

CETF Leverages Seed Capital: Summary of Financial Status

The California Emerging Technology Fund is committed to efficient and effective use of the Seed Capital which highly leverages other resources: **FOCUS – ACTION – RESULTS**

Summary of Financial Status	Through Fiscal Year 2012-2013 (Cumulative to June 30, 2013)
Seed Capital Received from AT&T and Verizon:	\$60,000,000
Interest and Earned Income:	4,047,906
Additional Contributions for Specific Programs:	1,227,369
Government Grants (ARRA NTIA)	14,359,476
CETF Grants Approved To Date: (January 2014)	29,696,596
CETF Grant Payments To Date: (January 2014)	23,402,996
CETF Grant Outstanding Obligations:	6,293,600
Leveraged Match Funding for CETF Grants:	97,433,840
Total Expenditures – Statement of Activities:	58,165,876
— <i>Program Expenditures:</i>	<i>55,328,260 (95%)</i>
— <i>Administrative Support Costs:</i>	<i>2,837,616 (5%)</i>
Non-Grant Expenditures – Statement of Activities:	16,589,066
— <i>Program Expenditures:</i>	<i>13,751,450 (83%)</i>
— <i>Administrative Support Costs:</i>	<i>2,837,616 (17%)</i>
School2Home Expenditures To Date: (June 2013)	3,317,187
School2Home Budgeted Expenditures: (June 2014)	4,225,000
Total Assets – Total Liabilities and Equities:	\$26,160,555

Audited Financial Statements are posted on the CETF website.

The CETF Strategic Action Plan aims to close the Digital Divide by achieving 98% deployment and 80% adoption within a decade of beginning operations. The CETF Board of Directors plans to achieve success by 2017 and conclude operations, expending all Seed Capital and earnings. Thus, the Total Assets and Total Liabilities and Equities will continue to decline each Fiscal Year. The overall goal for the portfolio is to leverage the Seed Capital 4-fold by achieving a 1:3 match by other resources. To date, CETF has achieved and exceeded that goal with a 1:3.3 match. CETF also operates relatively efficiently in comparison to other charitable organizations, with a cumulative 95% in Program and 5% in Support activities and expenditures according to independent audits.



CETF President and CEO Sunne Wright McPeak, CETF Board Member Darrell Stewart of Intel, Tina McKinnor of Assemblyman Steven Bradford's office and Keshia Sexton of Congresswoman Karen Bass' office join HACLA President Doug Guthrie to announce a pilot initiative to bring broadband to publicly-subsidized homes.

“Through innovative partnerships, strategic funding decisions and prudent management, CETF is successfully leveraging its initial seed capital several times over.”

CETF Treasurer Rich Motta

In addition to the original Seed Capital, the following partners have provided funding for developing and implementing School2Home: Google, AT&T, Comcast, Verizon, and IBM.