

LAGRANGE COUNTY COMMUNITY FOUNDATION, INC.  
AND AFFILIATE,  
LCCF SUPPORT ORGANIZATION, INC.

COMBINED FINANCIAL STATEMENTS

December 31, 2009 and 2008

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**Board of Directors  
LaGrange County Community Foundation, Inc. and Affiliate**

We have audited the accompanying combined statements of financial position of the LaGrange County Community Foundation, Inc. and Affiliate as of December 31, 2009 and 2008, and the related combined statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the LaGrange County Community Foundation, Inc. and Affiliate as of December 31, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the combined financial statements taken as a whole. The combining information is presented for purposes of additional analysis of the combined financial statements rather than to present the financial position, activities and cash flows of the individual organizations. The combining information has been subjected to the auditing procedures applied in the audits of the combined financial statements and, in our opinion, are fairly stated in all material respects to the combined financial statements taken as a whole.

*Estep Burkey Simmons, LLC*

Muncie, Indiana  
April 27, 2010

## LaGrange County Community Foundation, Inc. and Affiliate

## COMBINED STATEMENTS OF FINANCIAL POSITION

December 31,

## ASSETS

	<u>2009</u>	<u>2008</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 809,473	\$ 779,309
Investments	7,751,198	6,634,613
Interest and dividends receivable	7,268	10,173
Pledges receivable	416	2,955
Prepaid expenses	<u>3,804</u>	<u>4,803</u>
Total current assets	8,572,159	7,431,853
<b>PROPERTY AND EQUIPMENT</b>		
Office furniture and equipment	86,268	86,268
Leasehold improvements	<u>25,378</u>	<u>25,378</u>
	111,646	111,646
Less accumulated depreciation	<u>97,941</u>	<u>94,834</u>
	<u>13,705</u>	<u>16,812</u>
	<u>\$ 8,585,864</u>	<u>\$ 7,448,665</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 2,042	\$ 3,295
Grants payable	100	95
Accrued payroll	<u>5,970</u>	<u>6,509</u>
Total current liabilities	8,112	9,899
<b>AGENCY FUNDS</b>		
	<u>43,175</u>	<u>36,450</u>
	51,287	46,349
<b>NET ASSETS</b>		
Unrestricted	3,300,128	2,607,336
Temporarily restricted	8,025	(377,661)
Permanently restricted	<u>5,226,424</u>	<u>5,172,641</u>
	<u>8,534,577</u>	<u>7,402,316</u>
	<u>\$ 8,585,864</u>	<u>\$ 7,448,665</u>

The accompanying notes are an integral part of these statements.

LaGrange County Community Foundation, Inc. and Affiliate

COMBINED STATEMENTS OF ACTIVITIES

Years Ended December 31,

	2009			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenue and support				
Contributions and pledges	\$ 27,282	\$ 145,692	\$ 54,283	\$ 227,257
Administrative fees	88,283			88,283
Investment income	133,505	97,764		231,269
Realized losses on investments	(174,301)	(272,333)		(446,634)
Unrealized gains (losses) on investments	727,783	1,187,802		1,915,585
Rental income	2,400			2,400
Fundraising				
	<u>804,952</u>	<u>1,158,925</u>	<u>54,283</u>	<u>2,018,160</u>
Net assets released from restrictions				
Restrictions satisfied by payments	553,138	(553,138)		
Expenses				
Program Services				
Grants	321,676			321,676
Program related expenses	142,230			142,230
Supporting Services				
Operating expenses	271,806			271,806
Administrative fees	91,874			91,874
Bank trustee fees	51,152			51,152
Fundraising expenses	7,161			7,161
	<u>885,899</u>			<u>885,899</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	472,191	605,787	54,283	1,132,261
Net assets at beginning of year	2,607,336	(377,661)	5,172,641	7,402,316
Transfers of net assets	<u>220,601</u>	<u>(220,101)</u>	<u>(500)</u>	
Net assets at end of year	<u>\$ 3,300,128</u>	<u>\$ 8,025</u>	<u>\$ 5,226,424</u>	<u>\$ 8,534,577</u>

The accompanying notes are an integral part of these statements.

