



**Be The One**



**COMMUNITY  
FOUNDATION**

of Sarasota County

# **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.



Excellence. Accountability. Impact.™

OVER THE YEARS



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

**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.

## YOUR COLLECTIVE GENEROSITY

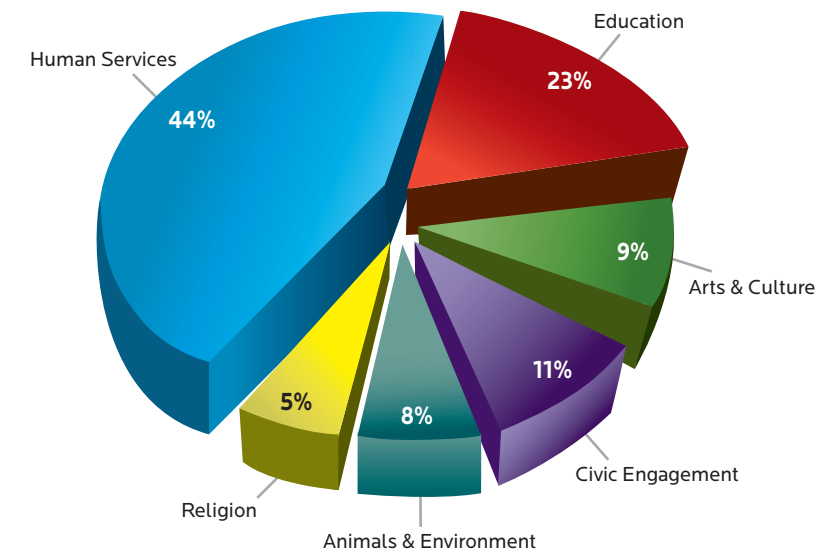
### 5 YEAR GRANT HISTORY

(In Millions)

