

ANNUAL REPORT



COASTAL BEND
COMMUNITY
FOUNDATION

*42 Years
of Improving the
Quality of Life
in the
Coastal Bend*

Board of Directors

ARANSAS COUNTY

Paula Dean
Amanda Kellar
The Hon. Betty G. Stiles

BEE COUNTY

Laura Fischer
Kirkby Townsend, CPA

JIM WELLS COUNTY

Osbert Blow, M.D., Ph.D., FACS
The Hon. Karin E. Knolle

KLEBERG COUNTY

James H. Clement III
Brad Womack

NUECES COUNTY

Pamela Leming Brower, CPA
Sarah Fisher
Ken Griffin
Al Jones
Richard L. Leshin
The Hon. John B. Martinez
The Hon. Joe McComb
Richard F. Scanio
C. Michelle Unda
Karen O'Connor Urban
Jennifer B. Vogt

REFUGIO COUNTY

The Hon. Louise N. Aduddell
Nancy D. Linney

SAN PATRICIO COUNTY

Wes Hoskins
Irene Irey

DIRECTORS EMERITI

Paul R. Haas (1915-2008)
Patricia M. Eisenhower

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Jennifer B. Vogt, *Past Chair*
C. Michelle Unda, *Vice Chair*
Paula Dean, *Secretary*
Kirkby Townsend, CPA, *Treasurer*

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Karen O'Connor Urban, *Executive Committee*
Kirkby Townsend, CPA, *Finance Committee*
C. Michelle Unda, *Grants Committee*
Richard F. Scanio, *Investment Committee*
Jennifer B. Vogt, *Nominating Committee*
Sarah Fisher, *Scholarship Committee*

FOUNDATION STAFF

Karen W. Selim, J.D.
President & CEO
Tracy M. Ramirez
Operations/Coastal Bend Day of Giving Director
Alyssa Monette, MAcc, CPA
Financial Director
Krystal E. Thomasson
Marketing/Communications Director
Mary Orf
Grants Director
Lari D. Young, Ph.D.
Office Manager

Our Physical and Mailing Address:

555 N. Carancahua Street, Suite 900 ■ Corpus Christi, Texas 78401

Mission & Vision

Coastal Bend Community Foundation (CBCF) is a 501(c)(3) nonprofit corporation with a mission to improve the quality of life in the Coastal Bend by building community endowment and addressing social, educational, environmental, and cultural needs through the awarding of grants and scholarships.

The *Foundation's* vision is to provide the Coastal Bend with:

- Efficient gift options to meet donors' charitable wishes,
- Effective grants to charitable organizations and scholarships to students, and
- Ethical leadership to promote and enhance area philanthropy.



The Foundation was established in 1981 as a project of the Corpus Christi Chamber of Commerce with a donation of \$150,000 from the Paul and Mary Haas Foundation. Through additional donations and a history of stewardship, these assets have grown to over \$137 million as of December 31, 2023. Since inception, the Foundation has awarded \$168 million in grants to charitable organizations and scholarships to students. The Foundation proudly serves Aransas, Bee, Jim Wells, Kleberg, Nueces, Refugio, and San Patricio counties.

A Message from Board Chair, Karen O'Connor Urban



This past December 31st, I completed my two-year term as Chair of the Board of Directors of *Coastal Bend Community Foundation* and transitioned to the position of Past Chair. What an honor and privilege it has been for me to serve on this Board and in this position. The work of the *Foundation* in providing charitable grants and student scholarships in the seven counties of the Coastal Bend provides the necessary funding for those who need it the most. In 2022 and 2023 combined, *Coastal Bend Community Foundation* paid out \$18,354,139. Of this amount, I signed \$10,418,000 of those checks! Our strong board policies require that if the check amount exceeds \$50,000, then a board officer must co-sign it along with the President. That is a lot of money, a lot of large checks, and a lot of staff work to make the result – the distribution of this money – possible.

None of these grants and scholarships would be possible without the *community* of donors that have contributed to *Coastal Bend Community Foundation* over the past 42 years. Having those charitable gifts, primarily endowments, and strong stewardship in the investment of these funds, is what makes the *Community Foundation's* granting possible. I encourage you to consider your lifetime giving, but especially your estate planning. Leaving a legacy by virtue of an endowed fund to support your charitable goals far into the future makes sure our community continues to thrive.