2008			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 35,317	\$ 89,543	\$ 34,559	\$ 159,419
234,054			234,054
78,171	151,563		229,734
(299,142)	(466,187)		(765,329)
(1,078,640)	(1,748,928)		(2,827,568)
946			946
(1,029,294)	(1,974,009)	34,559	(2,968,744)
858,607	(858,607)		
655,034			655,034
8,596			8,596
286,151			286,151
233,616			233,616
91,830			91,830
33,758			33,758
1,308,985			1,308,985
(1,479,672)	(2,832,616)	34,559	(4,277,729)
4,210,227	2,351,843	5,117,975	11,680,045
(123,219)	103,112	20,107	
\$ 2,607,336	\$ (377,661)	\$ 5,172,641	\$ 7,402,316

## LaGrange County Community Foundation, Inc. and Affiliate

## STATEMENTS OF CASH FLOWS

Years Ended December 31,

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 1,132,261	\$ (4,277,729)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation expense	3,107	5,835
Realized losses	446,634	765,329
Unrealized (gains) losses	(1,915,585)	2,827,568
(Increase) decrease in assets:		
Interest and dividends receivable	2,905	18,285
Pledges receivable	2,539	33,387
Prepaid expenses	999	2,229
Increase (decrease) in liabilities:		
Accounts payable	(1,253)	(35,043)
Grants payable	5	(2,043)
Accrued expenses	(539)	3,206
Agency funds	6,725	(19,540)
Total adjustments	<u>(1,454,463)</u>	<u>3,599,213</u>
Net cash used in operating activities	(322,202)	(678,516)
Cash flows from investing activities:		
Net change in investments	352,366	1,408,574
Cash paid for purchase of equipment		<u>(9,873)</u>
Net cash provided by investing activities	<u>352,366</u>	<u>1,398,701</u>
Net increase in cash and cash equivalents	30,164	720,185
Cash and cash equivalents at beginning of year	<u>779,309</u>	<u>59,124</u>
Cash and cash equivalents at end of year	<u><u>\$ 809,473</u></u>	<u><u>\$ 779,309</u></u>

The accompanying notes are an integral part of these statements.

## LaGrange County Community Foundation, Inc. and Affiliate

## NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

## NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

1. Nature of Activities

LaGrange County Community Foundation, Inc. and its affiliate, LCCF Support Organization, Inc. (Foundation) are not-for-profit corporations organized under the laws of the state of Indiana. LaGrange County Community Foundation, Inc. was incorporated as a not-for-profit organization on August 27, 1991. The Foundation is a public foundation located in LaGrange, Indiana, which secures permanent funds for philanthropic purposes. Its mission is to improve the quality of life and the spirit of giving, both now and in the future, by encouraging charitable giving.

LCCF Support Organization, Inc. was formed as a not-for-profit membership organization on November 24, 2004 to provide funding to projects in the communities served by the LaGrange County Community Foundation, Inc. The LaGrange County Community Foundation, Inc. is the sole member of LCCF Support Organization, Inc.

2. Financial Statement Presentation

The combined financial statements include the accounts of the LaGrange County Community Foundation, Inc. and its affiliated organization, LCCF Support Organization, Inc. Inter-organization balances have been eliminated in the financial statements.

3. Promises to Give

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the financial year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

4. Cash and Cash Equivalents

The Foundation maintains its cash in accounts at financial institutions which are insured by agencies of the U.S. Government. The Foundation does not classify money market funds held for investment as cash equivalents.

5. Investments

In accordance with the Not-for-Profit Entities - Investments - Debt and Equity Securities topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), investments are recorded at fair value. The changes in the difference between fair value and cost are reflected in the financial statements as net unrealized gains or losses on investments. Investment income, net realized and unrealized gains or losses are classified as unrestricted, temporarily restricted or permanently restricted revenue or expenses, depending on the existence and/or nature of any donor restrictions.

