

## Greater Poweshiek Community Foundation 2006 Annual Report

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, 2006

<u>Assets</u>	
Current assets:	
Cash and equivalents	\$ 572,643
Promises to give, net of allowance of \$75,000	884,284
Interest receivable	29,077
Notes receivable – stock sales	<u>128,177</u>
Total current assets	<u>1,614,181</u>
Other assets:	
Long-term investments	884,620
Promises to give	917,509
Notes receivable – stock	376,501
Beneficial interest in charitable remainder trusts	<u>1,192,167</u>
Total other assets	<u>3,370,797</u>
Total assets	<u>\$ 4,984,978</u>
<u>Liabilities and Net Assets</u>	
Current liabilities:	
Payroll liabilities	\$ 1,763
Payable to beneficiaries	<u>1,194,042</u>
Total current liabilities	<u>1,195,805</u>
Long-term liabilities:	
Payable to beneficiaries	2,028,660
Total liabilities	<u>3,224,465</u>
Net assets:	
Unrestricted net assets	18,133
Temporarily restricted net assets	1,444,608
Permanently restricted net assets	<u>297,772</u>
Total net assets	<u>1,760,513</u>
Total liabilities and net assets	<u>\$ 4,984,978</u>

- *Additional audit information is available upon request*  
**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.

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**

Grinnell High School Alumni Association  
Grinnell High School Expansion/Renovation  
Grinnell-Newburg Dollars for Scholars  
Grinnell Public Library Capital Campaign  
Iowa Transportation Museum endowment

### **2006 Highlights**

- The Community Foundation and its five affiliated nonprofit organizations joined the newly formed Community Support Services Program of the Claude and Dolly Ahrens Foundation. This program now supplies our nonprofits with improved and more efficient administrative operations.
- We joined hands with the Grinnell Public Library Building Campaign Committee to provide money management services for the campaign. During the year, we collected \$777,170 in private gifts and paid out \$100,000 in library expenses.
- We distributed \$500,000 in gifts received for the expanded/renovated Grinnell High School bringing the total private gifts distributed to date to \$2,500,000.
- Together with Grinnell-Newburg Dollars for scholars 63 scholarships were awarded to Grinnell High School graduates for a total of \$17,125.
- Grinnell Newburg Education Excellence (GNEE) made grants for a total of \$50,375 for projects beyond those supported by regular school sources.
- During the year the Community Foundation and its affiliates received a total of gifts in the amount of

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