The *Foundation* is blessed with a very dedicated staff, and we are proud that for the past 13 years, the operating expense ratio – the amount of the operating budget as a ratio of total assets – has been well below 1%.

I have been involved with many public charities for many years. The strength of this organization and the positive impact it has in our community is unrivaled. I invite you to join me in supporting our efforts.

Sincerely,
Karen O'Connor Urban
Board Chair 2022-2023

Coastal Bend Community Foundation (CBCF) earned a top four-star rating from *Charity Navigator*, which reports that “you can give with confidence,” and is approved by the *Better Business Bureau's Wise Giving Alliance* for all 20 of its standards for charity accountability, which address charity governance, finances, effectiveness reporting, appeal accuracy, website disclosures, and donor privacy. *CBCF* has *Candid / GuideStar's Platinum Seal of Transparency* for providing donors with information on their strategic plan, impact, leadership, demographics, and other metrics.



A Message from Karen W. Selim, President & CEO



Dear Friends,

What a year 2023 has been! I am writing this on November 15th – the day after the *15th Annual Coastal Bend Day of Giving* raised an incredible \$4.1 million for the 62 participating charities. It continues to amaze me how generous our community of matching funders and online donors are. This year's *Day of Giving* saw an increase of \$250,000 over 2022, which had been the highest to date. In 2009 when the *Day of Giving* began, we were thrilled to raise \$400,000 benefitting 25 charities and with \$150,000 in matching funds. What a journey this growth, that benefits those most in need in our communities, has been. Thank you to all of you who have made it such a success – and “thank you” seems inadequate.

I especially want to thank *KIII-TV3* and its parent company *TEGNA*. *KIII-TV3* has provided increasing marketing for this event for all 15 years. *CBCF* would never be able to afford the work they have tirelessly done for the *Day of Giving*; they are truly our partner. The awareness they have brought to the effort, is in my opinion, largely responsible for its success. In addition, for the past four years, *TEGNA* has made a corporate gift of \$10,000 to one of the charities. This year, they selected the *Boys & Girls Clubs of the Coastal Bend*. You will read more about this year's *Coastal Bend Day of Giving* later.

In 2023, *Coastal Bend Community Foundation* paid grants for the first time from its *Arnim Brothers Fund*. The first grant was paid to *Driscoll Children's Hospital* to establish a three-year pilot mental health program within six schools in the *Corpus Christi Independent School District*. Subsequently, \$625,000 was paid in August to charities that are in the fields “medical matters, historic preservation, and musical performance.” This endowment, exceeding \$27,512,400, has allowed the *Foundation* to greatly increase its ability to grant to these specific areas.

Additionally, we continued our *PAAC Special Spay/Neuter Grant* at \$200,000 and *Food Pantry Special Grant* at \$375,000 this year.

Kudos go to the *Foundation's* staff. In addition to me, we have four full-time and one part-time staff providing financial/accounting/investment management for over 320 funds totaling \$137,715,000, making grants and scholarships, and managing the *Coastal Bend Day of Giving*. Specifically, I wish to acknowledge Tracy Ramirez, Operations/Coastal Bend Day of Giving Director, as she is the reason the *Coastal Bend Day of Giving* runs so well and has been so successful.

I especially want to recognize Karen O'Connor Urban's two years as Chair of the *Foundation's* Board of Directors. Her efforts and support of our organization have been exemplary, and she has been my rock personally, for which I am so grateful.

Finally, as you know, none of this would be possible without generous area donors trusting the *Foundation* to properly award and steward their donations, many in perpetuity. If you would like to discuss your charitable plans, please contact me at 361.882.9745. Thank you again.

Sincerely,
Karen W. Selim
President & CEO

**The word ‘Philanthropy’ comes from the Greek words for “Love of Humanity.”
A Philanthropist is one who loves mankind.**

Welcome Incoming Board Members

Terms Began January 1, 2024



Nathan Taggart (San Patricio County), a life-long resident of the Coastal Bend, graduated from *Gregory-Portland High School* prior to earning a BBA in Finance from *Baylor University*. Nathan worked in auto dealerships through college and opened *Taggart Motor Co.*, an independent car dealership, in 1993.

Nathan is a partner in *J. Carroll Weaver, Inc.*, a road and utility contractor, as well as *Metalink LLC*, a commercial fencing and fabrication company in Austin. Nathan's other companies include *Baffin Properties, LTD.*, a real estate management company, *Taggart Reinsurance*, an underwriter of automobile service contracts, and *Taggart Cattle Co.*, a ranching operation.

