

**THE GREATER TACOMA COMMUNITY FOUNDATION  
FINANCE COMMITTEE MEETING**

June 4, 2025 at 8:30 a.m.

Location: **Zoom**

**MEETING AGENDA**

- I. 8:30 a.m. Review the March 21, 2025 Meeting Minutes,  
**Action:** Vote to approve the March 21, 2025 meeting minutes
- II. 8:35 a.m. Review 3/31/2025 quarterly financial reports:
  - Administrative Actual to Budget Variance report
  - Statement of Financial Position
  - Statement of Activities
  - Assets by Fund Sub-Type
  - New Funds Quarterly Report
- III. 9:00 a.m. Review Administrative Operating Reserve Policy
- IV. 9:35 a.m. Miscellaneous:
  - Charitable Gift Annuity- WA State of Office of Insurance Commission Audit
  - Staffing update
  - Other business
- V. 9:40 a.m. Executive Session
- VI. 9:45 a.m. Adjourn

**Note: The next meeting is scheduled for June 4, 2025.**

**Greater Tacoma Community Foundation  
Finance Committee Meeting  
March 21, 2025**

The Finance Committee met on March 21, 2025 via ZOOM.

**Members Present:** Bev Cox, Dwight Williams, Sheri Tonn, Brett Freshwaters and Priscilla Lisicich

**Members Absent:** Tim Tucci, Christopher Alego, and Ivan Harrell

**Board Present:** Kitty-Ann van Doorninck

**Staff Present:** Kathi Littmann, President & CEO, Mo Mousa, CFO, Megan Sukys, Chief Strategy & Communications Officer, Seth Kirby, Chief Impact Officer, Marinda Huber, Controller, Deana Hodges, Senior Accountant, and Manveer Singh, Accounting Assistant

The meeting was called to order at 8:18 a.m.

Item I The committee voted unanimously and approved the minutes of the November 20, 2024 meeting.

Item II Marinda presented the 12/31/24 quarterly reports

Statements of Financial Position

Total Assets, excluding supporting organizations, increased from \$177.9 million at 12/31/2023 to \$184.1 million at 12/31/2024. The net increase of \$6.2 million was the net result of \$11.7 million in gifts received, \$14.8 million in investment activity received, \$1.8 million in grant revenue, \$1.4 million in other revenue, \$18.9 million in grants paid out, and other decreases totaling \$4.6 million. Other decreases include all administrative costs, changes in liabilities, investment fees and other expenses charged to funds.

Administrative Budget Variance Report

Net Operating Activity for the quarter ended 12/31/2024 was less than amount budgeted by \$112.3k. The net unfavorable variance was due to:

- a) Net unfavorable variance of \$400.1k in Total Revenues was due primarily to:
  - Intermediary Revenue: \$321.1k Favorable variance - Intermediary work with the State of Washington, was not originally budgeted. This unexpected income, combined with lower than expected expenses, resulted in a significantly reduced need for internal funding. As a result, only \$1.15 million needed to be transferred from Catalyst Fund, and no transfer was needed from the Unrestricted Pool, \$1.9 million transfer was budgeted between the two funds.
- b) Favorable variance of \$287.8k in Net Total Expenses consisted primarily of:
  - Compensation: \$69.2k favorable variance - primarily due to less employees hired than budgeted
  - Accounting & Legal Fees: \$107.0k favorable variance - primarily due to Education Access legal fees savings
  - Conference Expense: \$11.0k unfavorable variance – due to staff and board attending Philanthropy Northwest conference
  - Copying and Printing: \$10.0k favorable variance- due to PC Legacy Photo Deck being cancelled
  - Dues & Subscriptions: \$20.1k favorable variance - due to Philanthropy Northwest Dues and Council on Foundations Dues lower than budgeted
  - Events: \$35.3k favorable variance - due to savings on most hosted events and multiple events which were budgeted for then canceled
  - Facilities: \$10.0k favorable variance - no Tenant Improvements.
  - Meetings: \$19.2k favorable variance - savings on the Board Retreat and on stewardship meetings
  - Professional Fees: \$10.1k favorable variance - due to savings on coaching consultants
  - Technology & Telecom: \$22.8 favorable variance - due to IT consulting savings and technology stipend being applied as employee benefits

The 12/31/2023 Operating Carry-Forward Balance of \$1.2M when combined with 2024 Net Operating Activity of \$263.1k and the Operating Reserve of \$186.3k represents 6.0 months of operating cash on hand (the target is 6 months).

