

# 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 2013-2014<br>(Cumulative to June 30, 2014) |
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| Seed Capital Received from AT&T and Verizon:      | \$60,000,000   |
| Interest and Earned Income:                       | 4,086,968  |
| Additional Contributions for Specific Programs:   | 1,227,369  |
| Government Grants (ARRA NTIA)                     | 14,359,476   |
| CETF Grants Approved To Date: (January 2015)      | 29,842,596   |
| CETF Grant Payments To Date: (January 2015)       | 25,567,796   |
| CETF Grant Outstanding Obligations:               | 4,274,800  |
| Leveraged Match Funding for CETF Grants:          | 100,515,191  |
| Total Expenditures – Statement of Activities:     | 65,338,913   |
| — <i>Program Expenditures:</i>                    | 62,007,841 (95%)   |
| — <i>Administrative Support Costs:</i>            | 3,331,072 ( 5%)  |
| Non-Grant Expenditures – Statement of Activities: | 19,310,809   |
| — <i>Program Expenditures:</i>                    | 15,979,737 (83%)   |
| — <i>Administrative Support Costs:</i>            | 3,331,072 (17%)  |
| School2Home Expenditures To Date: (June 2014)     | 3,893,275  |
| School2Home Budgeted Expenditures: (June 2015)    | 5,068,275  |
| Total Assets – Total Liabilities and Equities:    | \$20,320,024   |

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 1:3.4 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 testifies about the need for students to have affordable Internet and computers at home during a legislative hearing advancing STEM education led by Assemblywoman Susan Bonilla with support from Assemblyman Ed Chau.*

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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.

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