Nathan has previously served on the boards of *Aransas Natural Gas Co.*, *The Coastal Bend Better Business Bureau*, *The Texas State Aquarium*, *Denkmann Interests*, *Gregory-Portland Young Life Committee*, and the *Portland City Council*. He currently serves as an Advisory Director for *Frost Bank* and is an elder at *Gracepoint Church* in Portland.



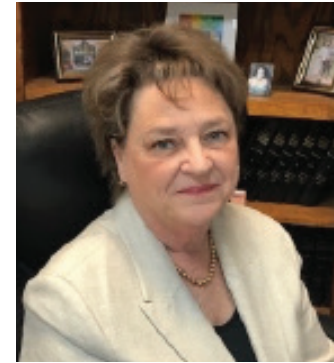
Kelly Whatley (San Patricio County) was born and raised in East Tennessee. She attended *Texas A&M University* where she earned a Bachelor of Science Degree in Economics.

For over 30 years Kelly, in partnership with her husband Jon, manage and operate their family farm, *J&K Whatley Farms*. In 2020, they were recognized as a Conservation Farmer by the *Texas State Soil and Water Conservation Board* and the *Association of Texas Soil and Water Conservation Districts*.

Additionally, Kelly is a co-owner of *Blue Ribbon Country Store* in Beeville, which was founded in 2016.

While raising two sons in Odem, both Kelly and Jon are active members of the Coastal Bend. Notably, Jon previously served three terms on the Board of *CBCF*.

Kelly is a volunteer with the *Junior League of Corpus Christi* and looks forward to continuing her long history of volunteering in the Coastal Bend.



Hon. Deborah (Deb) A. Bauer (Refugio County) is a native of Refugio and graduate of *St. Mary's University* and *St. Mary's Law School*. She is a member of the *State Bar of Texas* and the *Texas District and County Attorneys Association*.

Deb has served on many charitable and governmental boards throughout her career, including *Boys and Girls Club of Beeville* and President of *Boys and Girls Club of Refugio County*. She has served as a Director and President of the *Refugio County Chamber of Commerce* and member of the *Citizens for Area Parks*. She is an active member of the *Refugio County Historical Society* and was a member of the Class of 2000 *Leadership Texas*. She is an active member of *Our Lady of Refuge* and *St. James Catholic Churches*.

Deb served as the City Attorney for the Town of Refugio for 21 years. She was appointed by the Governor as the temporary County Judge for Bee County and has served as the County Attorney for Live Oak County. She was an assistant County Attorney in Aransas and San Patricio County before being elected as the Refugio County Attorney, for which she is currently serving.

Thank You, Departing Board Members

Coastal Bend Community Foundation is grateful to Wes Hoskins, Irene Irey, Nancy D. Linney, The Hon. John B. Martinez, The Hon. Betty G. Stiles, and Jennifer B. Vogt for their service to our Board of Directors. They served in many capacities with the *Foundation* over the past nine years, including the Executive Committee. Their leadership will be missed.



