FINANCIAL STEWARDSHIP REPORT
2020
Community Impact Powered by Philanthropy
A YEAR MARKED BY HEALING THROUGH GIVING

In this time of recovery, philanthropy shows us that our connection to community is strengthened by our service to others.

$421 MILLION TOTAL ASSETS

$51.2 Million Gifts Received

22.3%

Annual payout rate of Donor Advised Funds with the Community Foundation (above national average)
For Non-Endowed Funds Only

$48.9 MILLION GRANTS AND SCHOLARSHIPS AWARDED

1,554 TOTAL FUNDS

$19.1 MILLION in unrestricted gifts made by nearly 59,000 donors during the 2020 Giving Challenge

1,884 Season of Sharing gifts made in response to the coronavirus pandemic
MARCH 16 - OCTOBER 31, 2020

350 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

ONE. HOW MANY PEOPLE IT TAKES TO MAKE A DIFFERENCE.
YOUR COLLECTIVE GENEROSITY

5 YEAR GRANT HISTORY
(In Millions)

GRANTS BY PROGRAM AREA
Human Services 45%
Education 18%
Arts & Culture 12%
Civic Engagement 12%
Religion 6%
Animals & Environment 7%

BREAKDOWN OF ASSETS

TOTAL $421,352,367

5 YEAR GROWTH IN ASSETS
(In Millions)

2016 2017 2018 2019 2020
$304 $333 $398 $418 $421
$0 $125 $250 $375

Human Services
Education
Arts & Culture
Civic Engagement
Religion
Animals & Environment

Operating/ Administrative Endowments 2%
Agency Funds 7%
Donor Advised Funds 17%
Wetherington Foundation, Inc. 12%
Manatee Community Foundation 0.5%
Unrestricted Funds 9%
Scholarship Funds 7%
Designated Funds 18%
Season of Sharing Funds 1%
Deferred Assets 1%
Field of Interest Funds 24%

2016 2017 2018 2019 2020
$417,592,562 $398,382,914 $333,577,282 $304,294,808 $292,099,560
1% 18% 7% 9% 12%
0.5% 17% 7% 2% 24%
34.3 24.8 32.9 34.3 48.9
$0 $10 $20 $30 $40
## 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, 2020 and 2019

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$19,056,379</td>
<td>$17,702,657</td>
</tr>
<tr>
<td>Investments</td>
<td>379,485,853</td>
<td>373,688,440</td>
</tr>
<tr>
<td>Contributions, pledges and bequests receivable</td>
<td>7,908,276</td>
<td>10,775,061</td>
</tr>
<tr>
<td>Program related investment loan</td>
<td>—</td>
<td>125,000</td>
</tr>
<tr>
<td>Split-interest agreement assets</td>
<td>8,313,134</td>
<td>9,513,143</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trusts</td>
<td>1,993,758</td>
<td>1,459,607</td>
</tr>
<tr>
<td>Other assets</td>
<td>950,480</td>
<td>573,062</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>3,644,487</td>
<td>3,755,592</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$421,352,367</strong></td>
<td><strong>$417,592,562</strong></td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

#### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$568,527</td>
<td>$437,615</td>
</tr>
<tr>
<td>Grants and scholarships payable</td>
<td>3,322,994</td>
<td>2,804,597</td>
</tr>
<tr>
<td>Split-interest agreements payable</td>
<td>4,605,634</td>
<td>4,338,595</td>
</tr>
<tr>
<td>Funds held as agency endowments</td>
<td>42,075,180</td>
<td>42,169,359</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$50,572,335</strong></td>
<td><strong>$49,750,166</strong></td>
</tr>
</tbody>
</table>

#### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>$336,611,066</td>
<td>$335,108,952</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>34,168,966</td>
<td>32,733,444</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>370,780,032</strong></td>
<td><strong>367,842,396</strong></td>
</tr>
</tbody>
</table>

The Community Foundation received an unmodified (clean) opinion as of June 30, 2020 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 for the Years Ended June 30, 2020 and 2019

<table>
<thead>
<tr>
<th>Support, Revenue and Releases</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$ 51,225,376</td>
<td>$ 36,625,512</td>
</tr>
<tr>
<td>Realized and unrealized gain (loss) on investments</td>
<td>(1,256,543)</td>
<td>10,985,566</td>
</tr>
<tr>
<td>Investment income, net of investment expenses</td>
<td>8,069,304</td>
<td>7,443,889</td>
</tr>
<tr>
<td>Change in value of split-interest agreements</td>
<td>(508,755)</td>
<td>397,245</td>
</tr>
<tr>
<td>Change in value of beneficial interest in perpetual trusts</td>
<td>16,400</td>
<td>(25,826)</td>
</tr>
<tr>
<td>Other revenue and support</td>
<td>150,070</td>
<td>230,722</td>
</tr>
<tr>
<td><strong>Total support, revenue and releases</strong></td>
<td>$ 57,695,852</td>
<td>$ 55,657,158</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Program</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and scholarships</td>
<td>$ 48,901,018</td>
<td>$ 21,484,148</td>
</tr>
<tr>
<td>Initiatives and program services</td>
<td>2,592,625</td>
<td>1,868,319</td>
</tr>
<tr>
<td><strong>Total program expenses</strong></td>
<td>$ 51,493,643</td>
<td>$ 23,352,467</td>
</tr>
<tr>
<td>Management and general</td>
<td>$ 1,439,904</td>
<td>$ 1,321,784</td>
</tr>
<tr>
<td>Development expenses</td>
<td>1,824,669</td>
<td>1,925,731</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$ 54,758,216</td>
<td>$ 26,599,982</td>
</tr>
</tbody>
</table>

| Change in Net assets                                         | $ 2,937,636 | $ 29,057,176 |
| Net assets, beginning of year                                | 367,842,396 | 338,785,220 |
| **Net assets, end of year**                                  | $ 370,780,032 | $ 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 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.

