



Be The One



**COMMUNITY
FOUNDATION**

of Sarasota County

FINANCIAL STEWARDSHIP REPORT

2023

Community Impact Powered
by Philanthropy



CREATING POSSIBILITIES THROUGH CHARITABLE GIVING

Philanthropy shows us that our connection to community is strengthened by our service to others

2022-2023

\$489 MILLION
TOTAL ASSETS



\$39.9 MILLION
GRANTS AND
SCHOLARSHIPS
AWARDED

\$33.7 Million Gifts Received



Presented by the
Community Foundation of Sarasota County
WITH GIVING STRENGTHENED BY
THE PATTERSON FOUNDATION

\$75 Million

in unrestricted gifts over the
eight challenges in 10 years

SEASON of
SHARING
SERVING OUR COMMUNITY SINCE 2000

More than \$38 Million
raised for Season of Sharing
to restore stability for more than
50,000 families and individuals.

76% of our funds are endowed,
enabling our Community Foundation to invest in
long-term solutions to improve the lives of those
living in our community today,
well into the future.



376 Legacy Society Members
who have selected the Community
Foundation as their trusted partner
for charitable giving in perpetuity



CFNS
ACCREDITED
FOUNDATION

Confirmed in compliance with
National Standards for
U.S. Community Foundations.
4-Star Rating on Charity Navigator.



ONE.
HOW MANY PEOPLE
IT TAKES TO MAKE
A DIFFERENCE.

YOUR COLLECTIVE GENEROSITY

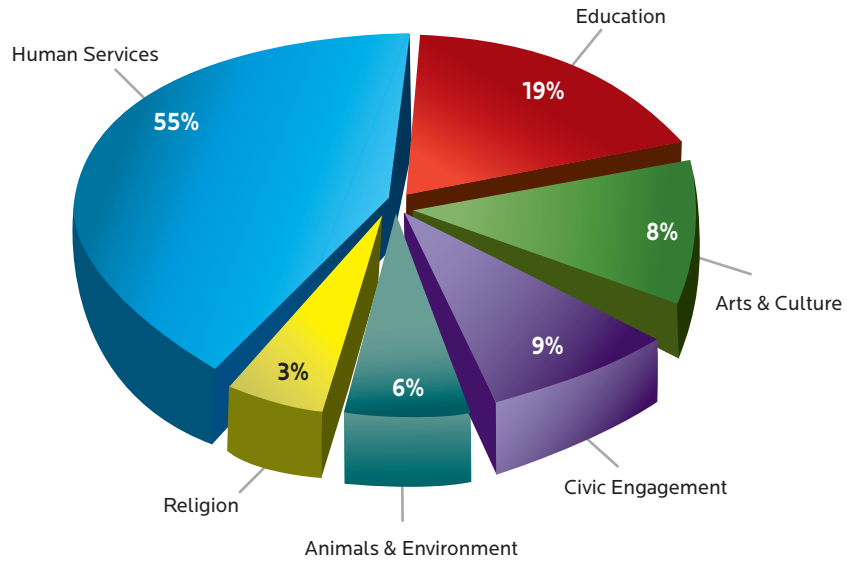
5 YEAR GRANT HISTORY

(In Millions)

