



CITY COUNCIL STAFF REPORT

MEETING DATE: September 25, 2023

ITEM TITLE: Receive an Annual Update from the Community Foundation of San Carlos.

RECOMMENDATION:

Staff recommends that the City Council receive an update from the Community Foundation of San Carlos.

FISCAL IMPLICATIONS:

There is no fiscal implication associated with receiving this presentation.

BACKGROUND:

On November 12, 2019, the City Council adopted a Resolution authorizing the City Manager to enter into an Endowment Fund Agreement and authorizing the transfer of two million dollars as an endowment to the San Carlos Community Foundation ("Foundation") to benefit the San Carlos community. The City and Foundation entered into an Endowment Fund Agreement on November 25, 2019 ("Agreement") (Attachment 1).

Section 5(c) Requirements of the Agreement states:

"An Annual Report shall be prepared and delivered to the City no later than 90 days following the close of the Foundation's annual accounting period. The report shall include at a minimum the following information: annual goals and objectives; accomplishments; assets and liabilities; revenue and expenditures; operations; grants and projects; fundraising activity; and copies of Board meeting agendas and minutes."

The Foundation provided the Council with its first Annual Report on September 18, 2020.

ANALYSIS:

For its 2023 Annual Report presentation to the Council, the Foundation will review its 2022 fall community grants program, provide an endowment performance and financial update, and share information about community building activities and programs it has undertaken in the prior fiscal year.

The full Annual Report is included as Attachment 2. The Foundation's Statement of Financial Position is included as Attachment 3, and its 2022-2023 Board Agendas and Minutes can be found on their website: <https://cfsancarlos.org/board-meetings/2023>.

ALTERNATIVES:

The alternatives available to the City Council include:

1. Receive an update from the Community Foundation; or
2. Do not receive an update from the Community Foundation; or
3. Provide staff with alternative direction.

Respectfully submitted by:

Nil Blackburn, Assistant City Manager

Approved for submission by:

A handwritten signature in black ink, appearing to read 'J. Maltbie', is positioned above a horizontal line.

Jeff Maltbie, City Manager

ATTACHMENT(S):

1. 2019 Endowment Fund Agreement
2. Fiscal Year 2022-2023 Annual Report
3. Statement of Financial Position as of June 30, 2023