Year in Review | 2023

**Grants &
Scholarships
Awarded
\$9.6+
Million**



**Issued
776
Grants &
Scholarships**

**Total Assets
\$137+
Million**



**Added 8 New Funds
320
Total
Funds**

**Received
Gifts
\$13.7+
Million**

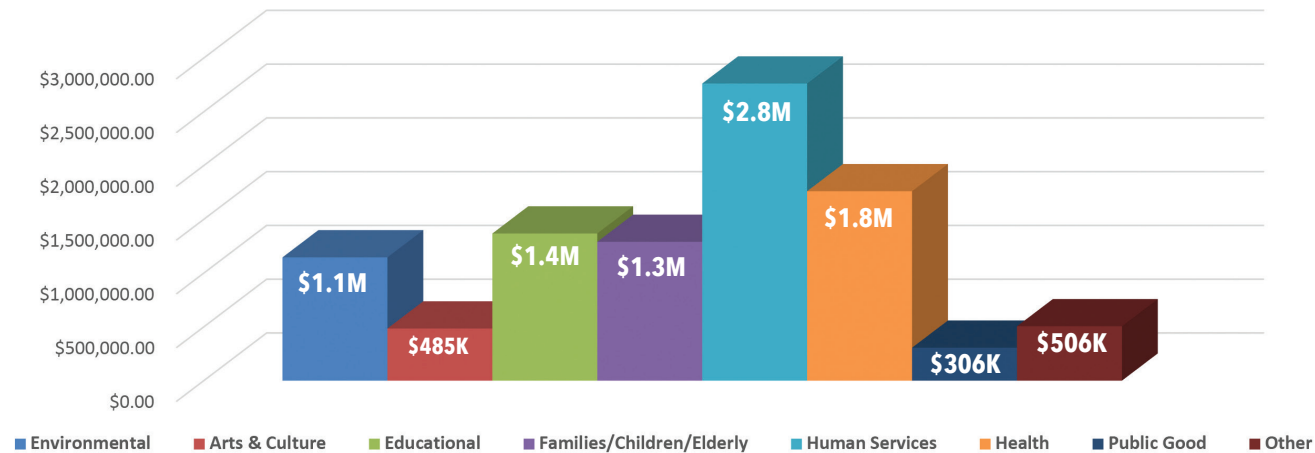


**Coastal Bend
Day of Giving
\$4.1+
Million**

2023 Grants

Since inception, over **\$168 million** has been awarded in grants to nonprofit organizations and scholarships to students. In 2023, a total of **\$9,627,984** was awarded to **776** charities and students. Included in the total is **\$6,664,721**, which was awarded in Board Directed Grants for *Scholarships, Annual Grants, Annim Brothers Fund, Doan Charitable Grants, Food Pantry Special Grant, PAAC Special Spay/Neuter Grant, and Coastal Bend Day of Giving*. The table below illustrates the program areas that received funding:

All Grants By Program Area \$9,627,984



Food Pantry Special Grant Nourishes Community

In February 2023, the *Coastal Bend Food Bank* and the *Food Bank of the Golden Crescent* received \$374,990 collectively as part of the *Food Pantry Special Grant*. The grant was allocated to 77 food pantries, including 23 mobile pantries throughout the Coastal Bend, which provide nourishment to over 265,000 individuals.

2023 Annual Grants Program

In September 2023, Coastal Bend Community Foundation awarded \$387,500 to 71 nonprofit organizations through the Annual Grants program. All eligible charitable 501(c)(3) organizations who meet our guidelines, and are located within the Foundation's seven-county service area, are encouraged to apply for annual grants. Online applications will now be accepted annually between August 1st - September 15th.

Access Counseling	First United Methodist Church - Corpus Christi/Seniors Assisting Seniors	Rural Economic Assistance League, Inc.
Alcorta's Folklorico Diamante	Flour Bluff Church of Christ - Flour Bluff Community Outreach Center	Rural Schools Innovation Zone
Alicia Salinas City of Alice Public Library	Focus Foundation - The Right Start	San Patricio County 4-H Ambassadors
Art Center of Corpus Christi	Grow Local South Texas	San Patricio County Adult Learning Center
Bee County Adult Literacy Council	Habitat for Humanity Aransas County	Sea City Work Camp
Bee County Historical Society, Inc.	iCan Shine, Inc.	South Texas Botanical Gardens & Nature Center
Beeville Education Foundation	Joe Barnhart Bee County Library	South Texas Institute for the Arts dba Art Museum of South Texas
Boys & Girls Club of Beeville	Junior Achievement of the Coastal Bend	South Texas Public Broadcasting System, Inc.
Boys & Girls Club of Refugio County	K Space Contemporary	Special Olympics Texas, Inc.
Calallen Education Foundation	Kids Get Fit	St. Luke's United Methodist Church
Citizens for Educational Excellence dba Education to Employment Partners	Kingsville Symphony Orchestra	Tacos Not Bombs CC
Citizens Planning Committee, Inc.	Kleberg County Adult Literacy Council	Taft Blackland Museum
Coastal Bend Bays Foundation	Latino Book Review	Texas A&M University - Corpus Christi Foundation
Coastal Bend Center for Independent Living	Make-A-Wish Texas Gulf Coast and Louisiana	Texas A&M University - Kingsville Foundation
Coastal Bend Disaster Recovery Group	Mathis Public Library	Texas History Trust
Connections Individual and Family Services, Inc.	Morgan's Wonderland	Texas Maritime Museum Associates, Inc.
Corpus Christi Bailando Dance Festival	Nueces County Juvenile Justice Volunteers, Inc.	Texas Parks and Wildlife Foundation
Corpus Christi Ballet	Nueces County Social Services	Texas State Museum of Asian Cultures and Education Center
Corpus Christi Education Foundation	Operation Warm	The Burke Foundation dba Burke Center for Youth
Corpus Christi Literacy Council	Resource One-Stop Veterans Advocacy Foundation	The Council on Alcohol & Drug Abuse - Coastal Bend
Corpus Christi Police Foundation	Rising Tide Ministries	Tri County Emergency Medical Services, Inc.
Craft Training Center of the Coastal Bend	Robstown ISD Education Foundation	Williamson Senior Center
Destination Aransas Pass	Rockport Art Association, Inc. dba Rockport Center for the Arts	
Diocesan Telecommunications Corporation/KLUX 89.5HD	Rockport Cultural Arts District	
Duryea Studios		



