



Be The One

40
YEARS OF COMMUNITY IMPACT



COMMUNITY
FOUNDATION
of Sarasota County

FINANCIAL REPORT

2018/19

Community Impact Powered
by Philanthropy

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,



Nelle Miller, Board Chair



Roxanne G. Jerde, President and CEO

2018-2019 HIGHLIGHTS

\$418
MILLION
TOTAL ASSETS

\$36.6
MILLION
GIFTS RECEIVED

\$21.5
MILLION
GRANTS MADE

1,499
TOTAL
FUNDS



Excellence. Accountability. Impact.™

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

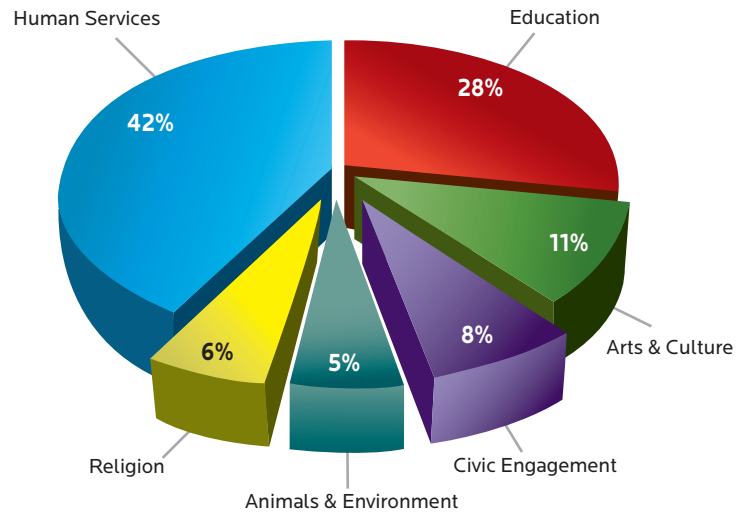
YOUR COLLECTIVE GENEROSITY

5 YEAR GRANT HISTORY

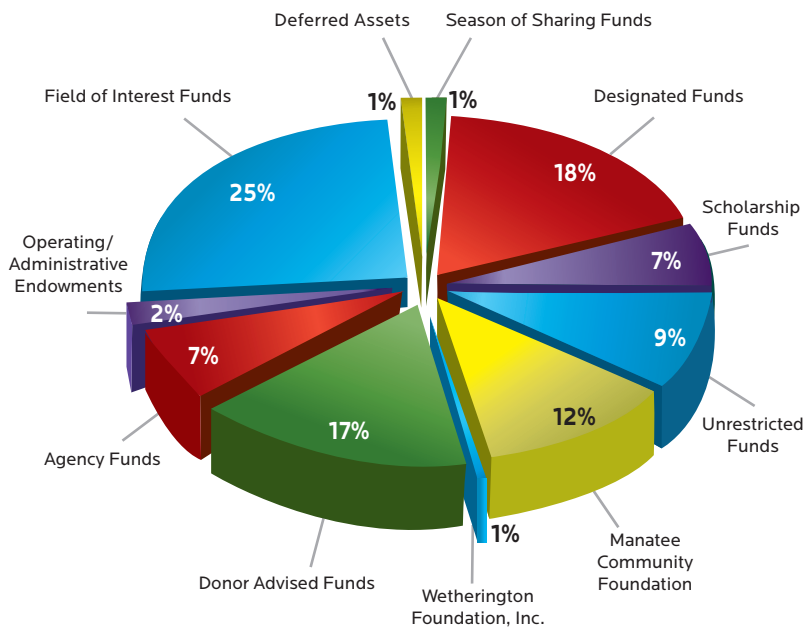
(In Millions)



GRANTS BY PROGRAM AREA



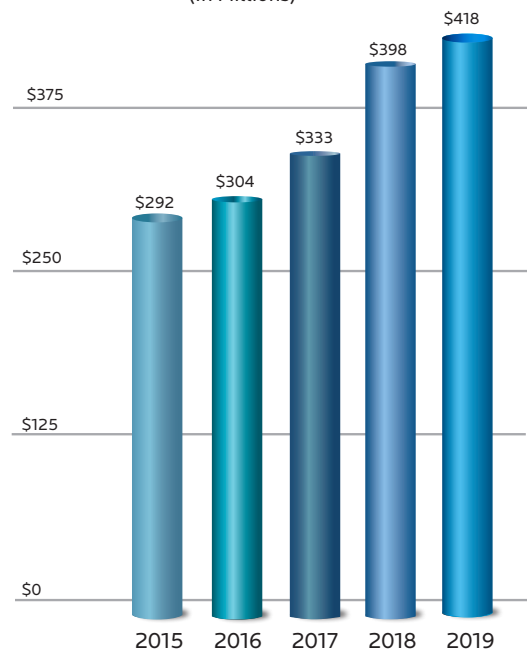
BREAKDOWN OF ASSETS



TOTAL \$417,592,562

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, 2019

Assets

Cash and cash equivalents	\$	17,702,657
Investments		373,688,440
Contributions, pledges and bequests receivable		10,775,061
Program related investment loan		125,000
Assets held in Charitable Remainder Trusts		9,513,143
Beneficial interest in perpetual trusts		1,459,607
Other assets		573,062
Property and equipment, net		3,755,592
Total Assets	\$	417,592,562

