LETTER FROM OUR BOARD CHAIR & PRESIDENT/CEO

Dear Friends:

Philanthropy has a unique way of transforming numbers on a spreadsheet into enduring connections. Each contribution, scholarship, and grant tells a multifaceted story of a donor with a dream and an individual striving to realize their full potential. For 40 years, the Community Foundation of Sarasota County has been that bridge between charitable giving and our community’s needs. During our 40th anniversary year, we recognize the trust our donors have placed in us to steward their charitable aspirations to ensure they continue to have an everlasting impact today and in perpetuity.

Thanks to donors’ boundless generosity, we are proud to say that the Community Foundation has grown our charitable assets to more than $417 million and nearly 1,500 funds. Moreover, we awarded $21.5 million in grants and scholarships into the community to galvanize innovative solutions to causes and challenges affecting our region. While these achievements are significant, it reflects something much deeper than mere facts and figures: our community’s desire and willingness to extend a helping hand to those in need. This altruistic spirit illuminates our shared goals and guides our community impact philosophy centered around Community Care, Empowerment and Success, and Belonging and Culture.

As a testament to this sentiment, this summer we were humbled to be ranked in the 99th percentile for overall donor satisfaction and impact on the community by the Center for Effective Philanthropy, in addition to being the largest community foundation in Florida by asset size in 2018.

We hope you find this annual financial update to be informative and insightful, and that it provides greater understanding of the incredible impact your collective generosity has on our community.

Donor by donor, nonprofit by nonprofit, community by community – together, we are building the community we all want to live in. Each of us can “Be The One” to make a difference. As we celebrate our 40th Anniversary this year, we look forward to continuing to be your partner in charitable giving for the next 40 years (and more) to come.

Gratefully,

Roxanne G. Jerde, President and CEO

Nelle Miller, Board Chair

2018-2019 HIGHLIGHTS

$418 MILLION TOTAL ASSETS

$36.6 MILLION GIFTS RECEIVED

$21.5 MILLION GRANTS MADE

1,499 TOTAL FUNDS

Confirmed in compliance with National Standards for U.S. Community Foundations.
YOUR COLLECTIVE GENEROSITY

5 YEAR GRANT HISTORY
(In Millions)

GRANTS BY PROGRAM AREA

BREAKDOWN OF ASSETS

5 YEAR GROWTH IN ASSETS
(In Millions)

TOTAL $417,592,562
## 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, 2019

### Assets

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$17,702,657</td>
</tr>
<tr>
<td>Investments</td>
<td>$373,688,440</td>
</tr>
<tr>
<td>Contributions, pledges and bequests receivable</td>
<td>$10,775,061</td>
</tr>
<tr>
<td>Program related investment loan</td>
<td>$125,000</td>
</tr>
<tr>
<td>Assets held in Charitable Remainder Trusts</td>
<td>$9,513,143</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts</td>
<td>$1,459,607</td>
</tr>
<tr>
<td>Other assets</td>
<td>$573,062</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>$3,755,592</td>
</tr>
</tbody>
</table>

**Total Assets**  
$417,592,562

### Liabilities and Net Assets

#### Liabilities

<table>
<thead>
<tr>
<th>Liability Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$437,615</td>
</tr>
<tr>
<td>Grants and scholarships payable</td>
<td>$2,804,597</td>
</tr>
<tr>
<td>Split-interest agreements payable</td>
<td>$4,338,595</td>
</tr>
<tr>
<td>Funds held as agency endowments</td>
<td>$4,338,595</td>
</tr>
</tbody>
</table>

**Total Liabilities**  
$49,750,166

#### Net Assets

<table>
<thead>
<tr>
<th>Net Asset Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>$335,108,952</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>$32,733,444</td>
</tr>
</tbody>
</table>

**Total Net Assets**  
$367,842,396

**Total Liabilities and Net Assets**  
$417,592,562

The Community Foundation received an unmodified (clean) opinion as of June 30, 2019 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 year ended June 30, 2019

**Support, Revenue and Releases**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$36,625,512</td>
</tr>
<tr>
<td>Realized and unrealized gain on investments</td>
<td>10,985,566</td>
</tr>
<tr>
<td>Investment income</td>
<td>7,443,889</td>
</tr>
<tr>
<td>Change in value of split-interest agreements</td>
<td>397,245</td>
</tr>
<tr>
<td>Change in value of beneficial interest in perpetual trusts</td>
<td>(25,826)</td>
</tr>
<tr>
<td>Other revenue and support</td>
<td>230,722</td>
</tr>
<tr>
<td><strong>Total support, revenue and releases</strong></td>
<td><strong>55,657,158</strong></td>
</tr>
</tbody>
</table>

