

Greater Poweshiek Community Foundation 2007 Annual Report



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Center

The Greater Poweshiek Community Foundation is an Iowa non-profit corporation, established in 1989. Its purpose is to strengthen the community by building charitable endowments, assisting donors, making effective grants and providing for county needs. The Foundation, located in Grinnell, Iowa, assists donors in efficiently and effectively supporting non-profit organizations that make life better for people in the area. Through the Foundation, donors are able to make long-lasting positive contributions without being burdened by administrative or legal complexities.

Gifts to the Foundation are tax deductible to the full extent of the law.

Statement of Financial Position* December 31, 2007

<u>Assets</u>	
Current assets:	
Cash and equivalents	\$ 1,322,657
Promises to give, net of allowance of \$75,000	881,008
Interest Receivable	31,311
Notes receivable – stock sales	168,248
Total current assets	<u>2,403,224</u>
Other assets:	
Long-term investments	954,966
Promises to give	887,179
Notes receivable – stock	408,606
Beneficial interest in charitable remainder trusts	1,180,876
Total other assets	<u>3,431,627</u>
Total assets	\$ 5,834,851
<u>Liabilities and Net Assets</u>	
Current liabilities:	
Accounts payable	\$ 1,972
Payroll liabilities	\$ 662
Payable to beneficiaries	2,697,679
Total current liabilities	<u>2,700,313</u>
Long-term liabilities:	
Payable to beneficiaries	1,075,677
Total liabilities	<u>3,775,990</u>
Net assets:	
Unrestricted net assets	16,999
Temporarily restricted net assets	1,682,566
Permanently restricted net assets	359,296
Total net assets	<u>2,058,861</u>
Total liabilities and net assets	\$ 5,834,851

* *IRS Form 990, GPCF Annual Audit, and Investment Policy and Procedures are available upon request.*

OFFICERS

President, Todd Nelson; Vice President, Tom Marshall; Treasurer, Hutch Kracht; Secretary, Clem Bodensteiner

Greater Poweshiek Community Foundation

What We Do

The Foundation seeks to make charitable giving easy, flexible and effective by helping donors satisfy giving goals while addressing community priorities. Whether you want to support your favorite charities, deal with pressing social problems or create a family legacy, the Foundation can help.

The Foundation manages funds contributed with the goals of preserving them safely, insuring their steady growth in the face of inflation and generating income from them for distribution to charitable entities.

The Foundation stimulates private philanthropy in the community. Through the support of nonprofit agencies it enhances the quality of life for all who live, work and love our section of Iowa.

Affiliated Nonprofit Organizations

Communities for Literate Iowa Kids (CLIK)
Grinnell High School Alumni Association
Grinnell High School Expansion/Renovation
Grinnell-Newburg Dollars for Scholars
Grinnell Newburg Educational Excellence
Grinnell Public Library Capital Campaign
Kids Against Hunger
Iowa Transportation Museum endowment

GRANTS Designated Endowed Funds

The Chuck and Kate DeLong Memorial Fund—\$550

John F. and Irene L. Douppnik Fund—\$1,200

Anna Marie Emry Fund—\$400

Lydia Reida Science Fund—\$1,000

James A. Shaeffer Award of Excellence in Theatre
Arts—\$475

Designated Scholarship Funds

The Nathan Figland Memorial Scholarship—\$250

Newburg Alumni Scholarships—\$600

Lance Reimers Memorial-Davis Scholarship—\$700

Rachel and Richard Sanders Scholarship—\$500

2007 Highlights

- The Community Foundation and its 8 affiliated nonprofit organizations signed the services agreements with Community Support Services Program of the Claude and Dolly Ahrens Foundation. This program continues to supply our nonprofits with more efficient administrative operations.
- We continue to work with the Grinnell Public Library Building Campaign Committee to provide money management services for the campaign. During the year, we collected \$1,691,365 in private gifts and paid out \$518,525 in library expenses.
- We distributed \$450,000 in gifts received for the expanded/renovated Grinnell High School bringing the total private gifts distributed to date to \$2,950,000.
- Together with the Grinnell-Newburg Dollars for Scholars 89 scholarships were awarded to Grinnell High School graduates for a total of \$19,700.
- During the year the Community Foundation and its affiliates received a total of 2,527 gifts in the amount of \$ 1,770,054.
- During the year a total of \$11,580 was received for the Kids Against Hunger program.



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