

# FGCU

FLORIDA GULF COAST UNIVERSITY FOUNDATION  
ANNUAL REPORT 2020-21



FLORIDA  
GULF COAST  
UNIVERSITY  
FOUNDATION

# FOUNDATION OFFICERS 2020-21



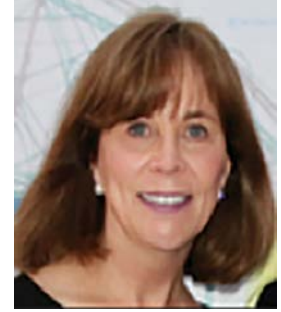
**Timothy J. Cartwright**  
Chairperson



**Mayela Rosales**  
Vice Chairperson



**Charles Ketteman**  
Treasurer



**Kim Reese**  
Secretary

## MEMBERS

Larry Antonucci  
Bill Barker  
David Bartley  
Alexandria Benjamin  
David Call  
Timothy Cartwright  
Harry Casimir  
Indera DeMine  
Dean Fjelstul  
Joseph Gammons  
Mary Beth Geier  
Dennis Hansch  
Michael Hartley  
Onur Haytac  
Laurie Holquist  
Charles Ketteman  
Alex Lambros  
Dan Lavender  
Lucienne Pears  
Geurt Peet  
Travus Pope  
Shontra Powell  
Kim Reese  
Mayela Rosales  
Joseph Schortz  
Samantha Scott  
Lee Seidler  
Doug VanOort  
Nancy Wickham

## FOUNDATION FELLOWS

Richard Ackert  
Barron Collier III  
J. Dudley Goodlette  
Ben Hill Griffin, III \*  
Alan Korest  
Bernard Lester  
David Lucas  
Lee Siedler  
Juliet Sproul  
Linda Taylor  
Charles Winton

### EX-OFFICIO (Voting members)

Michael Martin  
*President, FGCU*  
J. Leo Montgomery  
*Board of Trustee Liaison*

### EX-OFFICIO (Non-voting members)

Michael Nacheff  
*Alumni Association  
Board Chair*  
Robert Ryan, M.D.  
*Eagles Club Chair*

## CHAIRPERSONS EMERITI

Richard Ackert  
Joseph Catti  
Miller Couse  
Charles Edwards  
Jeffrey Fridkin  
John Fumagalli  
William Horowitz  
Charles Idelson  
James Knupp  
Donald "Chip" Lesch  
Stephen McIntosh  
Edward Morton  
Fred Pezeshkan  
David Powell  
Peter Sulick  
Linda Taylor  
Charles Winton

\* DECEASED

## TO CONTACT THE FGCU FOUNDATION OFFICE:

Please call **(239) 590-1067** Fax: **(239) 590-1070**  
**[fgcu.edu/foundation](http://fgcu.edu/foundation)**

# McTARNAGHAN LEGACY & EAGLE SOCIETIES

## McTARNAGHAN LEGACY SOCIETY

Established in 2005, the McTarnaghan Legacy Society recognizes friends and alumni who have included Florida Gulf Coast University in their estate plans. This special group of forward-thinkers has partnered with FGCU to plan for the University's future. These gifts contribute to FGCU's ability to provide for academic excellence, student success, scholarships and community and regional impact.