### **New Funds Quarterly Report**

1 new permanent fund totaling \$10.1k, 8 new non-permanent funds totaling \$2.5 million, and 1 permanent fund created from other GTCF funds totaling \$170,4k

Item III      Mo presented the Admin Budget Projection for 2025-2027.  
The presentation provided a comparison between the original assumptions and the updated financial outlook based on recent developments. Initially, we anticipated needing to raise \$1.275 million in 2026 and \$1.8 million in 2027. However, the latest projections show a much-improved outlook: no additional funds will be needed in 2026, and only \$1.5 million will be needed in 2027. This positive shift is the result of several strategic actions:

- A conservative approach to budgeting, including targeted expense reductions;
- Continued focus on our diversified business model and long-term strategy;
- An unbudgeted \$815K in intermediary revenue;
- A revised use of carryover funds—rather than using the \$850K from the Unrestricted Pool in 2025, those funds (combined with the 2026 amount) will be applied in 2026, totaling \$1.2 million.

Item IV      Megan Sukys provided the committee with an overview of our new board portal on the GTCF website. Committee members should have received an email invite to log in. The new portal offers easy access to meeting packets, policy terms, and other forms of communication.

Bev reminded the committee to sign and return the Conflict of Interest & Confidentiality forms

Marinda gave a reminder of the GTCF Whistleblower Policy and who to reach out to if someone has any concerns

Before concluding the meeting, Mo proposed a new meeting format: holding two in person meetings at noon with lunch provided, and two meetings via Zoom. The committee unanimously agreed to adopt this new format.

Item V      No Executive Session

Item VI      Meeting adjourned at 9:47 am

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Beverly Cox, Chair

Date

Greater Tacoma Community Foundation  
Budget Variance Report - Consolidated Administrative Funds  
1/1 to 3/31/25

	BUDGET		ACTUAL	VARIANCE			Forecasted remaining Budget	Forecast Change	2025 Forecast
	TOTAL YEAR	YEAR-TO-DATE	YEAR-TO-DATE	Favorable (Unfavorable)	%				
REVENUES:									
Administrative Fee Revenue	\$ 1,997,200	\$ 495,520	\$ 495,343	\$ (177)	0.0%		\$ 1,501,857	\$ (60,000)	\$ 1,937,200
Designated payouts to Admin	205,471	205,471	205,556	85	0.0%		(85)	85	205,556
Interest Income - Other	28,500	5,000	4,628	(372)	-7.4%		23,872		28,500
Organic Revenue	2,231,171	705,991	705,527	(464)	0%		1,525,644	85	2,171,256
Intermediary Administrative Cost	110,088	55,044	140,043	84,999	154.4%		(29,955)	391,500	501,588
Direct Intermediary Project Management Cost	162,786	46,875	160,000	113,125	241.3%		2,786	250,500	413,286
Intermediary Revenue	272,874	101,919	300,043	198,124	194.4%	A	(27,169)	642,000	914,874
Interfund transfer from Catalyst Fund	883,910	400,000	150,000	(250,000)	-62.5%	B	733,910	66,090	950,000
Interfund transfer from Unrestricted Pool	850,000	-	-	-			850,000	(850,000)	-
Total Revenues	4,237,955	1,207,910	1,155,570	(52,340)			3,082,385	(141,825)	4,036,130
EXPENSES:					34%				
Compensation <sup>(1)</sup>	2,973,970	749,940	745,157	4,783	1%		2,228,813	(86,000)	2,887,970
Accounting & Legal Fees	96,025	4,500	3,772	729	16%		92,254	-	96,025
Board and Committees	74,300	28,050	28,567	(517)	-2%		45,733	(9,835)	64,465
Copying and Printing	38,550	5,700	402	5,298	93%	C	38,148	(15,000)	23,550
Depreciation Expense	12,000	2,400	2,230	170	7%		9,770	(340)	11,660
Deposits to Reserve Funds	12,500	-	-	-	0%		12,500		12,500
Dues & Subscriptions	34,580	1,780	2,446	(666)	-37%		32,134	(2,500)	32,080
Equipment Purchase	11,000	2,750	997	1,753	64%		10,003		11,000
Facilities	207,593	41,242	40,777	465	0%		166,816	10,000	217,593
Fund Development and Stewardship	56,300	18,250	21,591	(3,341)	-18%		34,709	2,000	58,300
Insurance	18,921	4,596	4,595	1	0%		14,326		18,921
Meetings	31,500	3,575	4,888	(1,313)	-37%		26,612	2,400	33,900
Office & Other Expenses <sup>(2)</sup>	11,400	2,850	3,573	(723)	-25%		7,827	275	11,675
Professional Fees	149,960	29,860	11,821	18,039	60%	D	138,139	(48,500)	101,460
Recruiting	50,000	-	-	-			50,000	-	50,000
Staff Development	53,800	5,250	515	4,735	90%		53,285	-	53,800
Technology & Telecom	143,999	85,989	80,391	5,598	7%		63,608	10,000	153,999
Travel	6,000	1,500	128	1,372	91%		5,872	-	6,000
Web site Costs	5,750	2,400	737	1,663	69%		5,013	-	5,750
Net Total Expenses	3,988,148	990,632	952,587	38,045	(0)		3,035,561	(137,500)	3,850,648
NET OPERATING ACTIVITY	\$ 249,807	\$ 217,278	\$ 202,983	\$ (14,295)	-7%		\$ 46,824	\$ (4,325)	\$ 185,482

