



Pikes Peak Community Foundation Annual Report 2017

Inspiring a more generous community.



ppcf.org



Partners in Housing received a \$60,000 grant from Giving Together Co-funding Initiative to support families in transition.
Photo courtesy of Partners in Housing

Letter from the Board Chair and CEO

Our vision is to make the Pikes Peak Region one of the most generous communities in America; to make giving back part of our shared identity. To put us on this path, we spent the last year re-shaping our operations to prioritize our work with donors and professional advisors, to identify new ways to leverage philanthropy, and to promote charitable giving as part of effective estate planning, all focused on making our community better today and tomorrow.

Sadly, we lost a member of our Trustees, Kae Rader, in 2017. Kae was an inspiration and a driving force as a Trustee, providing strong leadership in positioning PPCF for long-term success and prosperity. It is with her spirit in mind that we look forward to 2018 and to building upon our success.

Sincerely,

Wendel Torres
Chair, Board of Trustees

Gary Butterworth
Chief Executive Officer

In 2017, we:

- Developed a partnership with The Denver Foundation, CONO, and the State of Colorado to facilitate the Transforming Safety program and \$1.3 million in grants to serve Southeast Colorado Springs
- Partnered with COPPeR (Cultural Office of the Pikes Peak Region) to develop an arts prize competition to generate new interest and awareness of arts and culture in Colorado Springs
- Facilitated workshops for donors and professional advisors focused on values-based giving, using complex assets for charitable funds, and family philanthropy
- Refined our internal policies and governance and submitted our candidacy for National Standards Certification by the Council on Foundations

New Funds in 2017

We welcomed ten new funds to the Pikes Peak Community Foundation philanthropic family. Individuals, families and corporations leverage their impact and target ways to give back by organizing their philanthropy through PPCF. We are grateful to advise and provide peace of mind to those who are investing in the community we love.

Donor Advised Funds

Anglers Fund
John Olive and Sue Gilmore

Butlak Benevolent Fund
Jan and Diann Butlak

Giving Together Co-Funding Initiative

Griffis/Blessing Charitable Fund

Hauck Family Fund
Mary and Peter Hauck

Ronald and Judith A. Palmer Fund

PPCF Staff Giving Fund

Pikes Peak Summit Complex Fund

Endowed Funds

James and Margaret Strub Fund

Nonprofit Endowments

Robert J. Weggel Fund
for Rocky Mountain Field Institute

Testimonial from Nor'wood Fund

"Great communities are constantly investing in themselves. Working with Pikes Peak Community Foundation is one way that we can all invest to make this region a vibrant place to live"



Chris Jenkins
PPCF Trustee and Nor'wood Fund Advisor

Our collective generosity fuels a better community, now and forever.

What we do

We build permanent endowment funds that multiply over time and benefit our community forever.

We create custom-designed charitable gift plans for individuals, families and businesses. Examples include donor advised funds, designated funds, endowment funds, and field of interest funds.

We provide a simple, flexible, and inexpensive alternative to setting up a private foundation.

We offer maximum tax advantages for charitable giving. In addition, we can accept a wide range of complex assets, including property and business interest.

We preserve and honor the intentions and values of donors who create funds with the Community Foundation.

We maintain intimate knowledge about local nonprofit organizations and provide timely information for donors who want to support those organizations.

We steward gifts through prudent investment practices with oversight from our Board of Trustees and Investment Committee.

148

Donor Advised Funds

\$29,740,990

Net Value

66

Designated Funds

\$6,166,206

Net Value

5

Field of Interest Funds

\$1,080,479

Net Value

5

Agency Endowments

\$969,247

Net Value

Real Property

\$25,961,726

Net Value

Stories of Generosity



Giving Together

In 2017, six local funders united to research and co-fund an organization that addresses an important community issue. These funders include local family foundations as well as donor advised funds that seek to leverage the impact of their grantmaking. Over six months the team honed their funding focus and interviewed nonprofits. The co-funders determined they could make significant impact by funding transitional housing for homeless families with children.