INVESTMENT OPTIONS

■ LONG-TERM POOL

<table>
<thead>
<tr>
<th>ASSET ALLOCATION</th>
<th>Fixed Income</th>
<th>Equity</th>
<th>Cash</th>
<th>Alternative Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>as of June 30, 2020</td>
<td>28%</td>
<td>61%</td>
<td>.5%</td>
<td>10%</td>
</tr>
</tbody>
</table>

INVESTMENT RETURNS

For years ended June 30, 2020

<table>
<thead>
<tr>
<th>Period</th>
<th>Community Foundation</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>10Y</td>
<td>7.58%</td>
<td>8.27%</td>
</tr>
<tr>
<td>5Y</td>
<td>5.28%</td>
<td>6.42%</td>
</tr>
<tr>
<td>3Y</td>
<td>5.00%</td>
<td>6.58%</td>
</tr>
<tr>
<td>1Y</td>
<td>2.00%</td>
<td>5.47%</td>
</tr>
</tbody>
</table>

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

■ ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) POOL (NEW)

<table>
<thead>
<tr>
<th>ASSET ALLOCATION</th>
<th>Fixed Income</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>as of June 30, 2020</td>
<td>39%</td>
<td>61%</td>
</tr>
</tbody>
</table>

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## CONSERVATIVE POOL

### ASSET ALLOCATION

as of June 30, 2020

![Pie chart showing asset allocation]

- **Equity**: 31%
- **Fixed Income**: 69%

### INVESTMENT RETURNS

<table>
<thead>
<tr>
<th>Period</th>
<th>Community Foundation</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD</td>
<td>1.85%</td>
<td>2.37%</td>
</tr>
<tr>
<td>1Y</td>
<td>6.07%</td>
<td>6.89%</td>
</tr>
</tbody>
</table>

For years ended June 30, 2020

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

### OTHER INVESTMENT OPTIONS

- **Cash** – Funds held in cash are not subject to investment fluctuations and have no investment fee and will not earn interest. Recommended if a fund will make grants in two years less.
- **Individually Managed Account** – Donors with funds meeting set balances may request for the funds to be managed by their professional advisor, meeting certain terms.

### Special Thanks to Our Investment Committee:

Jeff McCurdy, Chair, *Guardsman Private Capital Management*

Steven N. Dahlquist, CLU, ChFC, *Dahlquist and Associates*

Erv Sande, Retired, *Investment Banker*

Conrad Szymanski, Retired President, *Bealls Department Stores and Bealls Outlet Stores*

Bob Stepleman, *Investment Columnist*

Lynn Wentworth, Retired CFO, *Public Board Director*
LEADERSHIP

BOARD OF DIRECTORS
(2020-2021)

Officers
Nelle Miller, Chair
Biztank
Daniel DeLeo, Vice Chair
Shumaker, Loop & Kendrick, LLP
Andrew Stultz, Treasurer
President & Owner, Atlas Building Company of Florida
William M. Seider, Secretary
Williams Parker Harrison Dietz & Getzen

Additional Board Members
Paul Hudson, Northern Trust
John Humphrey, Retired, Roper Technologies
Donna Koffman, Philanthropist
Rodney Linford, Retired, Boeing Company
Kelvin Lumpkin, Light of the World International Church
Jeffrey R. McCurdy, Guardsman Private Capital Mgmt.
Matthew Sauer, Herald-Tribune Media Group
Drayton Saunders, Michael Saunders & Company
Felice Schulaner, Retired, Coach Inc.
Mercedes Soler, Solmart Media
Janet Taylor, MD, MPH, Psychiatrist, Self-Care Expert, Culture Shift Educator
Marilyn Thompson, Retired, Johnson & Johnson
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, LLP
David A. Steves, Esq., Muirhead, Gaylor, Steves & Waskom, LLP

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, Strategy and Communications
Hunter Carpenter, Manager, Communications and Marketing
Kim Adams, Coordinator, Marketing and Events

Community Impact
Kirsten Russell, Vice President, Community Impact
Nicole Light, Education Officer
Susan Geurin, Nonprofit Data Manager
Madeline Hansen, Manager, Nonprofit Services
Angelica Hull, Manager, Grants
Lindsey Masterson, Manager, Scholarships and Grants
Aude-Eureka Mondé, Coordinator, Community Impact
Kay Carrington, Scholarship Specialist

Philanthropy
Heidi Kellman, Director, Philanthropy Administration
Katie Schwabach, Philanthropic Advisor
Elise Buck, Coordinator, Philanthropy
Michelle Gingrich, Data Coordinator, Philanthropy

Finance
Laura Spencer, CPA, Chief Financial and Administrative Officer
Erin Jones, Vice President, Finance and Operations
Julie Avins, Senior Accountant
Casey Grisanti, Staff Accountant
Shelby Manson, Staff Accountant
Trish McNamee, Manager, Grant Administration and Analytics
Amy Helms, SHRM-SCP, Manager, Human Resources and Office
Jacob Meyers, Manager, Information Technology

COMMUNITY FOUNDATION
of Sarasota County
2635 Fruitville Road | Sarasota, FL 34237 | 941.955.3000
cfsarasota.org