People Assisting Animal Control Performs Over 2,000 Surgeries

Coastal Bend Community Foundation (CBCF) awarded \$125,000 in August 2022 to *People Assisting Animal Control* (PAAC) to kick off their targeted spay and neuter program. This program was launched to address the need for affordable spay and neuter procedures in low-income communities to decrease the number of stray animals. Between October 2022 - January 2023, PAAC successfully completed 400 surgeries and added several animals to the wait list. In August 2023, CBCF awarded PAAC an additional \$200,000 for the program resulting in 2,152 surgeries.

John and Augusta Doan Designated Fund Awards \$373,500 to Nonprofits

Nine Coastal Bend nonprofits were awarded \$373,500 in February 2023 as part of the *John and Augusta Doan Designated Fund*. The following are designated in the *Fund's* founding documents, and apply annually indicating current needs:

- American National Red Cross (American Red Cross)
- Del Mar College Foundation
- Habitat for Humanity Corpus Christi
- Shriners Hospitals for Children
- St. Jude Children's Research Hospital
- Texas A&M University-Corpus Christi Foundation
- The Salvation Army, Corpus Christi
- Women's and Men's Health Services of the Coastal Bend, Inc.
- YWCA Corpus Christi



A Dozen Nonprofits Receive Grants from Arnim Brothers Fund

In September 2023, 12 nonprofits awarded a total of \$624,980, were among the first grantees to receive funding from the *Arnim Brothers Fund*. Per the conditions of the *Fund*, applicants are chosen from the areas of historic preservation, medical matters, and musical performances. The following nonprofits were funded through the *Arnim Brothers Fund*:

- Amistad Community Health Center
- CHRISTUS Spohn Health System Development Foundation
- Coastal Bend Wellness Foundation - Corpus Christi
- Corpus Christi Chamber Music Society, Inc.
- Corpus Christi Metro Ministries
- Corpus Christi Symphony Society
- Driscoll Children's Hospital
- Friends of the Corpus Christi Museum of Science and History
- Mission of Mercy, Inc.
- NAMI Greater Corpus Christi
- Robstown Area Historical Museum
- Women's and Men's Health Services of the Coastal Bend, Inc.

Local Partnership Addresses Mental Health in Adolescence



The 2022 National Healthcare Quality and Disparities Report found that an estimated 70% to 80% of children with mental health disorders go without care. Undoubtedly, accessibility and affordability have an impact.

To address the mental health crisis plaguing our communities' youth, in February 2023 Coastal Bend Community Foundation partnered with Driscoll Children's Hospital and Corpus Christi ISD (CCISD) to establish a historic agreement. Together, a new and innovative three-year mental health pilot program was launched in six CCISD schools: Moody High School, Mireles Elementary, Montclair Elementary, Travis Elementary, Shaw Elementary, and Berlanga Elementary.

According to 2022 *The State of Mental Health in America*, published by Mental Health America, "in Texas (ranked 51), nearly three-quarters of youth with major depression did not receive mental health treatment." Prior to the introduction of this program, CCISD had eight mental health professionals dedicated to providing service at 36 elementary schools. The partnership's pilot program has since placed six licensed mental health professionals, Driscoll staff members, directly in schools to address increasing mental health and behavioral issues. Driscoll reported concerning statistics on Corpus Christi elementary students which align with what their physicians see in emergency rooms and offices. The elementary-aged children within the city of Corpus Christi make up:

- 21.8% of all reports for ideations of self-harm
- 26.57% of all reports for ideations of making harmful threats toward another
- 34% of all social work referrals. (Social work referrals can be made for anxiety, depression, family issues, violence, etc.)