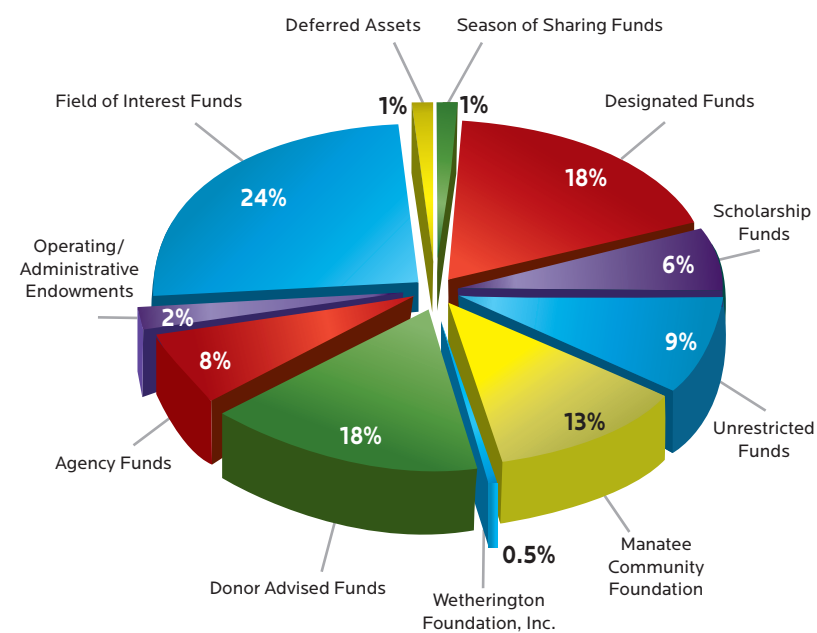


Season of Sharing Giving Challenge All Other Grants and Scholarships

### GRANTS BY PROGRAM AREA



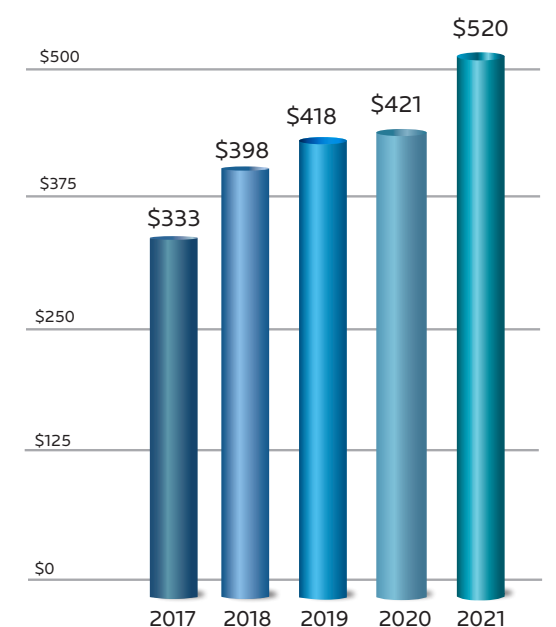
### BREAKDOWN OF ASSETS



TOTAL \$520,172,498

### 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, 2021 and 2020

Assets	2021	2020
Cash and cash equivalents	\$ 6,638,231	\$ 9,051,761
Investments	490,789,876	389,490,471
Contributions, pledges and bequests receivable	5,005,338	7,908,276
Program related investment loan, net	597,707	—
Split-interest agreement assets	10,312,600	8,313,134
Beneficial interest in perpetual trusts	2,374,532	1,993,758
Other assets	910,547	950,480
Property and equipment, net	3,543,667	3,644,487
<b>Total Assets</b>	<b>\$ 520,172,498</b>	<b>\$ 421,352,367</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 586,458	\$ 568,527
Grants and scholarships payable	2,181,615	3,322,994
Split-interest agreements payable	4,156,735	4,605,634
Funds held as agency endowments	53,915,383	42,075,180
<b>Total Liabilities</b>	<b>\$ 60,840,191</b>	<b>\$ 50,572,335</b>
<b>Net Assets</b>		
Without donor restrictions	\$ 417,104,633	\$ 336,611,066
With donor restrictions	42,227,674	34,168,966
<b>Total Net Assets</b>	<b>459,332,307</b>	<b>370,780,032</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 520,172,498</b>	<b>\$ 421,352,367</b>

The Community Foundation 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.

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, 2021 and 2020

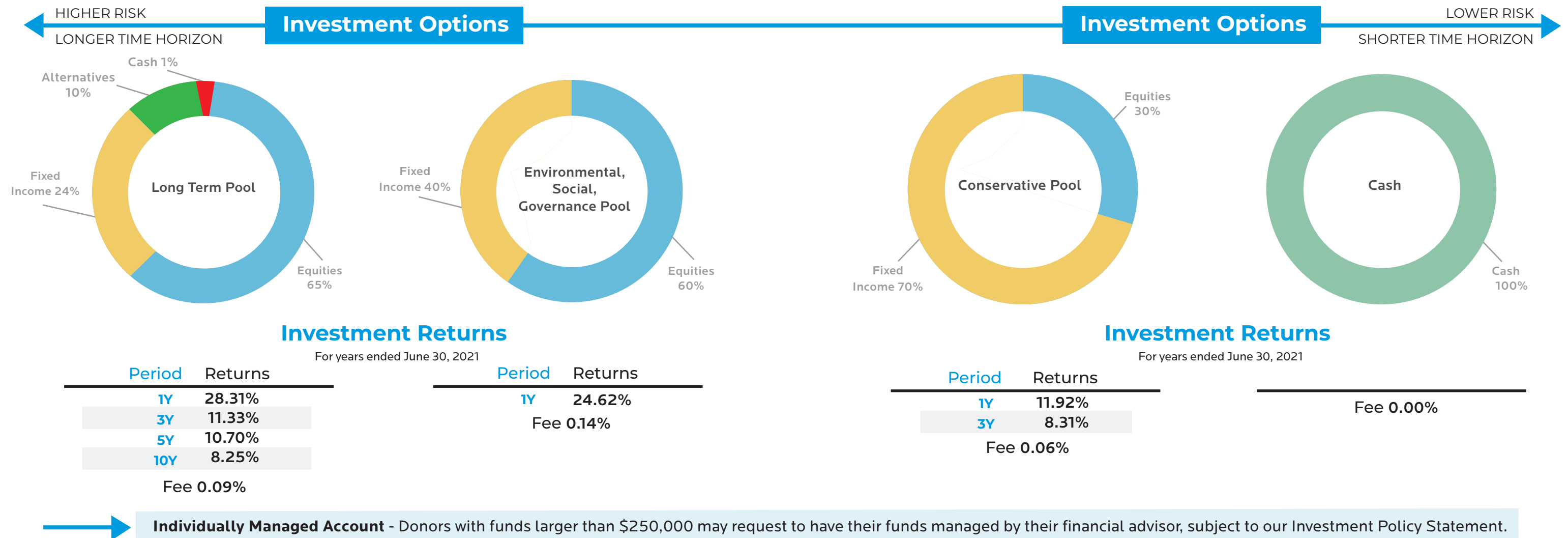
Support, Revenue and Releases	2021	2020
Contributions	\$ 28,150,360	\$ 51,225,376
Realized and unrealized gain (loss) on investments	82,767,776	(1,256,543)
Investment income, net of investment expenses	8,123,140	8,069,304
Change in value of split-interest agreements	2,001,742	(508,755)
Change in value of beneficial interest in perpetual trusts	358,085	16,400
Other revenue and support	107,031	150,070
<b>Total support, revenue and releases</b>	<b>\$ 121,508,134</b>	<b>\$ 57,695,852</b>
<b>Expenses</b>		
<b>Program</b>		
Grants and scholarships	\$ 27,558,768	\$ 48,901,018
Initiatives and program services	2,172,753	2,592,625
<b>Total program expenses</b>	<b>\$ 29,731,521</b>	<b>\$ 51,493,643</b>
Management and general	\$ 1,419,556	\$ 1,439,904
Development expenses	1,804,782	1,824,669
<b>Total expenses</b>	<b>\$ 32,955,859</b>	<b>\$ 54,758,216</b>
<b>Change in net assets</b>	<b>\$ 88,552,275</b>	<b>\$ 2,937,636</b>
Net assets, beginning of year	370,780,032	367,842,396
<b>Net assets, end of year</b>	<b>\$ 459,332,307</b>	<b>\$ 370,780,032</b>