(1) Burden rate 30%  
(2) Office & Other expenses include: Supplies, equipment rental/maintenance, posting & shipping...etc.

CALCULATION OF NUMBER OF MONTHS OPERATING CASH ON HAND:				
		ACTUAL		
	BUDGET	as of 3/31/25		Forecast
Total 2024 Budget Operating Expenses	\$ 3,988,148	\$ 952,587		\$ 3,850,648
Monthly Operating Expenses	\$ 330,211	\$ 317,529		\$ 320,887
Operating Carry Forward Balance	\$ 1,748,115	\$ 1,702,427		\$ 1,684,926
Administrative Operating Reserve Balance	\$ 193,841	\$ 190,100		\$ 197,600
Total amount avail. for future admin ops	\$ 1,941,956	\$ 1,892,527		\$ 1,882,526
Number of months operating cash on hand	5.9	6.0		5.9

**Greater Tacoma Community Foundation**  
**Budget Variance Report - Consolidated Administrative Funds- Unaudited**  
1/1 to 3/31/25

	BUDGET		ACTUAL		VARIANCE	
	TOTAL YEAR	Year-to-date	Year-to-date		(Under) Over	%
OPERATING CARRY-FORWARD - 12/31/24	\$ 1,530,837	\$ 1,530,837	\$ 1,499,444			
2025 NET OPERATING ACTIVITY 3/31/25	249,807	217,278	202,983			
OPERATING CARRY-FORWARD ENDING BALANCE	\$ 1,780,644	\$ 1,748,115	\$ 1,702,427			
<b>CAPITAL BUDGET:</b>						
Furniture and Equipment Purchases	\$ 15,000	\$ 7,500	\$ -		\$ (7,500)	-100%
Capital Lease Payments	3,684	921	\$ 952		\$ 31	3%
Total Capital Expenditures	\$ 18,684	\$ 8,421	\$ 952		\$ (7,469)	-89%

EXPLANATIONS OF SIGNIFICANT VARIANCES (\$5,000 or more and 10% or more):

- A** Favorable variance from intermediary sources. Additional scopes of work on the CRP funding with the state.
- B** Unfavorable timing variance as a result of increased funding from intermediary sources and savings in expenses. Less needed to transfer to get to six months cash.
- C** Favorable timing variance due primarily to branded and stewardship printing savings for the quarter.
- D** Favorable timing variance due primarily to communication consultants savings for the quarter.