The program was initiated with an \$800,000 grant, funded by the *Arnim Brothers Fund*, in addition to a generous donor who sees value in investing in our youths' mental health. The *Foundation* is honored to have established the pilot program in conjunction with our partners to address the needs of our communities' youth, which will impact the future health of our community.

According to Mental Health America, increasing access to school based mental health services can promote equity and reduce disparities in access to care.



The Olvey Family Foundation Fund Established to Support Students

John Olvey was well known in the local surfing community, not only for his love of surfing, but also for his passion for art and philanthropy. When John passed away in October 2022, his family and friends knew there was no better way to honor his memory than to develop a memorial fund in his name. In 2023, *The Olvey Family Foundation Fund* was established to benefit students in the local arts and surfing communities. With the guidance and support of *Coastal Bend Community Foundation*, *The Olvey Family Foundation Fund* has committed to awarding \$10,000 in scholarships to students in 2024. "John was an incredible human who loved the South Texas community and cared so much for its people," said Yvonne Olvey, widow of John Olvey. *The Olvey Family Foundation Fund* honors John's desire to encourage young surfers to achieve their professional dreams and contribute to the community while continuing to surf as he himself did.

Establishing a scholarship fund is a beautiful way to honor a loved one, all while making a positive impact in our local community.



John Olvey

Annual Scholarship Brunch



According to *ForbesAdvisor.com*, Texas is ranked 41st for charitable giving and has 6.59 charities per 1,000 residents.

Every June, *Coastal Bend Community Foundation* (CBCF) honors scholarship recipients at a brunch where they have an opportunity to thank their donors in person. In 2023, *CBCF* awarded \$568,800 in scholarships to 297 students for the 2023 – 2024 academic year. The *Foundation* currently administers over 100 scholarship funds to graduating high school and college students throughout the service area. The scholarship application period is open annually from December 15th – March 1st. Candidates benefit from submitting a single application which is then applied to more than 80 *CBCF* scholarships.

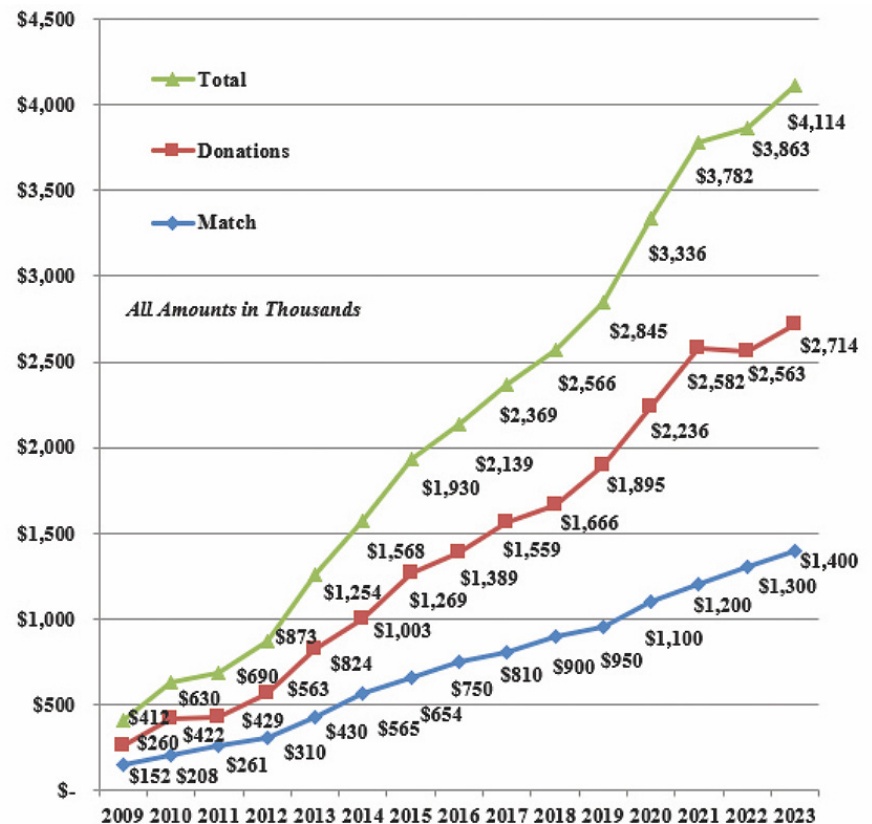


COASTAL BEND DAY OF GIVING CELEBRATES 15 YEARS!



