS	6,029,534	5,304,167	177,349,902	104,476,926	27,909,433	321,069,962	372,576,245

## COMMUNITY FOUNDATION FOR MONTEREY COUNTY STATEMENT OF ACTIVITIES CONSOLIDATED - ALL FUNDS For the Ten Months Ended October 31, 2022 and October 31, 2021

		SPECIAL PROGRAMS	ENDOWMENT	NON ENDOWED	BEQUEST, CRT RECEIVABLES	TOTAL <u>October 31, 2022</u>	TOTAL October 31, 2021
SUPPORT AND REVENUE:							
Contributions	92,077	3,739,726	2,516,672	14,898,202	0	21,246,676	22,405,983
Interfund Gifts	43,174	294,500	95,446	838,090	0	1,271,210	939,474
Pledge Payments Received	0	0	0	0	0	0	2,392,303
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	535,897	535,897	80,905
Contributions Received via Bequest	47,310	0	793,517	0	0	840,827	3,520,562
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	102,533	102,533	1,598,814
Gain/Loss on Sale of Property	0	0	0	0	0	0	541,418
Income from Related Party (LLC)	0	0	0	0	0	0	0
Interest & Dividend Income	17,991	7,441	2,972,513	1,541,959	0	4,539,903	5,112,526
Administrative Fees	2,801,587	0	0	0	0	2,801,587	2,656,092
Fees from Special Projects	69,480	0	0	0	0	69,480	122,190
Workshop and Contract Service Income	26,713	0	0	0	0	26,713	576
Misc Income/Returned Grants	1,615	130,279	3,215	31,434	0	166,542	34,725
Total Support and Revenue	3,099,946	4,171,946	6,381,363	17,309,685	638,430	31,601,369	39,405,567
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	2,553,390	1,860	0	0	0	2,555,251	2,322,031
Administrative Costs	622,693	500,944	0	15,828	0	1,139,464	1,074,101
Occupancy Costs	165,761	0	0	0	0	165,761	132,420
Development Expenses	191,948	69,474	0	240	0	261,662	214,196
Board & Committee Expenses	198	0	0	0	0	198	233
Total Operating Expenses	3,533,990	572,278	0	16,068	0	4,122,336	3,742,980

## COMMUNITY FOUNDATION FOR MONTEREY COUNTY STATEMENT OF ACTIVITIES CONSOLIDATED - ALL FUNDS For the Ten Months Ended October 31, 2022 and October 31, 2021

	COMBINED OPERATING	SPECIAL PROGRAMS	ENDOWMENT	NON <u>ENDOWED</u>	BEQUEST, CRT <u>RECEIVABLES</u>	TOTAL <u>October 31, 2022</u>	TOTAL <u>October 31, 2021</u>
Grants and Grant Related Expenses:							
Grants	0	12,290,464	6,534,618	8,656,952	0	27,482,034	31,293,565
Interfund Grants	0	12,793	411,168	847,250	0	1,271,210	940,422
Pledge Payments Paid	0	0	0	0	0	0	13,384
Bequests Payments/Transfers	0	0	0	0	809,711	809,711	5,888,745
Other Expenses	0	176,299	0	3,090	0	179,389	53,154
Other Payments/Transfers	0	0	(2,182,967)	2,182,967	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	3,257	1,988,252	810,908	30,114	2,832,532	2,656,092
Fees to Managers	289	0	162,290	81,165	0	243,744	238,221
Total Grants and Grant Related Expenses	289	12,482,812	6,913,361	12,582,332	839,826	32,818,619	41,083,582
Total Expenses and Grants	3,534,279	13,055,090	6,913,361	12,598,400	839,826	36,940,955	44,826,563
Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	(434,333)	(8,883,145)	(531,999)	4,711,285	(201,396)	(5,339,586)	(5,420,996)
GAINS(LOSS) ON INVESTMENTS and Other Income:							
Realized-Gain (Loss)	0	(216)	286,048	181,023	0	466,855	14,505
Unrealized-Gain(Loss)	(121,520)	(44,890)	(40,311,172)	(21,409,189)	0	(61,886,772)	30,500,092
Other Income	0	0	0	0	0	0	411,402
Total Gain/(Loss) on Investments and Other Income:	(121,520)	(45,107)	(40,025,124)	(21,228,166)	0	(61,419,917)	30,925,999
Change in Net Assets	(555,853)	(8,928,251)	(40,557,123)	(16,516,881)	(201,396)	(66,759,504)	25,505,003
Net Assets Beginning of Year	5,388,473	12,147,613	209,105,934	64,245,878	12,322,224	303,210,122	271,959,415
Net Assets, End of Period	4,832,620	3,219,362	168,548,811	47,728,997	12,120,828	236,450,618	297,464,419

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