Partners in Housing (PIH) received a \$60,000 grant to support eight families living in transitional housing units as part of PIH's homeless self-sufficiency program. Participating funders were the Strub-Heer Fund, Moniker Foundation, Leighty Foundation, RNR Foundation, Dakota Foundation, and Pikes Peak Community Foundation.



Joe Cahalan Fund

Joe Cahalan was an artist. He was also the quintessential bootstrap example: he grew up as an orphan at Boys Town in Nebraska before coming to Colorado to work as a sign painter. Along the way he met a trusted friend and fellow lover of the arts. Upon Joe's death, he asked his friend to advise his fund at PPCF. In 2017, Hurricane Maria devastated Puerto Rico, making orphans' lives especially perilous. Joe's fund advisor worked with the community foundation to direct a \$5,000 grant to La Casa de Todos orphanage in Puerto Rico in honor of Joe.

Years after his death, Joe's fund was able to navigate the complexities of a donation sent to a Spanish-speaking disaster area to support a cause personal to Joe. As Joe's fund advisor put it, "Joe's life as an orphan was difficult. He would have wanted to help vulnerable kids affected by the hurricane."

Legacy Planning: Mary Starsmore



Starsmore Visitor and Nature Center

Mary and Jim Starsmore lived in a stone house that Jim built in 1928. In 1992, the house was purchased by the City of Colorado Springs and moved from the corner of Nevada and Cheyenne Mountain Road to the mouth of North Cheyenne Cañon. It now serves as the Starsmore Visitor and Nature Center.

Mary Starsmore wanted to care for the long-term maintenance of the Starsmore Center facility and surrounding Cheyenne Cañon. When she passed, she left her remaining assets in an endowed fund that would forever care for this beloved community asset.

Now, the Friends of Cheyenne Cañon has been caring for the Starsmore Center for over 25 years. In 2017, they utilized a \$25,000 grant from the Mary Starsmore Endowment to refurbish the interpretive exhibits at Starsmore Center and to rejuvenate the Hummingbird Demonstration Garden. This is a unique public, private partnership with the City.

Mary's legacy lives on as her original home now serves as the gateway to discovering the beautiful waterfalls, rockformations, wildflowers and wildlife. Every year, thousands of visitors and local residents are able to discover the wonders of Cheyenne Cañon.

1928 Society: Estate Gifts to Benefit our Community

The 1928 Society recognizes individuals and couples who have dedicated a gift to the community through their estate plan. The legacy society's name honors the original Colorado Springs Community Trust established in 1928, which PPCF continues to steward. The original trust documents contain an

important message for philanthropists today: "It is hoped that...those of the present day will want to share in providing for the needs now and into the future."

Members of the 1928 Society are future-focused, and will leave part of their estate to enrich lives in our community

for decades. In its inaugural year, 2017, the 1928 Society welcomed 11 members. By utilizing their donor advised fund in their estates, PPCF is able to maintain a detailed donor intent document to ensure careful stewardship of that gift far into the future.



Pikes Peak Real Estate Foundation

The Pikes Peak Real Estate Foundation (PPREF) is a supporting organization of PPCF. Donors can increase the value of a gift by donating real estate directly to PPREF, which can sell the property and utilize the proceeds in a donor advised fund or can be designated for a particular cause. Venetucci Farm and Aspen Valley Ranch were unique real estate assets that were donated to PPCF.

Venetucci Farm

We are grateful to the volunteers and sponsors that helped us steward the farm in 2017. Venetucci Farm continues its core mission to the community: To protect the land as open space and perpetuate the pumpkin giveaway. The Widefield Aquifer contamination continues to impact the water rights that fund the farm, and as a result we had to scale back staff

and operations. In 2016 and 2017, we convened a council of community leaders to help us understand the farm's community impact – with their help we are launching partnerships in 2018 to help us identify new ways to steward the farm as a result of the region's water issues.

Aspen Valley Ranch

Aspen Valley Ranch partners with local schools, gardening clubs, Catamount Institute and Pikes Peak Community College to realize Gordon Jackson's vision that Aspen Valley Ranch serve as an outdoor education resource. Joe McGarry, foreman Aspen Valley Ranch, has been on the property for more than a decade, and helps us continue the legacy of Gordon Jackson.