**Expenses**

**Program**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and scholarships</td>
<td>21,484,148</td>
</tr>
<tr>
<td>Program services</td>
<td>1,868,319</td>
</tr>
<tr>
<td><strong>Total program expenses</strong></td>
<td><strong>23,352,467</strong></td>
</tr>
<tr>
<td>Management and general</td>
<td>1,321,784</td>
</tr>
<tr>
<td>Development expenses</td>
<td>1,925,731</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>26,599,982</strong></td>
</tr>
</tbody>
</table>

**Change in Net assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning of year</td>
<td>338,785,220</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td><strong>$367,842,396</strong></td>
</tr>
</tbody>
</table>
INVESTMENT OVERSIGHT AND PERFORMANCE

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. The Investment Committee has direct responsibility for the oversight and management of the Foundation’s Investment Funds, including approving investment strategy, hiring and evaluating investment managers, monitoring performance, and ensuring compliance with our Investment Policy Statement.

The Long-term Investment Pool is managed on a total return basis, consistent with the applicable standard of conduct set forth in the Florida Uniform Prudent Management of Institutional Funds Act (“FUPMIFA”) adopted by the State of Florida in 2012. CFSC has worked diligently over the past several years to reduce our Investment Manager Advisory fees by over 75% to its current rate of approximately 0.12% (12 basis points) per year.

<table>
<thead>
<tr>
<th>Period</th>
<th>CFSC</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>10Y</td>
<td>8.40%</td>
<td>8.82%</td>
</tr>
<tr>
<td>5Y</td>
<td>5.46%</td>
<td>5.91%</td>
</tr>
<tr>
<td>3Y</td>
<td>8.29%</td>
<td>8.42%</td>
</tr>
<tr>
<td>1Y</td>
<td>5.44%</td>
<td>7.53%</td>
</tr>
</tbody>
</table>

For years ended June 30, 2019

Benchmark (40% S&P 500; 40% Barclays Agg; 20% EAFE)

OUR 2018/2019 INVESTMENT MANAGERS:
Northern Trust | Vanguard | Hancock Whitney Bank

OUR INVESTMENT COMMITTEE:

Jeff McCurdy, Chair – Jeff McCurdy has 25 years of experience advising ultra-high net worth families on all aspects of their investments as well as serving as a board member for numerous private companies. He is the founder and principal of Guardsman Private Capital Management, a boutique investment consulting firm based out of Sarasota, Florida.

Steven N. Dahlquist, CLU, ChFC – Steve is an independent financial consultant and advisor with more than 30 years of experience in the financial services industry. He holds several distinguished designations, including Chartered Life Underwriter® and Chartered Financial Consultant®. He also has a Series 7 General Securities License and has been managing private client accounts, retirement plans, and foundation investments for more than three decades.

Sean Koscho – Sean had a 13-year career as a veteran trader on Wall Street, serving 12 years as Director, Equity Derivatives and Convertible Bond Trader with Merrill Lynch, Pierce, Fenner and Smith and one year as Director, Co-Head of Convertible Trading with Bank of America, both in New York City.

Ervin Sande – Erv’s investment career included 35 years with a Canadian investment bank. As the firm progressed from a limited partnership to a publicly listed company, it was purchased by a major Canadian bank and Erv retired from his position as a senior Managing Director and Senior Vice President. During his career Erv was appointed Allied Member of the New York Stock Exchange, Vice President of the Alberta Stock Exchange, Chair and member of many Toronto and Montreal Stock Exchanges Committees.

Robert S. Stepleman, Ph.D. – Dr. Stepleman’s professional career has included: manager, planner, and technical contributor at various Exxon Mobil Corporation Companies; researcher in Applied Mathematics at RCA Laboratories; Associate Professor of Computer Science at Rutgers University and Assistant Professor of Applied Mathematics and Computer Science at the University of Virginia. Bob has been a contributor to Barron’s National Financial Weekly, and is Chief Portfolio Strategist for Dow Wealth Management.

Conrad Szymanski – Conrad is a former president of Bealls Outlets Stores and Burkes Outlet Stores. He is also a former president of Bealls Department Stores and repositioned the retailer from 35,000 square foot stores serving a largely retiree demographic to 80,000 square foot stores focusing on the unique elements of the Florida lifestyle. Szymanski currently serves on the board of directors for Bealls, Inc.