#### For the Ten Months Ended October 31, 2022 and October 31, 2021

Revenue  Actual  Budget  Variance    Contributions - Foundations  36.839  12,000  24,839  308,30    Contributions - InderCorp  55.238  6.000  43,238  404,000    Contributions - InderCorp  55.238  6.000  43,238  404,000    Contributions - InderCorp  55.238  6.000  43,238  404,000    Special Project Fees  66,460  55.000  115,880  1122,19    Workshops/Contracts  2,87,734  2,000  4,713  127,000    Miscelianeous Income  1,615  37,800  46,819  11,880    Interest and Dividends  Total Revenue  3,099,946  3,174,674  (74,729)  3,391,55    Personnel  1  998,052  2,037,441  (29,399)  2,237,484    Administrative  2  2,657,465  (123,079)  2,237,484    Supples  2,175,00  3,053  11,205  5,430  3,439    Equipt / Computer Maintenance  114,364  20,353  112,22  3,44,34 <th></th> <th></th> <th colspan="2">YTD Actual</th>			YTD Actual		
Revenue  - </th <th>   </th> <th>Actual</th> <th>Year-To-Date Budget</th> <th>Variance</th> <th></th>		Actual	Year-To-Date Budget	Variance	
Contributions - Indu/Corp  36.839  12.000  22.839    Contributions - Indu/Corp  55.238  6.000  49.238    Contributions - Indu/Corp  55.238  6.000  49.238    Contributions - Indu/Corp  55.238  6.000  23.174    Bequests Received  47.310  40.420  6.800    Admin Fees  2.801,587  2.977,774  (174,187)  2.655,000    Special Project Fees  66,480  53.800  19.219  2.065,000    Workshops/Contracts  2.671  22.000  4.713  25.    Interest and Dividends  17.991  7.080  10.911  20.66    Personnal  1998,062  2.037,441  (20.399)  17.83.3    Salteres and Wages  1.998,062  2.037,441  (20.397)  36.53    Insurance and Other Benefits  400,404  493.837  (89.799)  365.55    Supples  2.653,390  2.665,407  2.273,444  2.473,467    Supples  11.204  5.630  5.378  8.58	REVENUE				
Contributions - Interfund  43,174  20,000  23,174  62,23    Admin Fees  2801,587  2,975,774  (174,187)  26,56    Special Project Fees  66,480  53,600  15,880  15,880    Workshops/Contracts  26,713  22,000  4,713  57    Miscellaneous Income  16,15  37,800  10,911  20,000    Miscellaneous Income  16,915  37,400  10,911  20,000  4,713  30,000    EXPENSE     3,009,946  3,174,674  (74,728)  3,001,96    Insurance and Other Benefits  409,052  2,037,441  (30,349)  1,733,34    Paryotiol Taxes  147,250  146,167  2,103  163,353    Insurance and Other Benefits  500,044  49,3837  (65,749)  2,213,44    Supplies  20,553  17,500  3,053  13,39  13,39    Dues/Subscription  44,890  50,441  (551)  44,34    Supplies  11,208  50,441	Contributions - Foundations	36,839	12,000	24,839	308,308
Bequests Received  47,310  40,420  6,800    Admin Fees  2,801,587  2,376,774  (174,187)    Special Project Fees  08,480  53,600  15,880  122,100    Workshop2Contracts  22,000  4,713  57    Miscellaneous Income  1,615  37,800  (36,155)  11,56    Interest and Dividends  17,991  7,080  10,911  20,000  10,911    Salaries and Wages  1,998,052  2,037,441  (20,380)  1,733,34  3301,56    Parsonnal   147,230  145,187  2,103  132,39  1,733,34    Supplies  20,553  17,500  3,053  356,553  3,2676,465  142,205  145,187  2,273,46    Administrative    11,286  5,330  2,676,465  142,205  145,187  143,54  120,250  112,52  13,139  366,55  112,52  13,13  366,55  112,52  144,34  142,277  148,151  44,34  121,253  112,52	Contributions - Indiv/Corp	55,238		49,238	49,043
Admin Fees  2.801,587  2.975,774  (174,187)  2.656,09    Special Project Fees  68,480  53,600  15,860  122,100  4,713  57    Misceliancous Income  1.615  37,800  (36,185)  11,55    Interest and Dividends  17,991  7,080  (10,911  20,60    EXPENSE	Contributions - Interfund				52,236
Special Project Fees  69.400  53.600  15.801  122.19    WorkshpackContracts  26.713  22.000  4,713  57    Miscellaneous Income  1.015  37.800  03.115  11.58    Interest and Dividends  17.991  7.080  10.911  20.60    EXPENSE  1  3.099,946  3,174,674  (74,728)  3,301,56    Salaries and Wages  1,996,052  2.037,441  (19.938)  1,733,34    Payroll Taxets  1447,290  145,187  2,103  123.56    Insurance and Other Benefits  406,048  493,337  (68,769)  356,55    Supplies  2,0553,390  2,2676,465  (123,07)  18,15    Supplies  11,264  2.03,220  (88,296)  112,62    Bank Charges  11,264  2.03,271  (8,614)  12,147    Proting  14,477  2.4,600  (9,723)  10,74    Dues/Subscriptions  44,849  5,444  (3,057)  18,15    Protingt  2,4273				6,890	80,932
