

## Operating Results for Year Ended December 31, 2006

Net assets at beginning of year .....\$ 4,241,512

### Revenues:

Gifts .....\$ 1,494,210  
Investment income .....\$ 578,542  
Total Contributions and Support .....\$ 2,072,752

### Expenditures:

Grants given .....\$ 396,823  
General expenses .....\$ 209,685  
Total Grants and Expenses .....\$ 606,508

Change in net assets .....\$ 1,466,244

Net assets at December 31 .....\$ 5,707,756

## Statement of Financial position as of December 31, 2006

### Assets

Cash .....\$ 308,275  
Investments .....\$ 5,281,377  
Prepaid expenses .....\$ 17,641  
Promises to Give Receivable .....\$ 496,407  
Property and Equipment .....\$ 3,728  
Total Assets .....\$ 6,107,428

### Liabilities and Net Assets

Accounts Payable .....\$ 2,109  
Grants Payable .....\$ 3,400  
Agency Endowments .....\$ 394,163  
Total Current Liabilities .....\$ 399,672

### Net Assets

Administrative Assets .....\$ 153,693  
Endowment Assets .....\$ 5,554,063  
Total Net Assets .....\$ 5,707,756

Total Liabilities & Net Assets .....\$ 6,107,428

Recently Foundation donors received their 2006 annual statements. The statement provides a review of gifts and grants, and gives donors an estimated amount each fund has available for grantmaking in 2007.

Grantmaking dollars are determined by The Foundation's spending policy. Our policy preserves a fund's long-term impact by calculating distribution on a twelve month average of market value rather than current market value, and at a recommended distribution rate of 5% of fund balance.

Using the 5% formula smoothes out the market's inevitable highs and lows. This means that when the market falls, donors do not see large decreases in dollars available for grantmaking. It also means that when the market is on an upswing, donors will not immediately see a large increase in dollars available for grants. This approach helps each of our 112 funds work like a charitable reservoir, providing a dependable flow of grants through both bountiful years and lean.

**The rate of return for The Community Foundation portfolio in 2006 was 12.65%.**

The mission of The Community Foundation of Decatur/Macon County is to increase longterm local philanthropy and to increase permanent charitable funds in the Decatur community.

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