

# Financial Highlights

	2006	2007	2008	2009	2010
Total Assets <sup>1</sup>	\$114,259,713	\$125,920,083	\$121,829,942	\$87,043,263	\$ 110,921,086
Operating Expenses <sup>2</sup>	\$1,135,431	\$1,182,578	\$1,279,213	\$1,425,057	\$1,317,525
Operating Expenses as a Percentage of Total Assets	1.0%	.9%	1.0%	1.6%	1.2%
Contributions <sup>3</sup>	\$9,845,805	\$9,787,234	\$9,204,346	\$8,991,649	\$6,933,150
Grants <sup>4</sup>	\$6,364,073	\$7,638,160	\$10,105,790	\$8,672,804	\$7,636,490

<sup>1</sup> Includes trust assets owned by Bank of America for which the Community Foundation provides grantmaking services.

<sup>2</sup> Does not include investment management fees.

<sup>3</sup> Includes fees received from Bank of America for providing grantmaking services.

<sup>4</sup> Includes grants from trust assets owned by Bank of America for which the Community Foundation provides grantmaking services. Does not include interest-free loans.

## ASSETS BY FUND TYPE, FY10

	No. of Funds	Fund Balance
Education	117	\$29,913,015
Donor Advised	177	16,411,885
Unrestricted	24	17,307,275
Donor Designated	46	9,326,021
Planned Giving & Other	30	5,509,193
Field of Interest	27	3,452,613
Agency Advised	73	4,901,781
Agency Endowed	34	2,213,157
<b>Total</b>	<b>528</b>	<b>\$89,034,940</b>
Bank of America Trust Assets		\$21,886,146
		<b>\$110,921,086</b>

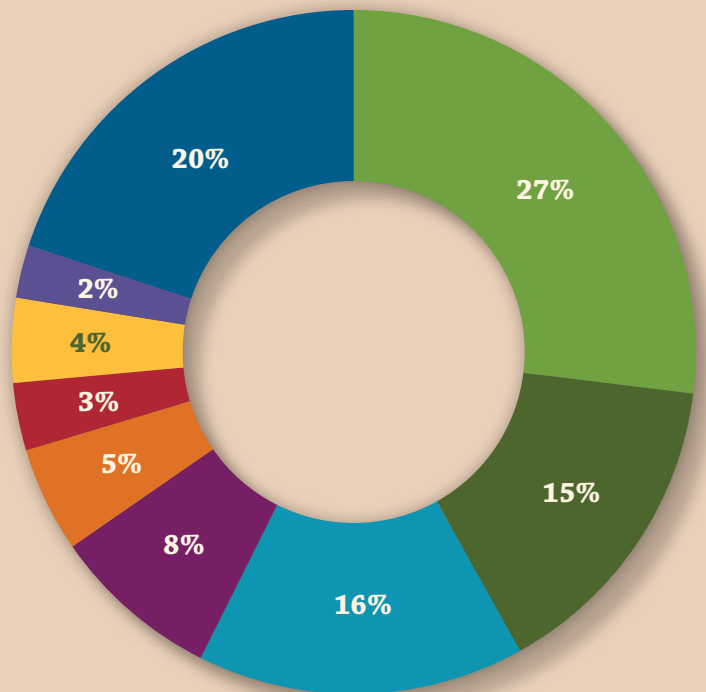
## DISTRIBUTIONS 2009-2010

Competitive (Discretionary) Grants	\$1,170,000
Bank of America Competitive Grants	678,900
Advised and Designated Grants	3,869,770
Scholarships and Loans*	2,532,820
<b>Total</b>	<b>\$8,251,490</b>

\* Includes loans granted of \$615,000.

## CHARITABLE ASSETS

# \$110 Million



### Percentage breakdown:

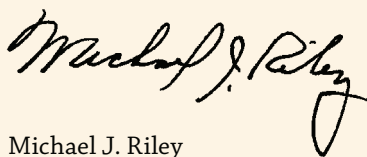
- Education 27%
- Donor Advised 15%
- Unrestricted 16%
- Donor Designated 8%
- Planned Giving & Other 5%
- Field of Interest 3%
- Agency Advised 4%
- Agency Endowed 2%
- Bank of America Trust 20%

# Investment Commentary

Last year, we reported that the drastic downturn in all public equity markets resulted in a 28.5% decrease in our total assets, most of it as the result of unrealized investment losses. This year, we are pleased to report that our total assets increased by 27.4% as a result of an almost 30% overall return on the 15 portfolios managed by our Investment Committee.

With just over \$45 million, our flagship Global Growth Portfolio returned 35.3% in FY 2010, and a steady 4.5% over the last five years. This five-year performance puts it well into the top 25% when measured against the Morningstar Moderate Allocation Universe and easily outperformed the median performance of TUCS (Trust Universe Comparison Service), the most widely accepted benchmark of institutional asset performance.

As was mentioned in last year's report, FY 2010 saw no drastic changes to any of the portfolios in terms of asset allocation or their underlying investments. The Investment Committee's philosophy of not trying to time markets and of ensuring wide diversification of risk has certainly survived the onslaught of challenges to this basic tenet with flying colors.



Michael J. Riley  
Chief Financial and Administrative Officer

TOTAL ASSETS

**up 27.4%**

## STATEMENTS OF FINANCIAL POSITION

MARCH 31, 2010 AND 2009

	2010	2009
<b>ASSETS</b>		
Cash and money market funds	\$3,215,197	\$3,360,319
Investments	78,328,020	58,576,598
Assets held under charitable trusts	3,904,640	3,276,863
Contributions receivable, net	340,609	1,190,360
Note receivable	543,501	543,501
Loans receivable, net	2,695,418	2,649,484
Prepaid expenses	28,243	26,673
Property and equipment, net	19,843	16,932
<b>Total Assets</b>	<b>\$89,075,471</b>	<b>\$69,640,730</b>

### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses	\$40,534	\$45,374
Liability under unitrust agreements	2,709,293	2,027,486
Agency funds	5,030,876	3,723,031
<b>Total Liabilities</b>	<b>7,780,703</b>	<b>5,795,891</b>

#### Net Assets

Unrestricted	24,860,931	19,301,779
Temporarily restricted	51,742,908	39,852,656
Permanently restricted	4,690,929	4,690,404
<b>Total Net Assets</b>	<b>81,294,768</b>	<b>63,844,839</b>

<b>Total Liabilities and Net Assets</b>	<b>\$89,075,471</b>	<b>\$69,640,730</b>
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You can find a more complete analysis on the performance of our five "common" portfolios in the financial section of our website at:

[www.communityfoundation.org/aboutus](http://www.communityfoundation.org/aboutus)