Workshops/Contracts  26,713  22,000  4,713  57    Miscellaneous Income  1,015  37,800  (36,185)    Interest and Dividends  17,991  7.080  (10,911  20,60    EXPENSE  3,099,946  3,174,674  (74,728)  3,301,66    Personnel  3  2,037,441  (39,389)  1,733,34    Payroll Taxes  147,200  145,187  2,103  123,59    Insurance and Other Benefits  408,048  493,837  (65,789)  2,273,48    Administrative  20,553  17,500  3,053  13,39    Equip / Computer Maintenance  11,4054  203,250  (82,8296)  112,62    Bank Charges  11,206  5,330  5,378  8,86    Printing  19,818  22,875  (3,057)  16,17    DesSubscriptions  49,890  50,441  (51)  44,34    Sorvices (legal,acct, consult)  248,277  196,810  51,467  231,130    Develoging al,acct, consult)  248,277  196,810<			2,975,774	(174,187)	2,656,092
Miscellaneous Income  1.615  37.800  (36.185)  11.58    Interest and Dividends  17.991  7.080  10.911  20.60    EXPENSE					122,190
Interest and Dividends  17.991  7.080  10.911  20.60    Total Revenue  3,099,946  3,174,674  (74,728)  3,301,56    EXPENSE      3,01,56    Salaries and Wages  1,980,052  2,037,441  (39,389)  1,733,34    Payroll Taxes  147,290  145,187  2,103  356,55    Insurance and Other Benefits  Sub-total  2,553,390  2,676,465  (123,075)  2,273,48    Administrative    3,061,55  13,39  13,39    Equip / Computer Maintenance  114,954  203,250  (82,266)  142,52    Printing  19,818  22,875  (3,057)  18,15    Desk2ubscriptions  49,890  50,441  (51)  44,34    Disclaga, acct, consult)  248,277  196,810  21,455  Conferences & Training  16,212  37,870  (21,658)  6,830    Development, Program & Staff      1,800  1,720  6,9530					576
Total Revenue  3,999,946  3,174,674  (74,728)  3,301,56    Personnol					11,588
EXPENSE  Image: Contemportal content in the image: Content in the image		,			20,604
Personnel	Total Revenue	3,099,946	3,174,674	(74,728)	3,301,568
Personnel	EXPENSE				
Payroll Taxes  147,290  145,187  2,103  123,59    Insurance and Other Benefits  040,044  493,837  (85,789)  356,55    Supples  2,553,380  2,676,465  (123,075)  2,273,48    Administrative  20,553  17,500  3,053  13,39    Equip / Computer Maintenance  114,954  203,250  (88,296)  112,265    Bank Charges  11,208  5,630  5,376  8,556    Printing  19,618  22,875  (3,067)  18,15    Potage / Freight  14,777  24,500  (9,723)  10,74    Davies/Usergitons  49,890  50,441  (551)  44,34    Services (legal, act, consult)  248,277  196,810  51,467  231,13    Davies/Usergitons  45,208  49,430  (4,222)  42,35  26,616  125,00  63,40    Telecommunications  45,208  703,628  (60,933)  66,64  147  7,130  (6,630)  66,64  140,000  11,925  7,552 <td></td> <td></td> <td></td> <td></td> <td></td>					
Payroll Taxes  147,290  145,187  2,103  123,59    Insurance and Other Benefits  040,044  493,837  (85,789)  356,55    Supples  2,553,380  2,676,465  (123,075)  2,273,48    Administrative  20,553  17,500  3,053  13,39    Equip / Computer Maintenance  114,954  203,250  (88,296)  112,265    Bank Charges  11,208  5,630  5,376  8,556    Printing  19,618  22,875  (3,067)  18,15    Potage / Freight  14,777  24,500  (9,723)  10,74    Davies/Usergitons  49,890  50,441  (551)  44,34    Services (legal, act, consult)  248,277  196,810  51,467  231,13    Davies/Usergitons  45,208  49,430  (4,222)  42,35  26,616  125,00  63,40    Telecommunications  45,208  703,628  (60,933)  66,64  147  7,130  (6,630)  66,64  140,000  11,925  7,552 <td>Salaries and Wages</td> <td>1,998,052</td> <td>2,037,441</td> <td>(39,389)</td> <td>1,793,340</td>	Salaries and Wages	1,998,052	2,037,441	(39,389)	1,793,340