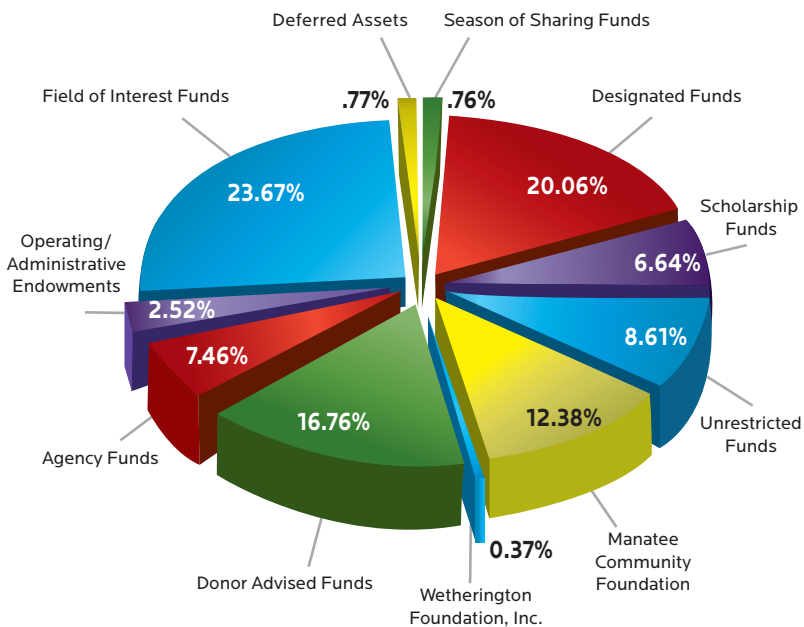


■ Season of Sharing
 ■ Giving Challenge
 ■ All Other Grants and Scholarships

GRANTS BY PROGRAM AREA



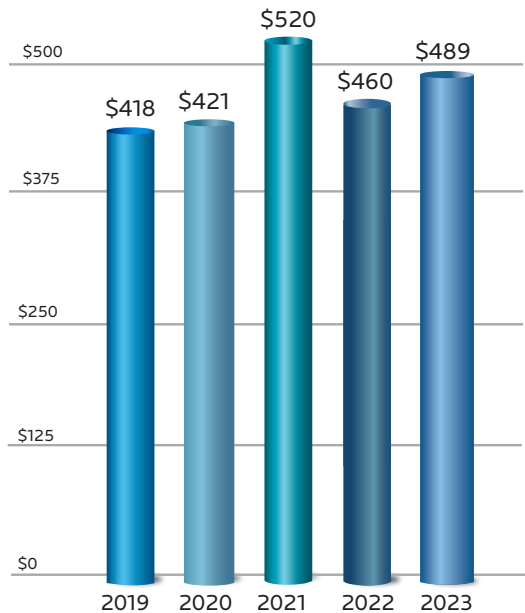
BREAKDOWN OF ASSETS



TOTAL \$488,726,138

5 YEAR GROWTH IN ASSETS

(In Millions)



FINANCIAL INFORMATION

The Community Foundation of Sarasota County, Inc. and its Subsidiaries and Support Organizations

Combined Statement of Financial Position (Audited) as of June 30, 2023 and 2022

Assets	2023	2022
Cash and cash equivalents	\$ 18,371,533	\$ 8,717,257
Investments	445,452,918	421,461,705
Contributions, pledges and bequests receivable	9,472,996	13,634,317
Program related investment loan, net	811,623	721,599
Split-interest agreement assets	8,289,029	8,982,231
Beneficial interest in perpetual trusts	1,987,669	1,928,594
Other assets	814,405	662,561
Property and equipment, net	3,525,965	3,534,423
Total Assets	\$ 488,726,138	\$ 459,642,687
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 585,992	\$ 327,817
Grants and scholarships payable	2,835,346	3,234,778
Split-interest agreements payable	2,435,193	3,212,183
Funds held as agency endowments	49,617,809	46,080,903
Total Liabilities	\$ 55,474,340	\$ 52,855,681
Net Assets		
Without donor restrictions	\$ 396,659,231	\$ 370,544,873
With donor restrictions	36,592,567	36,242,133
Total Net Assets	433,251,798	406,787,006
Total Liabilities and Net Assets	\$ 488,726,138	\$ 459,642,687

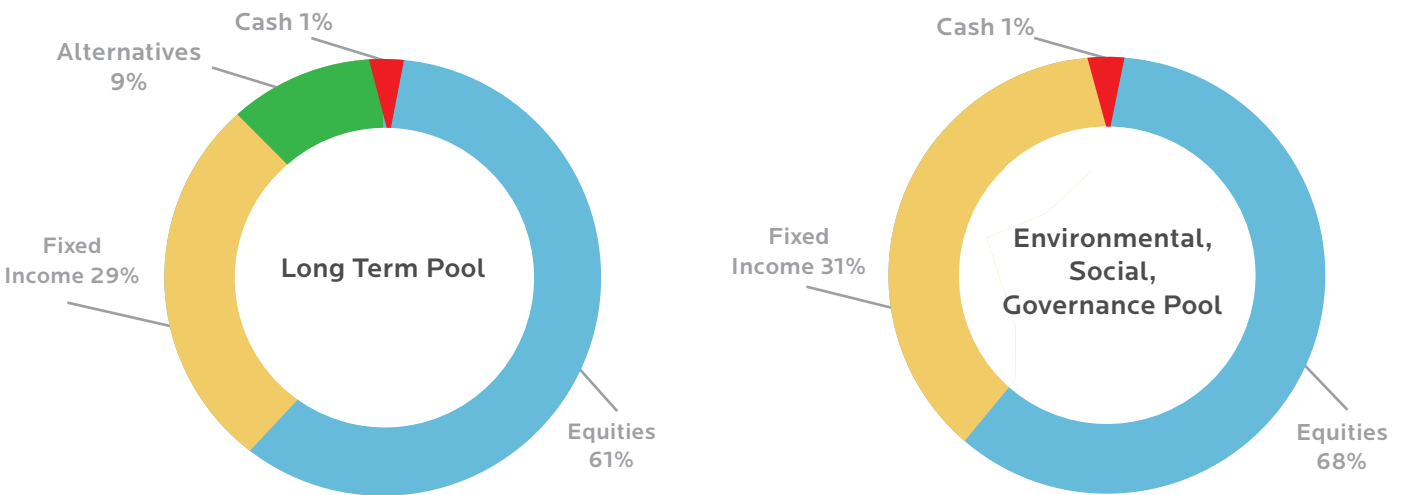
The Community Foundation received an unmodified (clean) opinion as of June 30, 2022 from Kerkering, Barberio & Co. CPA's. A complete copy of our audited financial statement is available at cfsarasota.org or by request.