# 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.

## 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*



## 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

THE COMMUNITY FOUNDATION OF SARASOTA COUNTY, INC. IS A REGISTERED 501(C)(3) NON-PROFIT CORPORATION. A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL-FREE 1-800-435-7352 (OR 1-800-352-9832 EN ESPAÑOL) OR GOING ON THE DEPARTMENT'S WEBSITE WWW.FLORIDACONSUMERHELP.COM. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL, OR RECOMMENDATION BY THE STATE. One hundred percent (100%) of the donation is received by the Community Foundation of Sarasota County, registration #CH2471



# LEADERSHIP

## BOARD OF DIRECTORS (2021-2022)

### Officers

Daniel DeLeo, *Chair*  
*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*

### Additional Board Members

C.J. Fishman, *Fishman & Associates, Inc.*  
Paul Hudson, *Northern Trust*  
John Humphrey, *Retired, Roper Technologies*  
Donna Koffman, *Philanthropist*  
Rodney Linford, PhD, *Retired, The Boeing Company*  
Rev. Kelvin Lumpkin, *Light of the World International Church*  
Nelle Miller, *Biztank*  
Drayton Saunders, *Michael Saunders & Company*  
Felice Schulaner, *Retired, Coach Inc.*  
Mercedes Soler, *Solmart Media*  
Jeff Troiano, *Williams Parker Harrison Dietz & Getzen*  
Janet Taylor, MD, MPH, *Psychiatrist, Self-Care Expert, Culture Shift Educator*  
Lynn Wentworth, *Public Board Director*  
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, Ferguson Skipper, P.A.*

### Legal Counsel

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

## STAFF

### Administration

Roxanne G. Jerde, *President and CEO*  
Betsy Pennewill, JD, *Corporate Counsel*  
Shaun Rogers, *Executive Assistant*  
Barbie Gonzalez, *Coordinator, Administrative Services*  
Lori Schaub, *Receptionist*

### Communications and Marketing

Mischa Kirby, APR, *Vice President, Strategic Communications and Marketing*  
Kimberly Heimiller, *Director, Marketing*  
Hunter Carpenter, *Senior Manager, Communications*  
Sarah Firstenberger, *Manager, Events*

### Community Impact

Kirsten Russell, *Vice President, Community Impact*  
Angelica Hull, *Grants, Manager*  
Kay Carrington, *Manager, Scholarships*  
Tianna Boswell, *Coordinator, Community Impact*  
Deidra Greene-Larkins, *Scholarship Specialist*

### Finance

Laura Spencer, CPA, *Chief Financial and Administrative Officer*  
Erin Jones, *Vice President, Finance and Operations*  
Julie Avins, *Director, Accounting*  
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 Gearon, *Coordinator, Grant Administration*

### Knowledge and Equity

Ranata Reeder, MA, *Vice President, Knowledge and Equity*  
Aude-Eureka Mondé, *Manager, Community Knowledge*  
Susan Geurin, *Nonprofit Data Manager*

### Philanthropy

Jay Young, *Vice President, Philanthropy*  
Heidi Kellman, *Director, Philanthropy Administration*  
Laurie Scott, *Philanthropic Advisor*  
Michelle Gingrich, *Data Coordinator, Philanthropy*

### Photography Credit

Cover Photo bottom - "The Ringling Robot" - Photo by Brooke Wessel.  
Courtesy of The Ringling.



COMMUNITY  
FOUNDATION  
of Sarasota County

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[cfsarasota.org](http://cfsarasota.org)