Sub-total  2,553,390  2,676,465  (123,075)  2,273,48    Administrative  20,553  17,500  3,053  13,39    Equiples  20,553  17,500  3,053  112,62    Bank Charges  114,954  203,250  (88,296)  112,62    Bank Charges  112,08  5,830  5,378  8,86    Printing  19,818  22,875  (3,057)  18,15    Postage / Freight  14,777  24,600  (9,723)  10,74    Dues/Subscriptions  49,890  50,441  (511)  44,34    Services (legal, acct, consult)  248,277  196,810  51,467  231,13    Dato Insurance  6,160  12,500  (6,340)  142,22  42,35    Conferences & Training  16,212  37,870  (26,683)  6,60  6,833    Miscellaneous  147  7,130  (21,686)  6,641  1,800  1,800  1,800  1,800  1,800  1,800  1,800  1,800  1,800  1,800		147,290	145,187	2,103	123,598
Administrative  1	Insurance and Other Benefits	408,048	493,837	(85,789)	356,552
Supplies  20,553  17,500  3,053  13,39    Equip / Computer Maintenance  114,954  203,250  (88,296)  112,62    Bank Charges  11,208  5,530  6,5376  8,56    Printing  19,618  22,875  (3,557)  18,15    Postage / Freight  14,777  24,500  (9,723)  10,74    Dues/Subscriptions  49,890  50,441  (551)  44,34    Services (legal, acct, consult)  248,277  196,810  51,467    Des/Subscriptions  45,208  49,430  (4,222)  42,35    Conferences & Training  16,212  37,870  (21,688)  6,08    Depreciation  75,490  0  66,41  720    Facilities  -  -  -  -  -    Property / Liability Insurance  19,507  11,925  7,582  11,80    Maintenance / Repairs  6,346  19,000  (10,654)  7,20    Janitorial & Landscaping  25,206  20,250  4,956 <td>Sub-total</td> <td>2,553,390</td> <td>2,676,465</td> <td>(123,075)</td> <td>2,273,489</td>	Sub-total	2,553,390	2,676,465	(123,075)	2,273,489
Supplies  20,553  17,500  3,053  13,39    Equip / Computer Maintenance  114,954  203,250  (88,296)  112,62    Bank Charges  11,208  5,530  6,5376  8,56    Printing  19,618  22,875  (3,557)  18,15    Postage / Freight  14,777  24,500  (9,723)  10,74    Dues/Subscriptions  49,890  50,441  (551)  44,34    Services (legal, acct, consult)  248,277  196,810  51,467    Des/Subscriptions  45,208  49,430  (4,222)  42,35    Conferences & Training  16,212  37,870  (21,688)  6,08    Depreciation  75,490  0  66,41  720    Facilities  -  -  -  -  -    Property / Liability Insurance  19,507  11,925  7,582  11,80    Maintenance / Repairs  6,346  19,000  (10,654)  7,20    Janitorial & Landscaping  25,206  20,250  4,956 <td>Administrativo</td> <td></td> <td></td> <td></td> <td></td>	Administrativo				
Equip / Computer Maintenance  114,954  203,250  (88,296)    Bank Charges  11,208  5,830  5,378    Printing  19,818  22,875  (3,057)    Postage / Freight  14,777  24,500  (9,723)    Duess/Subscriptions  49,890  50,441  (551)  44,43    Services (legal, acct, consult)  248,277  196,610  51,467  231,13    D&O Insurance  6,160  12,500  (6,340)  243,55    Conferences & Training  16,212  37,870  (21,656)  6,38    Miscellanceus  147  7,130  (6,933)  660,49    Property / Liability Insurance  19,507  11,925  7,582  11,80    Maintenance / Repairs  8,346  19,000  (10,654)  7,20    Janitorial & Landscaping  25,206  20,250  4,956  18,800    Rent  33,182  46,890  (13,706)  27,37    Mortgage, Interest & Property Taxes  33,490  35,510  (14,20)  38,21		20 552	17 500	2 052	12 202
Bark Charges  11.208  5.830  5.378  8.88    Printing  19.818  22.875  (3,057)  18.15    Postage / Freight  14,777  24.500  (9,723)  10.74    Dues/Subscriptions  49,890  50,441  (551)  44,33    Services (legal, acct, consult)  248,277  196,810  12,477  221,000  (6,340)    Telecommunications  45,208  49,430  (4,222)  42,35  (21,656)  6,638    Miscellaneous  14,7  7,130  (6,983)  6,06  6,641    Depreciation  75,490  0  66,41  66,41  66,493  66,41  622,693  703,626  (80,933)  560,19  66,41  622,693  703,626  (20,250  4,956  18,00  27,37  61,938  6,06  12,500  (2,16,861)  7,20  3,82  14,80  28,21  1,80  18,01  28,21  1,80  18,01  27,37  61,938  14,52  14,52  14,52  16,51  14,220		,			