Liabilities and Net Assets

Liabilities

Accounts payable and accrued expenses	\$	\$437,615
Grants and scholarships payable		2,804,597
Split-interest agreements payable		4,338,595
Funds held as agency endowments		42,169,359
Total Liabilities	\$	49,750,166

Net Assets

Without donor restrictions	\$	335,108,952
With donor restrictions		32,733,444
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 Kerkerling, 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

Contributions	\$ 36,625,512
Realized and unrealized gain on investments	10,985,566
Investment income	7,443,889
Change in value of split-interest agreements	397,245
Change in value of beneficial interest in perpetual trusts	(25,826)
Other revenue and support	230,722
Total support, revenue and releases	55,657,158

Expenses

Program

Grants and scholarships	21,484,148
Program services	1,868,319
Total program expenses	23,352,467
Management and general	1,321,784
Development expenses	1,925,731
Total expenses	26,599,982

Change in Net assets	29,057,176
Net assets, beginning of year	338,785,220
Net assets, end of year	\$ 367,842,396

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.

	Period	CFSC	Benchmark
INVESTMENT	10Y	8.40%	8.82%
	5Y	5.46%	5.91%
RETURNS	3Y	8.29%	8.42%
	1Y	5.44%	7.53%

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.

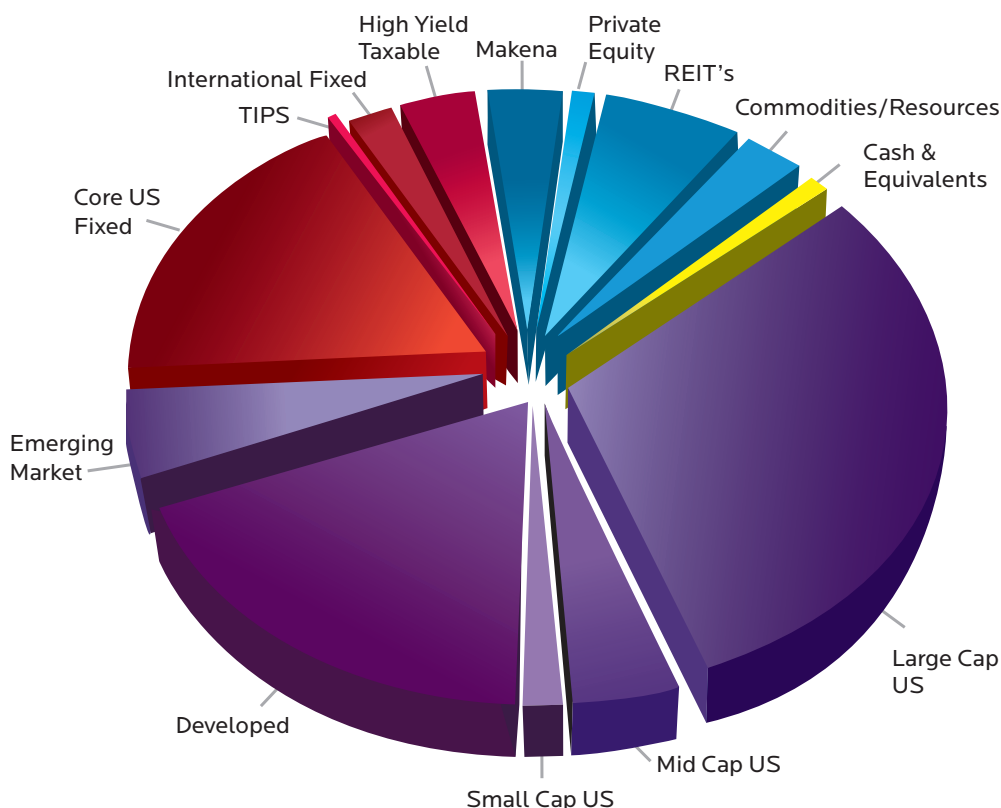
LONG-TERM INVESTMENT POOL

PORTFOLIO COMPOSITION

As of June 30, 2019

\$291 MILLION

Total Invested



Alternatives: 14.9%

Makena: 3.8%

Private Equity: 1.2%

REITs: 6.8%

Commodities: 3.0%

Cash & Equivalents: 1.0%

Total Equity 60.1%

U.S. Large Cap: 30.9%

U.S. Mid Cap: 4.2%

U.S. Small Cap: 1.4%

Non-U.S. Developed: 18.4%

Non-U.S. Emerging: 5.1%

Total Fixed Income 24%

Core US Fixed: 17.8%

TIPS: 0.2%

International Fixed: 2.3%

High Yield: 3.7%

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

BOARD OF DIRECTORS

(2019-2020)

Officers

Nelle Miller, *Chair*
Biztank
Daniel DeLeo, *Vice Chair*
Shumaker, Loop & Kendrick, LLP
Richard Gans, *Treasurer*
Ferguson Skipper, P.A.
William M. Seider, *Secretary*
Williams Parker Harrison Dietz & Getzen

Additional Board Members

C.J. Fishman, *Fishman & Associates, Inc.*
Paul Hudson, *Northern Trust*
Donna Koffman, *Philanthropist*
Rodney Linford, *Retired, McDonnell Douglas Aerospace*
Kelvin Lumpkin, *Light of the World International Church*
Jeffrey R. McCurdy, *Guardspan Private Capital Mgmt.*
Michael R. Pender, Jr., CPA, *Cavanaugh & Co., LLP*
Matthew Sauer, *Herald-Tribune Media Group*
Drayton Saunders, *Michael Saunders & Company*
Felice Schulaner, *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*