The Community Foundation of Sarasota County, Inc. and its Subsidiaries and Support Organizations
 Combined Statement of Activities and Changes in Net Assets (Audited) for the Years Ended June 30, 2023 and 2022

	2023	2022
Support, Revenue and Releases		
Contributions	\$ 33,749,907	\$ 50,567,513
Realized and unrealized gain (loss) on investments	27,869,881	(59,578,889)
Investment income, net of investment expenses	9,800,899	9,846,188
Change in value of split-interest agreements	1,255,221	(1,478,299)
Change in value of beneficial interest in perpetual trusts	30,910	(419,208)
Other revenue and support	42,852	171,280
Total support, revenue and releases	\$ 72,749,670	\$ (891,415)
Expenses		
Program		
Grants and scholarships	\$ 39,944,561	\$ 45,292,943
Initiatives and program services	2,344,104	2,690,613
Total program expenses	\$ 42,288,665	\$ 47,983,556
Management and general	\$ 1,998,747	\$ 1,725,682
Development expenses	1,997,466	1,944,648
Total expenses	\$ 46,284,878	\$ 51,653,886
Change in net assets	\$ 26,464,792	\$ (52,545,301)
Net assets, beginning of year	406,787,006	459,332,307
Net assets, end of year	\$ 433,251,798	\$ 406,787,006

INVESTMENT OVERSIGHT

The Community Foundation’s Investments are overseen by our Investment Committee, appointed by our board and comprised of seven community leaders with significant investment experience. This includes approving investment strategy, hiring and evaluating investment managers, monitoring performance, and ensuring compliance with our Investment Policy Statement.



Investment Returns

For years ended June 30, 2023

Period	Returns
1Y	10.45%
3Y	7.64%
5Y	6.05%
10Y	6.79%

Fee 0.07%

Period	Returns
1Y	11.84%
3Y	7.64%

Fee 0.12%

→ **Individually Managed Account** - Donors with funds larger than \$250,000 may request

HT AND PERFORMANCE

Special Thanks to Our Investment Committee:

Laura Mattia - Co - Chair - Atlas Fiduciary Financial

Jeff McCurdy, Co- Chair - Guardsman Private Capital Management

Steven N. Dahlquist - Ameriprise Financial Services

Patricia Healy - Cumberland Advisors

Bob Stepleman - Investment columnist

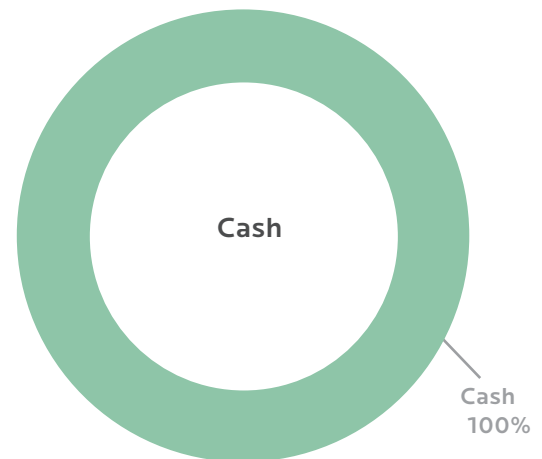
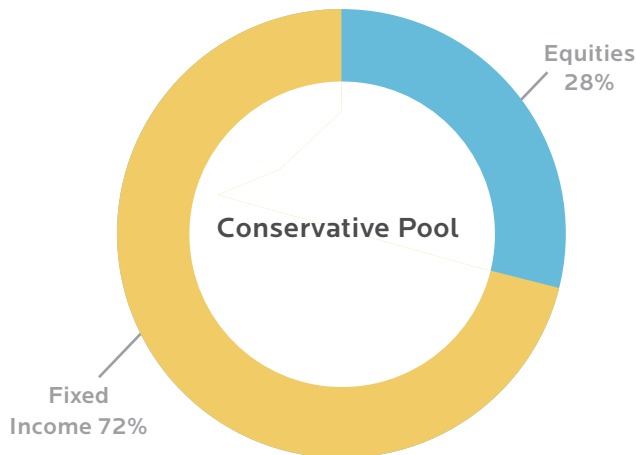
Conrad Szymanski - retired President, Bealls Department Stores and Bealls Outlet Stores