**GREATER TACOMA COMMUNITY FOUNDATION  
ADMINISTRATION AND ALL COMPONENT FUNDS  
STATEMENTS OF FINANCIAL POSITION  
MARCH 31, 2025 AND DECEMBER 31, 2024**

	3/31/2025	12/31/2024
ASSETS:		
Cash	\$ 750,574	\$ 445,784
Non-Cash Gift Transfers in Progress	137,118	-
Gifts and Grants Receivable	702,317	1,201,577
Trust Receivable	8,860,804	8,960,804
Investments:		
Endowment Pool	119,367,584	122,574,223
SRI Pool	10,696,487	10,717,350
Annuity Pool	982,942	998,393
Low Risk Pool	27,113,479	28,214,577
Short Term Pool	3,937,211	4,072,588
Individually Managed Funds	6,706,721	6,948,885
Charitable Remainder Unitrusts	691,706	702,952
Right of Use Asset	1,279,435	1,279,435
Property and Equipment, Net of Deprec.	18,351	16,684
Other Assets	62,149	119,040
<b>TOTAL ASSETS</b>	<b>\$ 181,306,879</b>	<b>\$ 186,252,291</b>
LIABILITIES:		
Accounts Payable	\$ -	\$ 24,911
Payroll Related Liabilities	22,500	30,714
Accrued Retirement Benefits	47,975	164,295
Grants Payable	2,600	14,900
CRUT Payments Payable	233,403	242,725
Annuity Payments Payable	393,464	404,516
Short Term Lease Payable	131,874	131,874
Line of Credit from Endowment	850,000	
Long Term Lease Payable	1,206,476	1,206,476
<b>TOTAL LIABILITIES</b>	<b>2,888,293</b>	<b>2,220,411</b>
<b>NET ASSETS</b>	<b>178,418,586</b>	<b>184,031,880</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 181,306,879</b>	<b>\$ 186,252,291</b>

*For internal use only.*

**GREATER TACOMA COMMUNITY FOUNDATION**  
**ADMINISTRATION AND ALL COMPONENT FUNDS**  
**STATEMENTS OF ACTIVITIES**  
**January 1 to March 31, 2025 and 2024**

	2025 YTD (3 months)	2024 YTD (3 months)
REVENUES:		
Gifts	\$ 1,662,328	\$ 1,230,919
Grant Revenue	864,203	23,334
Realized Gains/(Losses)	4,711,026	66,242
Unrealized Gains/(Losses)	(5,947,000)	5,680,103
Interest and Dividends	884,555	797,657
Change in Value of Split interest	-	61,892
Other Revenue	-	750
TOTAL REVENUES	<u>2,175,112</u>	<u>7,860,897</u>
Expenses		
Accounting & Legal Fees	7,172	19,948
Board and Committees	18,002	1,899
Community Engagement	12,145	21,664
Compensation	749,083	628,994
Copying and Printing	402	1,902
Depreciation Expense	2,230	3,034
Dues & Subscriptions	2,446	5,211
Equipment and Furniture Purchase	997	598
Facilities	40,777	39,686
Fund Development and Stewardship	30,336	1,089
Grants Expense	6,740,364	4,267,786
Information & Communications	80,391	79,945
Insurance	4,595	3,926
Interest, Bank Fees, Taxes & Licenses	1,278	1,810
Internal Meetings	7,399	12,627
Investment Management Fees	46,053	38,620
Office & Other Expenses	12,658	12,576
Professional Fees	30,826	29,584
Staff Development	515	11,849
Web site Costs	737	2,446
TOTAL EXPENSES	<u>7,788,405</u>	<u>5,185,195</u>
NET OPERATING ACTIVITY	<u><u>\$ (5,613,294)</u></u>	<u><u>\$ 2,675,702</u></u>

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**The Greater Tacoma Community Foundation**  
**Assets by Fund Sub-Type and Endowment Status**  
**As of 3/31/2025**