Financial Statement

Statement of Financial Position

ASSETS	
Cash and Equivalents	\$3,270,327
Investments	\$44,070,454
Property and Equipment	\$8,243,468
Land Held for Investment	\$4,323,000
Land, Building & Water Taps Held for Sale	\$3,068,496
Water Rights	\$6,003,554
Other Assets	\$80,521
Total Assets	\$69,059,820
LIABILITIES	
Accounts Payable and Accrued Expenses	\$228,693
Liabilities Associated with Charitable Remainder Trusts	\$394,002
Amounts Held for Others	\$4,963,101
Total Liabilities	\$5,585,796
NET ASSETS	
Unrestricted	\$63,338,437
Temporarily Restricted	\$135,587
Total Net Assets	\$63,474,024
Total Liabilities & Net Assets	\$69,059,820

Preliminary audited financial statements. For final 2017 audit report, visit [ppcf.org](#).

Statement of Activities

REVENUES	
Gifts and Bequests	\$3,808,268
Income on Investments	\$5,114,556
Program Income	\$134,159
Other Income	\$265,723
Total Revenues	\$9,322,706

EXPENSES	
Grants Voted	\$4,157,918
Program Expenses	\$354,205
Payroll and Related	\$858,731
General and Administrative Expenses	\$249,119
Investment Fees	\$232,272
Depreciation	\$74,810
Rent and Utilities	\$112,495
Legal and Professional	\$49,203
Total Expenses	\$6,088,753
Change in Net Assets	\$3,233,953
Beginning Net Assets	\$60,240,071
Ending Net Assets	\$63,474,024

The PPCF Team



Gary Butterworth
Chief Executive Officer



Shelby Bobst
Philanthropy Associate



Sam Clark
Director of Philanthropy



Nikki McComsey
Director of Community
Investment



Leslie Middleton
Director of Finance



Eula Tatman
Program Officer, Grants

Program Staff

Joe McGarry
Aspen Valley Ranch
Foreman

Investment Committee

Rob Wrubel
Cascade Investment
Group
Ward Berlin
K @ W Enterprises

Thayer Tutt
El Pomar Foundation
Herman Tiemens
Wells Fargo Advisors

Thomas Pfeifle
El Paso County
Retirement Plan

Professional Advisor Connections



Benjamin Harvey
Wealth Advisor
Northwestern Mutual

Benjamin Harvey loves this community and sees it as an honor to talk with his clients about their giving. Many of those whom he counsels through The Harvey Financial Group have an interest in charitable giving and the means to create a family foundation. Pikes Peak Community Foundation has had the opportunity to be a philanthropic planning partner with Ben.

"PPCF has assisted me in implementing tax advantageous structures and, at the same time, helped my clients work to refine and define their philanthropic goals. It was a pleasure this year to work as a team with PPCF and Ann Koenigsman, CPA, Partner at Stockman, Kast, Ryan + Company. Together, we were able to help a family convert their private foundation into a donor advised fund that will simplify their administrative burden while offering an ongoing community of support to their family."

Board of Trustees

Wendel P. Torres
Reliant Construction, LLC
Board Chair

**Deborah R.
Adams**
Civic Leader

Ward Berlin
K @ W Enterprises

Michael Berniger
Berniger, Berg and Diver,
LLC

Andie Doyle
Chapman Foundations
Management, LLC

**Gregory L.
Gandy, CPA**
Biggs, Kofford and Co.
Bonnie Martinez
Discover Goodwill

Joan Gurvis
Center for Creative
Leadership

Chris Jenkins
Nor'wood Development
Group

**Mari Sinton-
Martinez**
Discover Goodwill

Alicia McConnell
U.S. Olympic Committee

Ryan Reiff, CPA
BKD CPA's and Advisors

Kae Rader
Rader Consulting

Janet Suthers
Civic Leader

Rob Wrubel
Cascade Investment
Group

Annual Report 2017



Our Mission

To connect people with causes that matter by advancing philanthropy, creating legacies and fostering community stewardship.

Our Vision

A generous culture of philanthropy in which people work collaboratively to build a thriving and caring community, now and forever.

Our Core Values and Beliefs

Integrity
Good Citizenship
Respect
Excellence
Teamwork