Printing  19,818  22,875  (3,057)  18,15    Postage / Freight  14,777  24,500  (9,723)  10,74    Dues/Subscriptions  49,890  50,441  (551)  44,34    Services (legal, acct, consult)  248,277  196,810  51,467  231,13    D&O Insurance  6,160  12,500  (6,340)  -    Conferences & Training  16,212  37,870  (21,656)  6,38    Miscellaneous  147  7,130  (6,983)  6,06    Depreciation  75,490  0  66,41  -    Frioperty / Liability Insurance  19,507  11,925  7,582  11,80    Maintenance / Repairs  8,346  19,000  (10,654)  7,20    Janitorial & Landscaping  25,206  20,250  4,956  18,00    Rent  33,182  46,890  13,706)  27,37    Utilities  45,530  26,670  18,860  29,81    Donor Development  34,244  93,550  (59,306)					
Postage / Freight  14,777  24,000  (9,723)    Dues/Subscriptions  49,890  50,441  (551)    A4,34  Services (legal, acct, consult)  248,277  196,810  51,467    Descriptions  45,208  49,430  (4,222)  42,357    Conferences & Training  16,212  37,870  (21,658)  6,38    Miscellaneous  147  7,130  (6,933)  0,66    Depreciation  75,490  0  0  66,41    Facilities				,	
Dues/Subscriptions  49,890  50,441  (551)  44,34    Services (legal, acct, consult)  248,277  196,810  51,467  231,13    D&O Insurance  6,160  12,500  (6,340)  1    Telecommunications  45,208  49,430  (4,222)  42,35    Conferences & Training  162,12  37,870  (21,688)  6,383    Miscellaneous  147  7,130  (6,983)  6,606    Depreciation  75,490  0  66,41  7,649  0  66,41    Property / Liability Insurance  19,507  11,925  7,582  11,80    Maintenance / Repairs  8,346  19,000  (10,654)  7,200    Janitorial & Landscaping  25,206  20,250  4,956  18,00    Rent  33,182  46,890  (13,708)  27,37    Mortgage, Interest & Property Taxes  33,990  35,410  (1,420)  38,21    Utilities  Sub-total  165,761  160,145  5,616  132,42					
Services (legal, acct, consult)  248,277  196,810  51,487    D&O Insurance  6,160  12,500  (6,340)    Telecommunications  45,208  49,430  (4,222)  42,55    Conferences & Training  16,212  37,870  (21,658)  6,38    Miscellaneous  147  7,130  (6,983)  6,661    Depreciation  75,490  70,3626  (80,933)  560,19    Facilities     6,614  7,700  (10,654)  7,782  11,80    Maintenance / Repairs  8,346  19,000  (10,654)  7,782  11,80    Janitorial & Landscaping  25,206  20,250  4,956  18,00  27,37    Mortgage, Interest & Property Taxes  33,192  46,890  (13,708)  27,37    Mortgage, Interest & Property Taxes  33,990  35,410  (1,420)  38,21    Utilities  45,530  26,670  18,860  29,81    Donor Development  34,244  93,550  (59,306)  19					
B&O Insurance  6,160  12,500  (6,340)    Telecommunications  45,208  49,430  (4,222)  42,35    Conferences & Training  16,212  37,870  (21,658)  6,383    Miscellaneous  147  7,130  (6,983)  6,00    Depreciation  75,490  70,490  0  66,41    Sub-total  622,693  703,626  (80,933)  560,19    Facilities  19,507  11,925  7,582  11,80    Property / Liability Insurance  19,507  11,925  7,582  11,80    Janitorial & Landscaping  25,206  20,250  4,956  18,00    Rent  33,182  46,890  (13,708)  27,37    Utilities  Sub-total  165,761  160,145  5,616  132,42    Development, Program & Staff  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0					
Telecommunications  45,208  49,430  (4,222)  42,33    Conferences & Training  16,212  37,870  (21,656)  6,38    Miscellaneous  147  7,130  (6,983)  6,06    Depreciation  75,490  75,490  0  66,41    Sub-total  622,693  703,626  (80,933)  560,19    Facilities  19,507  11,925  7,582  11,80    Maintenance / Repairs  8,346  19,000  (10,654)  7,20    Janitorial & Landscaping  25,206  20,250  4,956  18,00    Rent  33,182  46,890  (13,708)  27,37    Mortgage, Interest & Property Taxes  33,990  35,410  (1,420)  38,21    Utilities  45,530  26,670  18,860  29,861  132,42    Donor Development  34,244  93,550  (59,306)  19,81    Advertising & Promotion  43,733  50,0676  (6,923)  31,40    Mileage, Meals & Meetings  12,324					0