	Total Assets	# of funds	Percent of Total	Average Fund Balance	New Funds	Gifts	Grants	# of Grants	Admin Fee	% of Total Fees	YTD percent charged	Annualized
<b>ENDOWED FUNDS:</b>												
Agency	\$ 11,072,273	76	6.1%	\$ 145,688	-	\$ 33,143	\$ 373,370	69	\$ 20,348	4.1%	0.184%	0.735%
Designated	47,893,497	154	26.4%	310,997	-	191,178	1,555,525	198	164,171	33.1%	0.343%	1.371%
Donor Advised	16,083,235	31	8.9%	518,814	-	5,439	83,750	38	34,267	6.9%	0.213%	0.852%
Field of Interest	18,627,075	17	10.3%	1,095,710	-	-	22,700	5	97,872	19.8%	0.525%	2.102%
Other Community Foundations	1,486,019	12	0.8%	123,835	-	7,970	65,300	12	3,303	0.7%	0.222%	0.889%
Scholarships	2,493,264	32	1.4%	77,915	-	400	4,000	3	3,553	0.7%	0.142%	0.570%
Unrestricted	14,478,380	38	8.0%	381,010	-	-	-	-	65,979	13.3%	0.456%	1.823%
Total Endowed Funds	112,133,744	360	61.8%	311,483	-	238,130	2,104,645	325	389,492	78.6%	0.347%	1.389%
<b>NON-ENDOWED FUNDS:</b>												
Agency	\$ 5,817,531	26	3.2%	\$ 223,751	-	\$ -	\$ 250,301	4	\$ 10,806	2.2%	0.186%	0.743%
Community Leadership	3,405,398	10	1.9%	340,540	-	-	-	-	-	0.0%	0.000%	0.000%
CRUTs and CGAs	1,661,046	19	0.9%	87,423	-	-	-	-	879	0.2%	0.053%	0.212%
Designated	15,153,231	48	8.4%	315,692	4	258,190	1,322,178	29	16,282	3.3%	0.107%	0.430%
Donor Advised	35,088,949	80	19.4%	438,612	1	843,181	453,707	66	70,245	14.2%	0.200%	0.801%
Field of Interest	1,246,611	13	0.7%	95,893	-	-	-	-	320	0.1%	0.026%	0.103%
Intermediary Funds	58,825	2	0.0%	29,412	-	-	2,555,909	44	-	0.0%	0.000%	0.000%
Other Community Foundations	2,980,415	30	1.6%	99,347	2	308,864	39,865	10	5,930	1.2%	0.199%	0.796%
Scholarships	744,843	8	0.4%	93,105	-	550	8,010	6	1,388	0.3%	0.186%	0.745%
Unrestricted	3,016,286	5	1.7%	603,257	-	13,414	5,750	2	-	0.0%	0.000%	0.000%
Total Non-Endowed Funds	69,173,135	241	38.2%	287,025	7	1,424,199	4,635,719	161	105,851	21.4%	0.153%	0.612%
Grand Total All Funds	\$ 181,306,879	601	100.0%	\$ 301,675	7	\$ 1,662,328	\$ 6,740,364	486	\$ 495,343	100.0%	0.273%	1.093%



**The Greater Tacoma Community Foundation**  
**Assets by Fund Sub-Type**  
**As of 3/31/2025**

	<b>Total Assets</b>	<b># of funds</b>	<b>Percent of Total</b>	<b>Average Fund Balance</b>	<b>New Funds</b>	<b>Gifts</b>	<b>Grants</b>	<b># of Grants</b>	<b>Admin Fee</b>	<b>% of Total Fees</b>	<b>YTD percent charged</b>
Agency	\$ 16,889,804	102	9.3%	\$ 165,586	-	\$ 33,143	\$ 623,671	73	\$ 31,154	6.3%	0.184%
Community Leadership	3,405,398	10	1.9%	340,540	-	-	-	-	-	0.0%	0.000%
CRUTs and CGAs	1,661,046	19	0.9%	87,423	-	-	-	-	879	0.2%	0.053%
Designated	63,046,729	202	34.8%	312,113	4	449,368	2,877,703	227	180,454	36.4%	0.286%
Donor Advised	51,172,184	111	28.2%	461,011	1	848,620	537,457	104	104,513	21.1%	0.204%
Field of Interest	19,873,685	30	11.0%	662,456	-	-	22,700	5	98,192	19.8%	0.494%
Intermediary Funds	58,825	2	0.0%	29,412	-	-	2,555,909	44	-	0.0%	0.000%
Other Community Foundations	4,466,435	42	2.5%	106,344	2	316,834	105,165	22	9,233	1.9%	0.207%
Scholarships	3,238,107	40	1.8%	80,953	-	950	12,010	9	4,940	1.0%	0.153%
Unrestricted	17,494,666	43	9.6%	406,853	-	13,414	5,750	2	65,979	13.3%	0.377%
<b>Grand Total All Funds</b>	<b>\$ 181,306,879</b>	<b>601</b>	<b>100.0%</b>	<b>\$ 301,675</b>	<b>7</b>	<b>\$ 1,662,328</b>	<b>\$ 6,740,364</b>	<b>486</b>	<b>\$ 495,343</b>	<b>100.0%</b>	<b>0.273%</b>