- ▶ Dr. Z. Allen and Conda Abbott
- ▶ Richard C. and Linda Sue Ackert
- ▶ Guy Almeling and Linda Sebastian
- ▶ Anonymous
- ▶ Joan and William\* Attridge
- ▶ Mr. and Mrs. Gray C. Ballman
- ▶ James R. and Susan G. Barnett
- ▶ Mr. and Mrs. Robert J. Batson
- ▶ Cynthia A. Bennett
- ▶ Greg and Sara Billings
- ▶ Naomi Bloom
- ▶ Jane S. Brenner\*
- ▶ Mr. Jeffrey Bristol
- ▶ Dr. and Mrs. H.J. Burnette
- ▶ Ms. Norma Callahan
- ▶ Mr. and Mrs. Edmund Catalano
- ▶ Mrs. Janet Cohen
- ▶ Mrs. Carolyn E. Conant-Adair
- ▶ Mr. and Mrs. Kenneth J. Cornell
- ▶ Myra Janco Daniels
- ▶ Dr. Amal\* and Mrs. Betty Das
- ▶ The Bill Eshbaugh Family
- ▶ Mr. and Mrs. Michael A. Fazio
- ▶ Mr. Robert Feir
- ▶ Dean and Alice Fjelstul
- ▶ George and Rebecca Fogg
- ▶ Dr. William J. Garbey
- ▶ Howard Gladue\*
- ▶ Mary E. Giddens
- ▶ Carolyn and Charles Gould
- ▶ Ms. Linda Guerrine
- ▶ Dorothy Guigon
- ▶ Henry Halle, III
- ▶ Larry and Judy Halpin
- ▶ Ann H. Hamilton
- ▶ Denise Heinemann, Ph.D., RN
- ▶ Mr. H. Richard Hendlar
- ▶ Mrs. Phyllis Herman
- ▶ Mrs. Mary Lou Hillier
- ▶ Mr. and Mrs. Harvey Hilton
- ▶ Meakin and Sam Hoffer
- ▶ Laura A. Holquist
- ▶ J. Webb Horton
- ▶ Mrs. Judith P. Hunter
- ▶ Mrs. LaVonne Johnson
- ▶ Ms. Carol M. Jonson
- ▶ Alan G. and Sandra R. Kaplan
- ▶ Jim and Lynn Knupp
- ▶ Cliff and Kimberly Langenbach
- ▶ Mrs. Patricia Latter
- ▶ Evelyn Lissauer\*
- ▶ David Lewis and Karen Orman
- ▶ Dr. John R. and Mrs. Veora Little
- ▶ Garry Long
- ▶ Suzanne Low
- ▶ Linda and David Lucas
- ▶ Gene Majewski
- ▶ Ms. Elissa D. Manna
- ▶ Roy and Beverly McTarnaghan
- ▶ Mr. and Mrs. John Nejman
- ▶ Mr. Michael Peceri
- ▶ Wes and Yvette Powell
- ▶ G. Jeffrey Provol
- ▶ John Rumble\*
- ▶ Mr. and Mrs. Michael J. Schroeder
- ▶ Janet Schwenn
- ▶ Graham and Meg Scott
- ▶ Lee and Gene Seidler
- ▶ Ronald Shaffer
- ▶ Lubomira Sheehy\*
- ▶ Karl and Alice Sheffield
- ▶ Dr. Jo Stecher
- ▶ Mr. and Mrs. John M. Stimson
- ▶ Dr. George W. Sypert and Dr. E. J. Arpin
- ▶ Robert M. and Linda K. Taylor
- ▶ Michael W. and Mary I. Thompson
- ▶ Mrs. Ruth U. Tobe
- ▶ Dr. and Mrs. Keith Trowbridge
- ▶ Colonel and Mrs. Dennis P. Vasey
- ▶ Logan A. Wallick and John P. Strom
- ▶ Mrs. Cecile Wang
- ▶ Cliff and Trish Welles
- ▶ Ludmilla Gricenko Wells
- ▶ Neil Yesu and Diane Buckley

## EAGLE SOCIETY

The Eagle Society recognizes donors who have contributed \$1 million or more. **Bold** denotes membership in the Order of the Majestic Eagle with lifetime giving of \$2 million or more.

