

## 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 2015-2016 (Cumulative to June 30, 2016)
Seed Capital Received from AT&T and Verizon:	\$60,000,000
Interest and Earned Income:	4,200,591
Additional Contributions for Specific Programs:	1,363,569
Government Grants Received (ARRA NTIA)	14,359,476
CETF Grants Approved To Date: (June 2016)	30,112,482
CETF Grant Payments To Date: (June 2016)	28,680,832
CETF Grant Outstanding Obligations:	1,431,650
Leveraged Match Funding for CETF Grants:	112,057,168
Total Expenditures – Statement of Activities:	73,640,629
— <i>Program Expenditures (Including Grants):</i>	<i>69,428,418 (95%)</i>
— <i>Administrative Support Costs:</i>	<i>4,212,211 ( 5%)</i>
Non-Grant Expenditures – Statement of Activities:	25,553,747
— <i>Program Expenditures:</i>	<i>21,341,536 (83%)</i>
— <i>Administrative Support Costs:</i>	<i>4,212,211 (17%)</i>
School2Home Expenditures To Date: (June 2016)	5,332,167
Total Assets – Total Liabilities and Equities:	\$8,277,674

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 planned to achieve success by 2017, expending all Seed Capital plus some earnings to fund operations. Thus, the Total Assets and Total Liabilities and Equities have declined 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 1:3.7 cash match. CETF also operates relatively efficiently in comparison to other charitable organizations, with cumulative expenditures at 95% in Program and 5% in Support activities according to independent audits.



*California Foundation for Independent Living Centers (CFILO) Youth Organizing! Disabled and Proud participants attended a CETF Roundtable in Sacramento.*



*CETF President and CEO Sunne Wright McPeak commended the trailblazing leadership of the Community Technology Network.*

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