Conferences & Training  16,212  37,870  (21,658)    Miscellaneous  147  7,130  (6,983)  6,06    Depreciation  75,490  70  (80,933)  560,19    Facilities  19,507  11,925  7,582  11,80    Property / Liability Insurance  19,507  11,925  7,582  11,80    Maintenance / Repairs  8,346  19,000  (10,654)  7,237    Janitorial & Landscaping  25,206  20,250  4,956  18,00    Rent  33,182  46,890  (13,708)  27,37    Mortgage, Interest & Property Taxes  33,990  35,410  (1,420)  38,21    Utilities  45,530  26,670  18,860  29,81    Development, Program & Staff  9  9  134,424  93,550  (59,306)  19,81    Anvertsing & Promotion  43,753  50,676  (6,923)  31,40    Mileage, Meals & Meetings  5,593  6,500  (907)  23    Miniage, Meals & Meetings <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Miscellaneous  147  7,130  (6,983)  6,06    Depreciation  75,490  75,490  0  66,41    Facilities  703,626  (80,93)  560,19    Property / Liability Insurance  19,507  11,925  7,582  11,80    Maintenance / Repairs  8,346  19,000  (10,654)  7,20    Janitorial & Landscaping  25,206  20,250  4,956  18,00    Rent  33,182  46,890  (13,706)  27,37    Mortgage, Interest & Property Taxes  33,990  35,410  (1,420)  38,21    Utilities  45,530  26,670  18,860  29,81    Donor Development  34,244  93,550  (59,306)  19,81    Advertising & Promotion  43,753  50,676  (6,923)  31,400    Mileage, Meals & Meetings  5,533  6,500  (907)  23    Workshops  12,324  34,360  (22,036)  1,91    Annual Meetings  0  0  0  0					6,383
Depreciation  75,490  75,490  0  66,41    Sub-total  622,693  703,626  (80,933)  560,19    Facilities	¥				6,063
Sub-total  622,693  703,626  (80,933)  560,19    Facilities					66,410
Facilities				(80,933)	560,191
Property / Liability Insurance  19,507  11,925  7,582  11,80    Maintenance / Repairs  8,346  19,000  (10,654)  7,20    Janitorial & Landscaping  25,206  20,250  4,956  18,00    Rent  33,182  46,890  (13,708)  27,37    Mortgage, Interest & Property Taxes  33,990  35,410  (1,420)  38,21    Utilities  45,530  26,670  18,860  29,81    Development, Program & Staff					
Maintenance / Repairs  8,346  19,000  (10,654)  7,20    Janitorial & Landscaping  25,206  20,250  4,956  18,00    Rent  33,182  46,890  (13,708)  27,37    Mortgage, Interest & Property Taxes  33,990  35,410  (1,420)  38,21    Utilities  45,530  26,670  18,860  29,81    Development, Program & Staff		10 507	44.005	7 500	44.005
Janitorial & Landscaping  25,206  20,250  4,956  18,00    Rent  33,182  46,890  (13,708)  27,37    Mortgage, Interest & Property Taxes  33,900  35,410  (1,420)  38,21    Utilities  45,530  26,670  18,860  29,811    Development, Program & Staff   165,761  160,145  5,616    Donor Development  34,244  93,550  (59,306)  19,81    Advertising & Promotion  43,753  50,676  (6,923)  31,40    Mileage, Meals & Meetings  5,593  6,500  (907)  23    Workshops  12,324  34,360  (22,036)  1,91    Annual Meetings  30,4157  35,000  (843)  21,91    75th Anniversary Expenses  0  0  0  0    Mortage Committee Expenses  198  3,085  (2,887)  23    Total Expenses  3,0390  3,800,157  (266,167)  3,079,89    Meet Income / (Loss) Before Investment Returns and Other Income					
Rent  33,182  46,890  (13,708)  27,37    Mortgage, Interest & Property Taxes  33,990  35,410  (1,420)  38,21    Utilites  45,530  26,670  18,860  29,81    Development, Program & Staff   160,145  5,616  132,42    Donor Development  34,244  93,550  (59,306)  19,81    Advertising & Promotion  43,753  50,676  (6,923)  31,40    Mileage, Meals & Meetings  5,593  6,500  (907)  23    Workshops  12,324  34,360  (22,036)  1,91    Annual Report  51,144  32,000  19,144  30,49    Staff Recognition Expenses  10,733  4,750  5,983  7,77    Board & Committee Expenses  198  3,085  (2,887)  23    Met Income / (Loss) Before Investment Returns and Other Income  0  0  0  0  0    Uther Income  0  0  0  0  0  141,432,000  121,520)					