Lynn Wentworth – Lynn was a successful executive in both the telecommunications and building materials distribution industries. After working in public accounting, she spent much of her career with BellSouth Corporation in various roles, including chief financial officer for the Communications Group, treasurer of BellSouth Corporation and vice president/general manager of BellSouth’s billion dollar consumer sales and service operation in Georgia.
OTHER INVESTMENT OPTIONS

Donors have the following additional choices in how their funds are invested:

- **Cash** – Funds held in cash are not subject to investment risk and have no investment fee.
- **Conservative Pool** – the conservative pool is invested with an approximate allocation of 70% Fixed Income and 30% Equities. The Investment Manager Advisory fee is approximately 0.08% per year (8 basis points).
- **Individually Managed Account** – Donors with funds of $250,000 or higher may request for the fund to be managed by their professional advisor, provided they are independent of the donor and agree to abide by our Investment Policy Statement.
- **Charitable Gift Annuity** – In exchange for a transfer of cash or property, donors can receive fixed payments for life and receive a charitable income tax deduction for the gift portion of the annuity.
LEADERSHIP

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(2019-2020)

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Bizzank
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J. Ronald Skipper, Esq., Retired
Roxanne G. Jerde, Board Ex-Officio
Mary Lou Winnick, Lynn Wentworth, Marilyn Thompson, Retired
T. Andrew Stultz, Richard Smith, CPA, Retired
Felice Schulaner, Retired
Matthew Sauer, Michael R. Pender, Jr., CPA, Jeffrey R. McCurdy,
Rodney Linford, Retired
Donna Koffman, C.J. Fishman, William M. Seider,
C.J. Fishman, Williams Parker Harrison Dietz & Getzen
Daniel DeLeo, Officers
(2019-2020)

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cfsarasota.org

Additional Board Members
Pamela G. Papadakis, Northern Trust
Donna Koffman, Philanthropist
Rodney Linford, Retired, McDonnell Douglas Aerospace
Kelvin Lumpkin, Light of the World International Church
Jeffrey R. McCurdy, Guardsman Private Capital Mgmt.
Michael R. Pender, Jr., CPA, Cavanaugh & Co., LLP
Matthew Sauer, Herald-Tribune Media Group
Drayton Saunders, Michael Saunders & Company
Felice Schulauer, Retired, Coach Inc.
Richard Smith, CPA, Retired, CS&L CPAs
T. Andrew Stultz, Atlas Building Company of Florida
Marilyn Thompson, Retired, Johnson & Johnson
Terri Vitale, Tandem Enterprises
Lynn Wentworth, Chairman, Cincinnati Bell
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, PA.
David A. Steves, Esq., Muirhead, Gaylor, Steves & Waskom, PA.

STAFF

Corporate Services
Roxanne G. Jerde, President and CEO
Betsy Pennewill, JD, Corporate Counsel
Shaun Rogers, Executive Assistant
Barbie Gonzalez, Coordinator, Administrative Services
Lori Schaub, Receptionist
Mischa Kirby, APR, Vice President, Strategic Communications and Marketing
Hunter Carpenter, Manager, Communications and Marketing
Kim Micalizzi, Coordinator, Marketing and Events

Community Impact
Kirsten Russell, Vice President, Community Impact
Nicole Light, Education Officer
Madeline Hansen, Manager, Nonprofit Services
Lindsey Masterson, Manager, Scholarships and Grants
Susan Geurin, Nonprofit Data Manager
Angelica Hull, Coordinator, Community Impact

Philanthropy
Marlo Turner, CFRE, Senior Vice President, Philanthropy
Heidi Kellman, Director, Philanthropy Administration
Katie Schwabach, Philanthropic Advisor
Elise Buck, Coordinator, Philanthropy
Michelle Gringrich, Data Coordinator

Finance and Administration
Laura Spencer, CPA, Chief Financial and Administrative Officer
Erin Jones, Vice President, Finance and Operations
Julie Avins, Senior Accountant
Shelby Manson, Staff Accountant
Trish McNamee, Manager, Grant Administration and Analytics
Schelanda Morciglio, Coordinator, Grants
Amy Helms, SHRM-SCP, Manager, Human Resources and Office
Weston Whitham, Facilities Coordinator
Casey Grisanti, Staff Accountant

40 YEARS OF COMMUNITY IMPACT
COMMUNITY FOUNDATION
OF SARASOTA COUNTY

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