Partners in Housing received a $60,000 grant from Giving Together Co-funding Initiative to support families in transition.
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 Southwest 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 Dave Butlak
- Giving Together Co-Funding Initiative
- Griffis/Blessing Charitable Fund

Endowed Funds
- James and Margaret Strub Fund
- Nonprofit Endowments
  - Robert J. Wegge Fund
    for Rocky Mountain Field Institute

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.
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 issue. These funders include local family foundations as well

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 country 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.

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.

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, rock formations, wildflowers and wildlife. Every year, thousands of visitors and local residents are able to discover the wonders of Cheyenne Cañon.

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.

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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 Widesfield 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, former Aspen Valley Ranch, has been on the property for more than a decade, and helps us continue the legacy of Gordon Jackson.

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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

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

**TOTAL LIABILITIES & NET ASSETS:** $69,059,820

**PRELIMINARY AUDIT FINANCIAL STATEMENTS. FOR FINAL 2017 AUDIT REPORT, VISIT PPCF.ORG.**

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**Professional Advisor Connections**

Benjamin Harvey loves this community and sees it as an honor to talk with his clients about 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 Koeningman, CPA, Partner at Stockman, Kent, 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."

Benjamin Harvey
Wealth Advisor
Northwestern Mutual

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**Board of Trustees**

Wendel P. Torres  
Bretz Construction, LLC  
Board Chair

Deborah R. Adams  
Civic Leader

Ward Berlin  
K @ W Enterprises

Michael Berninger  
Berninger, Berg and Co., LLC  
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Andie Doyle  
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Joan Gurvis  
Center for Creative Leadership

Chris Jenkins  
Investment Development Group

Bonnie Martinez  
Discovery Broadcast

Alicia McConnelley  
U.S. Olympic Committee  
Chief, Olympic Development

Chad Reiff  
CFA  
Chief and Executive Officer

Mari Sinton-Martinez  
Civic Leader

Janet Suthers  
Civic Leader

Joe McGarry  
Aspen Valley Ranch  
Foreman

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