Mortgage, Interest & Property Taxes  33,990  35,410  (1,420)  38,21    Utilities  45,530  26,670  18,860  29,81    Sub-total  165,761  160,145  5,616  132,42    Development, Program & Staff    19,81    Advertising & Promotion  34,244  93,550  (59,306)  19,81    Advertising & Promotion  43,753  50,676  (6,923)  31,40    Mileage, Meals & Meetings  5,593  6,500  (907)  23    Workshops  12,324  34,360  (22,036)  1,91    Annual Meetings  34,157  35,000  (843)  21,91    75th Anniversary Expenses  0  0  0  0    Annual Report  51,144  32,000  19,144  30,49  31,379    Sub-total  192,146  259,921  (67,775)  113,79  23    Mortage Gains/(Losses)  0  0  0  0  0  0  19,439  221,67    R					
Utilities  45,530  26,670  18,860  29,81    Sub-total  165,761  160,145  5,616  132,42    Development, Program & Staff				( , , ,	
Sub-total  165,761  160,145  5,616    Development, Program & Staff					
Development, Program & Staff					
Donor Development  34,244  93,550  (59,306)  19,81    Advertising & Promotion  43,753  50,676  (6,923)  31,40    Mileage, Meals & Meetings  5,593  6,500  (907)  23    Workshops  12,324  34,360  (22,036)  1,91    Annual Meetings  34,157  35,000  (843)  21,91    75th Anniversary Expenses  0  0  0  0    Annual Report  51,144  32,000  19,144  30,49    Staff Recognition Expenses  10,733  4,750  5,983  7,77    Board & Committee Expenses  198  3,085  (2,887)  23    Met Income / (Loss) Before Investment Returns and Other Income  (434,044)  (625,483)  191,439  221,67    Realized Gains/(Losses)  0  0  0  0  0  18,71    Other Income  0  0  0  18,71  200  18,71  200  18,71    Other Income  0  0  0  0 </td <td></td> <td>105,701</td> <td>100,145</td> <td>3,010</td> <td>152,420</td>		105,701	100,145	3,010	152,420
Advertising & Promotion  43,753  50,676  (6,923)  31,40    Mileage, Meals & Meetings  5,593  6,500  (907)  23    Workshops  12,324  34,360  (22,036)  1,91    Annual Meetings  34,157  35,000  (843)  21,91    75th Anniversary Expenses  0  0  0  0    Annual Report  51,144  32,000  19,144  30,49    Staff Recognition Expenses  10,733  4,750  5,983  7,77    Board & Committee Expenses  198  3,085  (2,887)  23    Total Expenses  3,533,990  3,800,157  (266,167)  3,079,89    Net Income / (Loss) Before Investment Returns and Other Income  (434,044)  (625,483)  191,439  221,67    Realized Gains/(Losses)  0  0  0  0  18,71    Other Income  0  0  0  0  411,40    Investment Management Fee  289  0  289  29	Development, Program & Staff				
Mileage, Meals & Meetings  5,593  6,500  (907)    Workshops  12,324  34,360  (22,036)  1,91    Annual Meetings  34,157  35,000  (843)  21,91    75th Anniversary Expenses  0  0  0  0    Annual Report  51,144  32,000  19,144  30,49    Staff Recognition Expenses  10,733  4,750  5,983  7,77    Board & Committee Expenses  198  3,085  (2,887)  23    Sub-total  192,146  259,921  (67,775)  113,79    Total Expenses  3,533,990  3,800,157  (266,167)  3,079,89    Net Income / (Loss) Before Investment Returns and Other Income  (434,044)  (625,483)  191,439  221,67    Realized Gains/(Losses)  0  0  0  0  0  0    Other Income  0  0  0  0  411,40    Investment Management Fee  289  0  289  29		34,244	93,550	(59,306)	19,817
Workshops  12,324  34,360  (22,036)  1,91    Annual Meetings  34,157  35,000  (843)  21,91    75th Anniversary Expenses  0  0  0  0    Annual Report  51,144  32,000  19,144  30,49    Staff Recognition Expenses  10,733  4,750  5,983  7,77    Board & Committee Expenses  198  3,085  (2,887)  23    Sub-total  192,146  259,921  (67,775)  113,79    Net Income / (Loss) Before Investment Returns and Other Income  (434,044)  (625,483)  191,439  221,67    Realized Gains/(Losses)  0  0  0  0  0  18,71    Other Income  0  0  0  0  1411,40  1411,40    Investment Management Fee  289  0  289  29  29				(6,923)	31,406
