FINANCIAL STEWARDSHIP REPORT
2021
Community Impact Powered by Philanthropy
Reimagining Possibilities Through Charitable Giving

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

2020-2021

$520 Million Total Assets

$27.5 Million Grants and Scholarships Awarded

$28.1 Million Gifts Received

83% of Grants Distributed locally in our Four-County Region of Sarasota, Manatee, Charlotte, and DeSoto counties

1,578 Total Funds

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

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

Over the Years

More than $59 Million in unrestricted gifts made by donors over seven Giving Challenges.

Save the Date: 2022 Giving Challenge
April 26-27 • Noon to Noon

More than $34 Million raised for Season of Sharing to restore stability for more than 38,000 families and individuals.

One. How many people it takes to make a difference.

Season of Sharing Giving Challenge

Seasons of Sharing Giving Challenge Total

3

5 Year Grant History

5 Year Growth in Assets

Grants by Program Area

Breakdown of Assets

Your Collective Generosity

(9 Millions)
## Financial Information

### Combined Statement of Financial Position (Audited) as of June 30, 2021 and 2020

<table>
<thead>
<tr>
<th>Assets</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$6,638,231</td>
<td>$9,051,761</td>
</tr>
<tr>
<td>Investments</td>
<td>490,789,876</td>
<td>389,490,471</td>
</tr>
<tr>
<td>Contributions, pledges and bequests receivable</td>
<td>5,005,338</td>
<td>7,908,276</td>
</tr>
<tr>
<td>Program related investment loan, net</td>
<td>597,707</td>
<td>–</td>
</tr>
<tr>
<td>Split-interest agreement assets</td>
<td>10,312,600</td>
<td>8,313,134</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts</td>
<td>2,374,532</td>
<td>1,993,758</td>
</tr>
<tr>
<td>Other assets</td>
<td>910,547</td>
<td>950,480</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>3,543,667</td>
<td>3,644,487</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$520,172,498</td>
<td>$421,352,367</td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

#### Liabilities

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$586,458</td>
<td>$568,527</td>
</tr>
<tr>
<td>Grants and scholarships payable</td>
<td>2,181,615</td>
<td>3,322,994</td>
</tr>
<tr>
<td>Split-interest agreements payable</td>
<td>4,156,735</td>
<td>4,605,634</td>
</tr>
<tr>
<td>Funds held as agency endowments</td>
<td>53,915,383</td>
<td>42,075,180</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$60,840,191</td>
<td>$50,572,335</td>
</tr>
</tbody>
</table>

#### Net Assets

| Without donor restrictions | $417,104,633 | $336,611,066 |
| With donor restrictions    | 42,227,674   | 34,168,966   |
| **Total Net Assets**       | 459,332,307  | 370,780,032  |

### Total Liabilities and Net Assets

<table>
<thead>
<tr>
<th>2021</th>
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<tr>
<td>$520,172,498</td>
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The Community Foundation of Sarasota County, Inc. and its Subsidiaries and Support Organizations received an unmodified (clean) opinion as of June 30, 2021 from Kerkering, Barberio & Co. CPA’s. A complete copy of our audited financial statement is available at cfsarasota.org or by request.

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### Combined Statement of Activities and Changes in Net Assets (Audited) for the Years Ended June 30, 2021 and 2020

#### Support, Revenue and Releases

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$28,150,360</td>
</tr>
<tr>
<td>Realized and unrealized gain (loss) on investments</td>
<td>82,767,776</td>
</tr>
<tr>
<td>Investment income, net of investment expenses</td>
<td>8,123,140</td>
</tr>
<tr>
<td>Change in value of split-interest agreements</td>
<td>2,001,742</td>
</tr>
<tr>
<td>Change in value of beneficial interest in perpetual trusts</td>
<td>358,085</td>
</tr>
<tr>
<td>Other revenue and support</td>
<td>107,031</td>
</tr>
<tr>
<td><strong>Total support, revenue and releases</strong></td>
<td>$121,508,134</td>
</tr>
</tbody>
</table>

#### Expenses

**Program**

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and scholarships</td>
<td>$27,558,768</td>
</tr>
<tr>
<td>Initiatives and program services</td>
<td>2,172,753</td>
</tr>
<tr>
<td><strong>Total program expenses</strong></td>
<td>$29,731,521</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and general</td>
<td>$1,419,556</td>
</tr>
<tr>
<td>Development expenses</td>
<td>1,804,782</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$32,955,859</td>
</tr>
</tbody>
</table>

#### Change in net assets

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning of year</td>
<td>370,780,032</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td>$459,332,307</td>
</tr>
</tbody>
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INVESTMENT OVERSIGHT AND PERFORMANCE

The Community Foundation’s Investments are overseen by our Investment Committee, appointed by our board and comprised of six 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.

Strategies for Charitable Giving

- Cash
- Appreciated Stock
- IRA Required Minimum Distribution Gifts
- Real Estate Gifts
- Business Interest

Scan the QR Code to Learn How to Give

Special Thanks to Our Investment Committee:
Lynn Wentworth, Co-Chair, Retired CFO, Public Board Director
Jeff McCurdy, Co-Chair, Guardsman Private Capital Management
Steven N. Dahlquist, CLU, ChFC, Ameriprise Financial Services
Erv Sande, Retired Investment Banker
Conrad Szymanski, Retired President, Bealls Department Stores and Bealls Outlet Stores
Bob Stepleman, Investment Columnist

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One hundred percent (100%) of the donation is received by the Community Foundation of Sarasota County, registration #CH2471
LEADERSHIP

BOARD OF DIRECTORS
(2021-2022)

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Shumaker, Loop & Kendrick, LLP
Marilyn Thompson, Vice Chair
Retired, Johnson & Johnson
Andrew Stultz, Treasurer
President & Owner, Atlas Building Company of Florida
William M. Seider, Secretary
Williams Parker Harrison Dietz & Getzen

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John Humphrey, Retired, Roper Technologies
Donna Koffman, Philanthropist
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Rev. Kelvin Lumpkin, Light of the World International Church
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David A. Steves, Esq., Muirhead, Gaylor, Steves & Waskom, P.A.

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Betsy Pennewill, JD, Corporate Counsel
Shaun Rogers, Executive Assistant
Barbie Gonzalez, Coordinator, Administrative Services
Lori Schaub, Receptionist

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Kimberly Heimiller, Director, Marketing
Hunter Carpenter, Senior Manager, Communications
Sarah Firstenberger, Manager, Events

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Angelica Hull, Grants, Manager
Kay Carrington, Manager, Scholarships
Tianna Boswell, Coordinator, Community Impact
Deidra Greene-Larkins, Scholarship Specialist

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Lisa Carter, MS, Director, Organizational Capacity
Casey Grisanti, Staff Accountant
Shelby Manson, Staff Accountant
Jacob Meyers, Manager, Information Technology and Facilities
Kelly Norton, Manager, Human Resources and Office
Kellie Gearing, Coordinator, Grant Administration

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Aude-Eureka Mondé, Manager, Community Knowledge
Susan Geurin, Nonprofit Data Manager

Philanthropy
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Heidi Kellman, Director, Philanthropy Administration
Laurie Scott, Philanthropic Advisor
Michelle Gingrich, Data Coordinator, Philanthropy

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