- ▶ **Alico, Inc.**
- ▶ **Anonymous**
- ▶ **Backe Foundation**
- ▶ Mr. David and Dr. Alise Bartley
- ▶ Blair Foundation
- ▶ **Janet and Harvey\* Cohen**
- ▶ **Community Health Association, Inc.**
- ▶ The Conservancy of Southwest Florida
- ▶ **Myra Janco Daniels**
- ▶ **Mary E. Dooner Foundation**
- ▶ FineMark National Bank & Trust
- ▶ Dean and Alice Fjelstul
- ▶ George and Rebecca Fogg
- ▶ The Freeman Family
- ▶ Dr. William J. Garbey
- ▶ **Ginn Resorts Foundation**
- ▶ **Mickey and Claudia Gordon**
- ▶ **John\* and Dorothy Guigon**
- ▶ Michael D. and Karen J. Hartley
- ▶ Meakin and Sam Hoffer
- ▶ **Laura A. Holquist**
- ▶ **Alan G. and Sandra R. Kaplan**
- ▶ **Mr. and Mrs. Scott B. Kapnick**
- ▶ **Kelly Tractor Co.**
- ▶ **Kitson & Partners**
- ▶ **Peter D. and Eleanore A. Kleist Foundation**
- ▶ **Mr. and Mrs.\* Alan Korest**
- ▶ **Lee County Board of County Commissioners**
- ▶ Lee Health Foundation
- ▶ **Linda and David Lucas**
- ▶ **Elaine Marieb Charitable Foundation**
- ▶ Moorings Park
- ▶ Naples Botanical Garden
- ▶ **Naples Children and Education Foundation**
- ▶ **NCH Healthcare System**
- ▶ Maurizio and Laura Nisita
- ▶ Rist Family Foundation
- ▶ Christopher and Brianne Sale
- ▶ Dean and Jane Schreiner
- ▶ **Richard M. Schulze Family Foundation**
- ▶ **Gene and Lee Seidler**
- ▶ Shady Rest Foundation
- ▶ Mr. and Mrs. Karl S. Sheffield
- ▶ Juliet C. Sproul
- ▶ James\* and Donna Sublett
- ▶ Carolyn and Duane\* Swanson
- ▶ **SWFL Children's Charities, Inc.**
- ▶ Norman\* and Nancy Vester
- ▶ **Mr. and Mrs. David\* and Cecile Wang**
- ▶ Wells Fargo
- ▶ **The Whitaker Foundation**

\* DECEASED

*It is with great pleasure and gratitude that we acknowledge those who have so generously supported the University since the Florida Gulf Coast University Foundation was established. In addition to those listed above, many others have supported FGCU through direct assistance to students, colleges, programs, and activities. We extend our thanks to these donors as well.*

# NEW ENDOWMENTS

Endowed funds cover a wealth of purposes – programs, scholarships, buildings, professorships. What they all have in common is that the donors seek to make contributions that will last in perpetuity.

## ENDOWED FUNDS CREATED IN 2020-21

- ▶ Dr. Lawrence Byrnes Scholarship Endowed Fund
- ▶ Rick Johnson Endowment for Innovation and Education Fund
- ▶ The Kiliper Family Scholarship Endowed Fund
- ▶ David A. Lewis and Karen S. Orman Scholarship Endowed Fund
- ▶ London Bay Homes Scholarship Endowed Fund
- ▶ Susan Malay Environmental Studies Scholarship Endowed Fund
- ▶ Mathews Family Scholarship Endowed Fund
- ▶ McTarnaghan Family Scholarship Endowed Fund
- ▶ David A Plonski Scholarship Endowed Fund
- ▶ David C. White Nursing Scholarship Endowed Fund



# Florida Gulf Coast University Foundation, Inc.

## Statement of Net Position

June 30, 2021

### ASSETS

#### CURRENT ASSETS

Cash and cash equivalents . . . . .	\$27,125,509
Investments . . . . .	2,153,523
Accounts receivable . . . . .	530
Prepaid expenses . . . . .	69,564
Pledges receivable . . . . .	1,586,619
Total current assets . . . . .	\$30,935,745

#### NONCURRENT ASSETS

Restricted investments . . . . .	\$133,372,595
Prepaid expenses, net of current portion . . . . .	2,450
Pledges receivable, net of current portion . . . . .	5,014,650
Surrender value of insurance policy . . . . .	270,275
Land held for investments . . . . .	247,893
Land holdings . . . . .	8,242,500
Total noncurrent assets . . . . .	\$147,150,363