Mayor Paulette Guajardo, representing the City of Corpus Christi, presented a proclamation in honor of the *15th Annual Coastal Bend Day of Giving*. The 2023 *Day of Giving* benefitted 62 nonprofit organizations throughout our seven-county service area and provides support in fighting hunger, supporting children, improving health, and reducing homelessness. Together, our community raised a grand total of \$4,114,951 to benefit our friends and neighbors in the Coastal Bend. We truly appreciate the continued support from our matching funders, donors, board members, and our media sponsor *KIII-TV3*.

Amount Raised in 2023 - Over \$4.114 Million



TEGNA Community Grant Program Supports Boys and Girls Clubs



For the past four years, *TEGNA Foundation* has awarded \$10,000 annually to a local nonprofit through their Community Grant Program. In 2023, the *Boys and Girls Clubs of the Coastal Bend* was surprised with the award during the *15th Annual Coastal Bend Day of Giving*. In prior years, this grant has been made to *Family Counseling Service*, *Amistad Community Health Center*, and *E.C.F. Community Center*. *Coastal Bend Community Foundation* is proud to exclusively partner with *KIII-TV3* every year to make the *Day of Giving* a successful event impacting many in our Coastal Bend community.

Fundamentals of Fundraising Series Brings Trends in Philanthropy to Area Nonprofits

The *Foundation* was pleased to continue the *Fundamentals of Fundraising - Part VI, Trends in Philanthropy* seminar for area nonprofits. Guest speaker Dr. Jennifer Lehman, Program Director of the Chartered Advisor in Philanthropy program and Assistant Professor of Philanthropy with The American College of Financial Services, presented best practices and ongoing trends within philanthropy. Attendees of the seminar, many of which are participants within the *Coastal Bend Day of Giving*, had an opportunity to engage with the speaker during the open forum after the presentation. This seminar was complimentary for all attendees.



The Estate of C.W. Carpenter



In 2016, *Coastal Bend Community Foundation* was privileged to be introduced to C.W. Carpenter by his financial planning team. His wife, JoAnn, had passed away earlier that year and he wanted to establish a scholarship in her memory. At that time the *JoAnn and C.W. Carpenter Endowed Scholarship* began assisting worthy students pursue their college educations, Mr. Carpenter was able to meet some of them at the *Foundation's* annual scholarship brunches.

In March 2022, Mr. Carpenter died at the age of 98. Long-time readers of the *Corpus Christi Caller-Times* may recognize his name, as he worked at that paper for over 40 years as a reporter, copy editor, and garden editor.

Coastal Bend Community Foundation was named as a 50 percent beneficiary of his estate. In 2023, the *Foundation* received \$2.5 million as an endowment for charitable grant purposes. *The Estate of C.W. Carpenter* will provide funds for the *Annual Grants* program in perpetuity.

Coastal Bend Community Foundation is appreciative for the trust Mr. Carpenter placed in it and will continue to steward these two funds.

Coastal Bend Community Foundation Earns Reaccreditation from the National Standards for U.S. Community Foundations

In spring 2023, *Coastal Bend Community Foundation* (CBCF) was reaccredited with the nation's highest standard for philanthropic excellence by the *National Standards for U.S. Community Foundations*. The accrediting body is a program of the *Council on Foundations* and requires community foundations to properly document their policies for donor services, investments, grantmaking, and administration. *CBCF* is honored to be one of the 500 community foundations within the nation to have received this accreditation.

CFNS

ACCREDITED FOUNDATION

***CBCF is honored to be one of the 500 community foundations
within the nation to have received this accreditation.***

Coastal Bend Community Foundation Statement of Financial Position, December 31, 2022

Assets

Current Assets

Cash and Cash Equivalents	\$1,068,731
Contributions Receivable	16,585
Prepaid Expenses	65,340
Total Current Assets	1,150,656
Investments	116,935,445 *
Interest in Remainder Trust	768,058
Furniture and Equipment, Net	166,906
Total Assets	<u>\$119,021,065</u>

Liabilities and Net Assets

Current Liabilities

Grants Payable	\$1,050,095
Accounts Payable and Accrued Expenses	112,860
Total Current Liabilities	1,162,955
Lease Liability	136,104
Funds Held as Agency Endowments	10,387,374
Total Liabilities	11,686,433

Net Assets

Unrestricted	5,667,056 **
Restricted	101,667,576 ***
Total Net Assets	107,334,632
Total Liabilities and Net Assets	<u>\$119,021,065</u>

The *Foundation's* 2022 audited financial statements, prepared by Gowland, Morales & Smith, P.L.L.C., are available on our website.

