

Operating Results for Year Ended December 31, 2008

Net Assets at beginning of year	\$10,372,891
Revenues:	
Gifts	\$ 1,348,513
Grant Income	\$ 50,000
Investment Income	\$(1,890,880)
Total Contributions and Support	\$ (492,367)
Expenditures:	
Grants Given	\$ 976,251
General Expenses	\$ 308,575
Total Grants and Expenses	\$ 1,284,826
Change in net assets	\$(1,777,193)
Net assets at December 31	\$ 8,595,698

Statement of Financial position as of December 31, 2008

Assets	
Cash	\$ 624,621
Investments	\$ 7,219,223
Prepaid Expenses	\$ 31,574
Promises to Give Receivable	\$ 1,119,787
Property and Equipment	\$ 24,083
Total Assets	\$ 9,019,288
Liabilities and Net Assets	
Accounts Payable	\$ 0
Grants Payable	\$ 0
Agency Endowments	\$ 423,590
Total Current Liabilities	\$ 423,590
Net Assets	
Administrative Assets	\$ 198,145
Endowment Assets	\$ 8,245,962
Temporarily Restricted Donor Advised	\$ 151,591
Total Net Assets	\$ 8,595,698
Total Liabilities & Net Assets	\$ 9,019,288

A look back at the fiscal year offers an opportunity to recall policies that keep The Foundation and the community moving ahead through a turbulent investment environment.

Distribution of grants from Community Foundation funds is based upon a twelve-month average of market value. This allows for grant-making over the course of any year. A recommended five percent granting formula levels the path through inevitable market peaks and valleys.

The 2009 year to date rate of return for the funds in The Community Foundation is -1.29%. March of 2009 returned a positive 3.77% and April, 4.81%. The rate of return in 2008 was -25%. The equity portion of the portfolio outperformed the Standard & Poor benchmark and continued that trend in the first quarter of 2009.

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

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125 N. Water St., Suite 200
 Decatur, Illinois 62523
 (217) 429-3000
www.endowdecatur.org

Lucy Murphy, *Executive Director*
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