

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 2011-2012 (Cumulative to June 30, 2012)
Seed Capital Received from AT&T and Verizon:	\$60,000,000
Interest and Earned Income:	4,044,403
Contributions for Specific Programs:	1,227,369
Government Grants (ARRA NTIA)	14,359,476
Grants Approved To Date: (December 2012)	24,509,596
Grant Payments To Date: (December 2012)	20,516,685
Grant Outstanding Obligations:	3,992,911
Leveraged Match Funding for CETF Grants:	95,510,900
Total Expenditures - Statement of Activities:	49,073,835
— Program Expenditures:	46,715,264 (95%)
— Administrative Support Costs:	2,358,571 (5%)
Non-Grant Expenditures - Statement of Activities:	13,789,454
— Program Expenditures:	11,430,883 (83%)
— Administrative Support Costs:	2,358,571 (17%)
School2Home Expenditures To Date: (June 2012)	2,660,500
School2Home Budgeted Expenditures: (June 2013)	3,544,369
Total Assets - Total Liabilities and Equities:	\$31,835,078

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 1:3.9 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 Treasurer Rich Motta presents check for additional seed capital contribution to CTN CEO Eric Brown.

“CETF is committed to high productivity and low overhead to optimize impact of the Seed Capital, which has been leveraged 4-fold through prudent management and strategic actions.”

Rich Motta
CETF Treasurer

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.