**TOTAL ASSETS** . . . . . \$178,086,108

### LIABILITIES, DEFERRED INFLOWS AND NET POSITION

#### CURRENT LIABILITIES

Accounts payable . . . . .	\$151,103
University support payable . . . . .	1,034,221
Unearned revenue . . . . .	32,000
Gift annuities payable . . . . .	\$119,087
Total current liabilities . . . . .	\$1,336,411

#### NONCURRENT LIABILITIES

Gift annuities payable, net of current portion . . . . .	\$580,122
Total noncurrent liabilities . . . . .	\$580,122

**Total liabilities** . . . . . **\$1,916,533**

#### DEFERRED INFLOWS OF RESOURCES

Gift annuities . . . . .	\$1,881,209
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#### NET POSITION

Restricted	
Expendable . . . . .	\$73,963,478
Nonexpendable endowment . . . . .	88,094,149
Unrestricted . . . . .	12,230,739
<b>TOTAL NET POSITION</b> . . . . .	<b>\$174,288,366</b>

# FINANCIALS

## Florida Gulf Coast University Foundation, Inc.

Statement of revenues, expenses and changes in net position

For the fiscal year ended June 30, 2021

### OPERATING REVENUES

Contributions .....	\$14,126,619
Other income .....	2,359,039
<b>Total operating revenue .....</b>	<b>\$16,485,658</b>

### OPERATING EXPENSES

Program services:	
Program fees .....	\$3,126,410
Scholarships .....	4,763,868
University support .....	12,041,536
General and administrative expenses .....	1,101,381
	\$21,033,195

Other expenses:	
Amortization .....	24,852
<b>Total operating expenses .....</b>	<b>\$21,058,047</b>
<b>Operating loss .....</b>	<b>(\$4,572,389)</b>

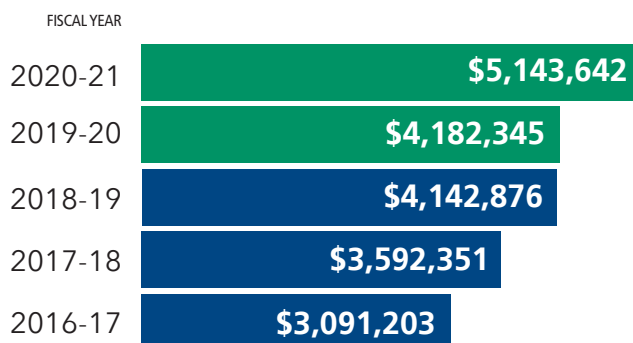
### NONOPERATING REVENUES (Expenses)

Interest earnings .....	\$123,503
Gain on sale of land held for resale .....	68,814
Net investment earnings .....	31,340,264
Impairment loss on land holdings .....	(3,345,000)
<b>Total nonoperating revenues .....</b>	<b>\$28,187,581</b>
<b>Income before endowment contributions .....</b>	<b>\$23,615,192</b>

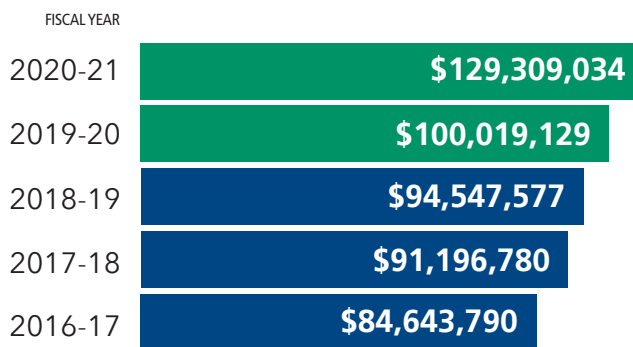
### ENDOWMENT CONTRIBUTIONS

Contributions to endowments .....	\$4,961,224
<b>Change in net position .....</b>	<b>\$28,576,416</b>
<b>NET POSITION, beginning of year ...</b>	<b>\$145,711,950</b>
<b>NET POSITION, end of year .....</b>	<b>\$174,288,366</b>

Scholarships issued by the Foundation over the past five years:



The endowment over the past five years:



Breakdown of the endowment fund\*

