

Financial Summary

On December 31, 2003, The Community Foundation's total assets were \$1,700,236, an increase of \$1,151,835 over the year before. Growth in contributions and establishment of new advised and agency funds was joined by growth through investments. The ADM Community Foundation Challenge Grant provided over \$400,000 in matching funds.

Since its beginning, The Community Foundation has awarded grants totaling \$248,488. Last year grants totaled \$108,392. Thirty-two new funds were created. Total contributions were \$1,286,823.

The Community Foundation receives gifts in the form of cash, bequests, and appreciated securities. The pooled donations are viewed as a long-term endowment that distributes earnings to the community. The current target asset allocation is 50% in high quality common stocks and 50% investment grade or higher bonds. Earnings on investments totaled \$102,523 in 2003.

The Foundation investment pool is operated much like a mutual fund. Each participant hold units in the pool and The Foundation prepares quarterly reports summarizing all contributions, withdrawals, income, and appreciation.

Administrative and investment expenses remained virtually the same in 2003 as in the prior year. Sustaining major contributors to the operating fund were ADM, Caterpillar, and Tate & Lyle. An operating grant of \$50,000 was received from the Grand Victoria Foundation Community Works program for Illinois community foundations.

Foundation Board members and staff appreciate the confidence that community members have placed in The Foundation and will continue to work hard to earn the community's support and trust.

THE COMMUNITY

FOUNDATION
Annual Report
 December 2003

STATEMENT OF ACTIVITIES

	<u>2003</u>	<u>2002</u>
Net assets at beginning of year	\$ 509,083	\$ 276,471
Contributions		
Donations	\$ 1,286,823	\$ 468,409
Investment income, net earned on endowments	\$ 102,523	\$ 12,615
Total Contributions and Support	\$ 1,389,346	\$ 481,024
Grants and Expenses		
Grants Given	\$ 108,392	\$ 119,346
Administrative and fund raising expenses	\$ 129,119	\$ 129,057
Total Grants and Expenses	\$ 237,511	\$ 248,403
Change in net assets (increase)	<u>\$ 1,151,835</u>	<u>\$ 232,612</u>
Net assets at December 31	<u>\$ 1,660,918</u>	<u>\$ 509,083</u>

STATEMENT OF FINANCIAL POSITION

	<u>2003</u>	<u>2002</u>
Assets		
Current Assets		
Cash	\$ 495,182	\$ 222,285
Investments	\$ 872,401	\$ 224,096
Prepaid expenses	\$ 1,259	\$ 1,119
Promises to Give Receivable	\$ 330,798	\$ 69,574
Accrued interest receivable		\$ 954
Property and Equipment	<u>\$ 596</u>	<u>\$ 1,005</u>
Total Assets	<u>\$ 1,700,236</u>	<u>\$ 519,033</u>
Liabilities and Net Assets		
Current Liabilities		
Grants Payable		\$ 8,750
Insurance refund payable		\$ 1,200
Agency Endowments	<u>\$ 39,318</u>	
Total Current Liabilities	<u>\$ 39,318</u>	<u>\$ 9,950</u>
Net Assets		
Administrative Assets	\$ 44,048	\$ 21,658
Endowment Assets	<u>\$ 1,616,870</u>	<u>\$ 487,425</u>
Total Assets	<u>\$ 1,660,918</u>	<u>\$ 509,083</u>
Total Liabilities & Net Assets	<u>\$ 1,700,236</u>	<u>\$ 519,033</u>