**GREATER TACOMA COMMUNITY FOUNDATION**  
**NEW FUNDS QUARTERLY REPORT**  
01/1/2025 - 03/31/2025

DESCRIPTION / FUND NAME	Establishing Gift Amount	PURPOSE
<b>DESIGNATED NON-PERMANENT</b>		
Sheri Tonn Designated Fund	\$ 10,000	To support giving through a QCD supporting: Emergency Food Network, Pacific Bonsai Museum, American Chemical Society-Puget Sound Section, Tacoma Community House, and United Way of Pierce County
<b>DESIGNATED FOR PURPOSE NON-PERMANENT:</b>		
Arts & Culture Coalition of Pierce County Fund	\$ 19,890	The Arts & Culture Coalition of Pierce County works to increase engagement of residents and visitors of Pierce County with arts, culture and heritage experiences of the highest quality that are authentic, accessible, and educational.
Tacoma Black Fund Loan Readiness Program Fund	\$ 1,500,000	The Tacoma Black Fund Loan Readiness Program strengthens local businesses and nonprofits to help build a network of Black-led organizations and promotes economic growth within underserved communities.
Western Washington Realist Foundation	\$ 125,000	The Washington Realist Foundation Fund aims to advance community development and economic empowerment by providing scholarships, financial literacy programs, and support for initiatives that promote homeownership and wealth-building opportunities for underserved populations in Washington State. These funds will enable the foundation to deliver educational workshops, empowerment events, housing equity projects, and community outreach efforts that align with our mission of fostering a more inclusive real estate industry.
<b>DONOR-ADVISED NON-PERMANENT</b>		
D & K Page Fund	\$ 29,415	Charitable Bunching.
<b>OTHER COMMUNITY FOUNDATIONS NON-PERMANENT:</b>		
Douglas and Dana Durasoff	\$ 24,876	Jefferson Community Foundation Fund
McCarron Family Fund	\$ 97,160	Jefferson Community Foundation Fund
Total New Funding	\$ 181,340	
Created from Other GTCF Funds	\$ 125,000	
To be received as a forgivable loan	\$ 1,500,000	
<b>Total New Funds</b>	<b>\$ 1,806,340</b>	

## **THE GREATER TACOMA COMMUNITY FOUNDATION ADMINISTRATIVE OPERATING RESERVE POLICY**

### Purpose:

In order to ensure its financial health, the Greater Tacoma Community Foundation maintains an Administrative Operating Reserve. This reserve is intended to provide cash to cover administrative operating expenses during periods in which Administrative fees and other revenues are not sufficient to fund ongoing operations.

### Target Balance:

The operating reserve target balance when combined with the operating carry forward balance will be equivalent to six months' administrative operating expenses. The amount of the deposit to the Administrative Operating Reserve will be established annually by the Finance Committee and included in the Administrative Operating Budget.

### Intended Use:

Funds released from the Administrative Operating Reserve can be used for any expense included in the approved Administrative Operating Budget. Capital items (furniture and equipment with an estimated life greater than one year and an initial cost determined by the current capitalization policy) may not be purchased with these funds.

### Release of Funds:

Release of funds from the sum of the Administrative Operating Reserve and the operating carry forward balance requires the approval of the Board of Directors upon the recommendation of the Finance Committee.

### Fund Status

The reserve is held in a separate unrestricted operating fund titled "Administrative Operating Reserve Fund - Board Designated" and is invested in the **Short-Term Investment Pool or Low risk Pool.**

*Approved by the Finance Committee on 11/29/23*