Coastal Bend Community Foundation Statement of Activities and Changes in Net Assets for the year Ended December 31, 2022

	Unrestricted	Restricted	Total
Support and Other Revenue:			
Support:			
Contributions	\$12,146	\$9,748,749	\$9,760,895
Less Amounts Received for Agency Funds	0	(355,562)	(355,562)
Net Support	12,146	9,393,187	9,405,333
Other Revenue/(Loss):			
Interest, Dividend, and Other Investment Revenue	1,839,972	2,318,958	4,158,930 *
Less Amounts Received on Agency Funds	0	(347,378)	(347,378)
Realized and Unrealized Gains/(Losses) on Investments, Net	(3,179,030)	(9,880,433)	(13,059,463)
Less Amounts Received on Agency Funds	0	1,331,953	1,331,953
Net Other Revenue	(1,339,058)	(6,576,900)	(7,915,958)
Net Assets Released from Restrictions	0	0	0
Total Net Support & Net Other Revenue & Net Assets Released from Restrictions	(1,326,912)	2,816,287	1,489,375
Operating Expenses:			
Program	1,012,788	1,545,713	2,558,501 ***
Support	554,062	0	554,062 **
Less Expenses Allocated to Agency Funds	0	(81,981)	(81,981)
Total Operating Expenses	1,566,850	1,463,732	3,030,582
Grants Awarded	919,424	7,113,329	8,032,753
Less Amounts Distributed from Agency Funds	0	(32,384)	(32,384)
Net Grants Awarded	919,424	7,080,945	8,000,369
Total Net Operating Expenses and Grants Awarded	2,486,274	8,544,677	11,030,951
Total Change in Net Assets	(3,813,186)	(5,728,390)	(9,541,576)
Net Assets, December 31, 2021	9,480,242	107,395,966	116,876,208
Net Assets, December 31, 2022	<u>\$5,667,056</u>	<u>\$101,667,576</u>	<u>\$107,334,632</u>

* The Foundation also receives income from approximately \$1 million not included in assets.

** Support expenses are the general operating expenses of the Foundation.

*** Program expenses are directly allocable to investments, investment fees, real estate and mineral rights, and expenses incurred by special project funds.



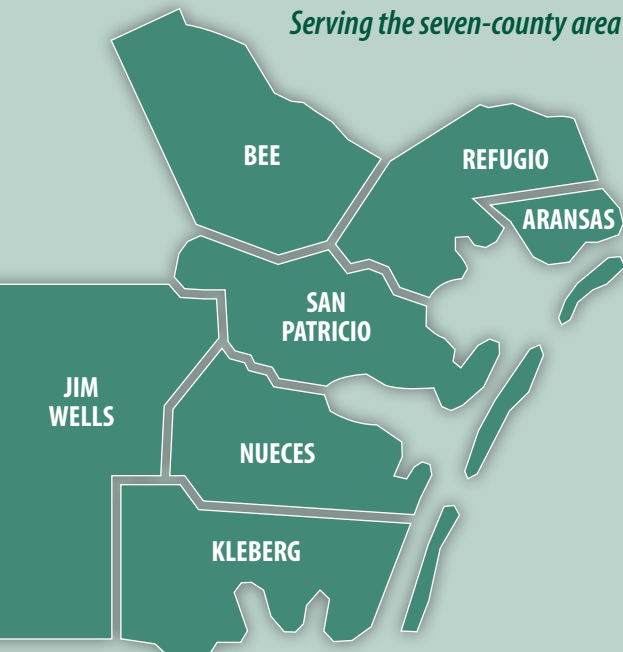


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Corpus Christi, Texas 78401
Phone 361-882-9745
Fax 361-882-2865

RETURN SERVICE REQUESTED

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Serving the seven-county area



Coastal Bend Community Foundation has been giving back to the community since shortly after its formation in 1981. We assist donors to give grants and scholarships that help Coastal Bend residents improve their lives and the lives of the people around them. The *Foundation* looks to the future to better prepare for the growing needs of our ever-changing community. We have grown tremendously in the past 42 years thanks to the generosity of our donors. We plan to continue to grow and to give for as long as the community and our area charities need us.