

Greater Poweshiek Community Foundation 2008 Annual Report



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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, 2008

Assets

| | |
|--|------------------|
| Current assets: | |
| Cash and equivalents | \$ 2,853,995 |
| Promises to give, net of allowance of \$112,000 at December 31, 2008 | 637,439 |
| Interest Receivable | 21,482 |
| Notes receivable – stock sales | <u>168,248</u> |
| Total current assets | <u>3,681,164</u> |
| Other assets: | |
| Long-term investments | 1,198,110 |
| Promises to give | 1,216,405 |
| Notes receivable – stock | 240,969 |
| Beneficial interest in charitable remainder trusts | <u>812,684</u> |
| Total other assets | <u>3,468,168</u> |
| Total assets | \$ 7,149,332 |

Liabilities and Net Assets

| | |
|-----------------------------------|------------------|
| Current liabilities: | |
| Accounts payable | \$ 24,984 |
| Payroll liabilities | \$ 1,134 |
| Payable to beneficiaries | <u>1,624,713</u> |
| Total current liabilities | <u>1,650,831</u> |
| Long-term liabilities: | |
| Payable to beneficiaries | <u>3,490,902</u> |
| Total liabilities | <u>5,141,733</u> |
| Net assets: | |
| Unrestricted net assets | (409,470) |
| Temporarily restricted net assets | 2,056,353 |
| Permanently restricted net assets | <u>360,716</u> |
| Total net assets | <u>2,007,599</u> |
| Total liabilities and net assets | \$ 7,149,332 |

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

OFFICERS

President, George Drake; 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)
Community Education Council
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
Imagine Grinnell
Iowa Transportation Museum Endowment

Designated Scholarship Funds

The Nathan Figland Memorial Scholarship—\$250

Newburg Alumni Scholarships—\$400

Lance Reimers Memorial-Davis Scholarship—\$675

Rachel and Richard Sanders Scholarship—\$450

Green Futures Scholarship—\$1,000

Audrey Rivers Scholarship—\$2,000

Hilke Family Scholarship—\$5,000

Fund Descriptions

Scholarship Funds-Donors may establish Scholarship Funds to benefit students of a particular school, geographic region, educational discipline, gender or other designation.

Designated Funds-funds created by donors for the benefit of a specified charitable agency that benefit and help ensure the continuity of a specified charitable organization.

2008 Highlights

- The Community Foundation and its 10 affiliated nonprofit organizations signed 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.
- This year we began work with the Splash Aquatic Center Committee to provide money management services for the campaign. During the year, we collected \$1,320,560 in private gifts for the new aquatic center.
- 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 \$450,959 bringing the total collected to date to \$2,142,324 in private gifts and paid out \$87,449 in library expenses.
- We distributed \$300,000 in gifts received for the expanded/renovated Grinnell High School bringing the total private gifts distributed to date to \$3,250,000.
- Together with the Grinnell-Newburg Dollars for Scholars 82 scholarships were awarded to Grinnell High School graduates for a total of \$23,700.
- During the year the Community Foundation and its affiliates received a total of 1,342 gifts in the amount of \$ 2,296,597.
- New to the Community Foundation this year, the Imagine Grinnell program received a total of \$79,919 in gifts and grants.



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