Annual Meetings  34,157  35,000  (843)  21,91    75th Anniversary Expenses  0				(907)	233
75th Anniversary Expenses  0 <td></td> <td></td> <td></td> <td></td> <td>1,915</td>					1,915
Annual Report  51,144  32,000  19,144  30,49    Staff Recognition Expenses  10,733  4,750  5,983  7,77    Board & Committee Expenses  198  3,085  (2,887)  23    Sub-total  192,146  259,921  (67,775)  113,79    Total Expenses  3,533,990  3,800,157  (266,167)  3,079,89    Net Income / (Loss) Before Investment Returns and Other Income  (434,044)  (625,483)  191,439  221,67    Realized Gains/(Losses)  0  0  0  0  18,71    Other Income  0  0  0  411,40  141,40    Investment Management Fee  289  0  289  29		34,157	35,000	(843)	21,912
Staff Recognition Expenses  10,733  4,750  5,983  7,77    Board & Committee Expenses  198  3,085  (2,887)  23    Sub-total  192,146  259,921  (67,775)  113,79    Total Expenses  3,533,990  3,800,157  (266,167)  3,079,89    Net Income / (Loss) Before Investment Returns and Other Income  (434,044)  (625,483)  191,439  221,67    Realized Gains/(Losses)  0  0  0  0  0  18,71    Other Income  0  0  0  0  411,40  141,40  141,40  141,40    Investment Management Fee  289  0  289  29		-	-	-	0
Board & Committee Expenses  198  3,085  (2,887)  23    Sub-total  192,146  259,921  (67,775)  113,79    Total Expenses  3,533,990  3,800,157  (266,167)  3,079,89    Net Income / (Loss) Before Investment Returns and Other Income  (434,044)  (625,483)  191,439  221,67    Realized Gains/(Losses)  0  0  0  0  0  18,71    Other Income  0  0  0  411,40  141,40  141,40  141,40					30,498
Sub-total  192,146  259,921  (67,775)  113,79    Total Expenses  3,533,990  3,800,157  (266,167)  3,079,89    Net Income / (Loss) Before Investment Returns and Other Income  (434,044)  (625,483)  191,439  221,67    Realized Gains/(Losses)  0  0  0  0  0  0  18,71    Other Income  0  0  0  0  411,40  141,40					7,779
Total Expenses  3,533,990  3,800,157  (266,167)  3,079,89    Net Income / (Loss) Before Investment Returns and Other Income  (434,044)  (625,483)  191,439  221,67    Realized Gains/(Losses)  0  0  0  0  0    Unrealized Gains/(Losses)  (121,520)  0  (121,520)  18,71    Other Income  0  0  0  411,40    Investment Management Fee  289  0  289  29					233
Net Income / (Loss) Before Investment Returns and Other Income  (434,044)  (625,483)  191,439  221,67    Realized Gains/(Losses)  0  18,71  0  0  0  0  411,40  10  19,439  221,67  18,71  0  141,40  14	Sub-total	192,146	259,921	(67,775)	113,794
Net Income / (Loss) Before Investment Returns and Other Income  (434,044)  (625,483)  191,439  221,67    Realized Gains/(Losses)  0  18,71  0  0  0  0  411,40  19,439  221,67  18,71  0  18,71  0  0  0  0  141,40  19,439  221,67  18,71  18,71  0  141,40  14,40  <	Total Expenses	3.533.990	3.800.157	(266,167)	3.079.894
Other Income  (434,044)  (625,483)  191,439  221,67    Realized Gains/(Losses)  0  18,71  0  0  0  0  411,40  10  10  141,40  11,40  10  289  0  289  29		-,,	-,,1	()	
Realized Gains/(Losses)  0  0  0  0    Unrealized Gains/(Losses)  (121,520)  0  (121,520)  18,71    Other Income  0  0  0  411,40    Investment Management Fee  289  0  289  29		1404.04.0	(005 400)	404 400	004 07 4
Unrealized Gains/(Losses)  (121,520)  0  (121,520)  18,71    Other Income  0  0  0  411,40    Investment Management Fee  289  0  289  29					_
Other Income  0  0  0  411,40    Investment Management Fee  289  0  289  29		•	÷	Ţ	19 710
Investment Management Fee 289 0 289 29					
			-	-	
INot income / /Loss) including investment Poturne / (EEE 952) (625 402) 60 620 / 664 40	Net Income / (Loss) Including Investment Returns	(555,853)	(625,483)	<u> </u>	651,498