Lynn Wentworth, retired CFO, member of 3 public boards

Angela Wetzig - Sage Wealth Consulting

Investment Options

LOWER RISK
SHORTER TIME HORIZON



Investment Returns

For years ended June 30, 2023

Period	Returns
1Y	5.14%
3Y	1.39%
5Y	3.48%

Fee 0.06%

Fee 0.00%

to have their funds managed by their financial advisor, subject to our Investment Policy Statement.

LEADERSHIP

BOARD OF DIRECTORS

Officers

Marilyn Thompson, *Chair, Retired, Johnson & Johnson*
Paul Hudson, *Vice Chair, Senior Managing Director, Northern Trust*
Andrew Stultz, *Treasurer, President & Owner, Atlas Building Company of Florida*
Felice Schulaner, *Secretary, Retired, Coach, Inc.*

Additional Board Members

Daniel DeLeo, *Partner, Shumaker, Loop and Kendrick*
Dr. Karen Hamad, *MD, FACP, FAAP, First Physicians Group of Sarasota*
David Joyner, *President/Owner, Joyner Family Insurance, Inc.*
Patricia A. Mathews, *Human Resources Consultant*
Dr. Laura Mattia, *CEO & Senior Fee-Only Planner, Atlas Fiduciary Financial, LLC*
Mercedes Soler, *Solmart Media*
Janet Taylor, *MD, MPH, Psychiatrist, Self-Care Expert, Culture Shift Educator*
Jeff Troiano, *Williams Parker Harrison Dietz & Getzen*
Terri Vitale, *Community Activist*
Judge Charles E. Williams, *Circuit Court Judge, 12th Judicial Circuit*
Mary Lou Winnick, *Volunteer*

Board Ex Officio

Roxanne G. Jerde, *Community Foundation of Sarasota County*

Board Emeritus

J. Ronald Skipper, *Esq., Retired, Fergeson Skipper, P.A.* David Steves *Esq., Retired, Muirhead, Gaylor, Steves & Waskom, LLP*

Legal Counsel

Chip Gaylor, *Esq., Muirhead, Gaylor, Steves & Waskom, P.A.*

STAFF

Administration

Roxanne G. Jerde, *President and CEO*
Betsy Pennewill, *JD, General Counsel*
Nicole Coudal, *Vice President, Human Resources*
Kim Wolz, *Generalist, Human Resources*
Shaun Rogers, *Executive Assistant*
Barbie Gonzalez, *Coordinator, Administrative Services*
Michael Melendez, *Information Technology and Facilities Specialist* Lori Schaub, *Receptionist*

Community Impact

Kirsten Russell, *Vice President, Community Impact*
Michelle Croft, *Director, Community Impact*
Aude-Eureka Monde, *Manager, Nonprofit Services*
Laura Dykstra, *Coordinator, Community Impact*
Maddi Williams, *Coordinator, Community Impact*

Finance

Erin Jones, *Chief Financial Officer*
Julie Avins, *Controller*
Casey Grisanti, *Accounting Manager*
Derek Oberly, *Staff Accountant*
Kellie Gearon, *Coordinator, Grant Administration*

Philanthropy

Jay Young, *Vice President, Philanthropy*
Heidi Kellman, *Director, Philanthropy Administration*
Rina Alvarez, *Director, Donor & Advisor Engagement*
Laurie Scott, *Philanthropic Advisor*
Heather Strasser, *Coordinator, Philanthropy*
Michelle Gingrich, *Data Coordinator, Philanthropy*

Strategy and Communications

Mischa Kirby, *APR, Vice President, Strategy and Communications*
Scott Henderson, *Director, Insights*
Rebecca Abrahamson, *Senior Manager, Communications*
Sarah Firstenberger, *Manager, Events*
Amanda Suits, *Coordinator, Marketing and Events*
Sumitra Sankarasubramanian, *Data Analyst*