## LaGrange County Community Foundation, Inc. and Affiliate

## NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

## NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - Continued

6. Property, Equipment and Depreciation

Purchased property and equipment is stated at cost. Donated property and equipment is recorded as support and revenue at the estimated fair-market value at the date of gift. Depreciation is computed according to the estimated useful lives of the respective assets, which range from three to forty years, using the straight-line method.

7. Income Taxes

The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code; accordingly, no provision has been made for income taxes. The Foundation is not considered to be a private foundation.

8. Contributed Services

The value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

9. Compensated Absences

The Foundation's policy for compensated absences requires employees to take their paid time off during the year for which it is earned. Therefore, no accumulation results and no accrual is necessary.

10. Concentration of Credit Risk

The Foundation maintains its cash in bank deposit accounts at high credit quality financial institutions. The balances, at times, may exceed federally insured limits.

11. Adoption of New Accounting Standards

In 2008, the Foundation adopted the provisions of the Fair Value Measurements and Disclosures topic of the FASB ASC. FASB ASC-820-10-35-19 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

FASB ASC 820-10-35-37 establishes a hierarchy of inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Foundation. Unobservable inputs are inputs that reflect the Foundation's assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.

## LaGrange County Community Foundation, Inc. and Affiliate

## NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

## NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - Continued

11. Adoption of New Accounting Standards - continued

- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The Foundation adopted the topic Donor-Restricted Endowment Fund under FASB ASC 958. FASB ASC 958 provides guidance on the net asset classification of donor-restricted endowment funds for organizations subject to an enacted version of UPMIFA. Upon adoption, there was no change in the Foundation's net asset classification. In accordance with the Foundation's fund agreements, charitable endowments are classified as permanently restricted net assets. All other Foundation net assets are considered unrestricted or temporarily restricted.

In 2009, the Foundation adopted the Income Tax topic of the FASB ASC. The Foundation now recognizes a tax benefit only if it is more likely than not the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized will be the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit will be recorded. The Foundation has examined this issue and has determined there are no material contingent tax liabilities.

In June 2009, the FASB issued Accounting Standards Update No. 2009-01, Topic 105, *Generally Accepted Accounting Principles*, which designated the ASC as the new source of authoritative U.S. Generally accepted accounting principles (GAAP) recognized by the FASB to be applied to nongovernmental entities. For the Foundation, the ASC became effective for the financial statements issued after September 15, 2009. Implementation of this standard did not impact financial position, activities or changes in net assets.

12. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

## LaGrange County Community Foundation, Inc. and Affiliate

## NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

## NOTE B - PLEDGES RECEIVABLE

Pledges receivable are due from individuals and businesses in the amount of \$416 and \$2,955 at December 31, 2009 and 2008, respectively. All pledges are deemed to be fully collectible; therefore, no provision has been made for uncollectible pledges. The pledges made are payable over several years. The following summarizes amounts due for the next five years.

Year ending December 31, 2010	\$ 416
2011	\$ 0
2012	\$ 0
2013	\$ 0
2014	\$ 0

## NOTE C - INVESTMENTS

The following is an analysis of the cost and fair value at December 31, 2009 and 2008 by type of investment. The investments are held in uninsured trust accounts at various financial institutions.

	2009		
	Cost	Unrealized Gains	Fair Value
Certificate of deposit	\$ 275,737	\$ 2,500	\$ 278,237
Stocks	5,203,223	730,553	5,933,776
Mutual funds	1,193,475	44,518	1,237,993
Corporate bonds	143,075	490	143,565
Government bond	132,528	599	133,127
Real estate	24,500		24,500
	<u>\$6,972,538</u>	<u>\$778,660</u>	<u>\$7,751,198</u>
	2008		
	Cost	Unrealized Gains (Losses)	Fair Value
Certificate of deposit	\$ 213,000	\$ 5,667	\$ 218,667
Stocks	6,141,096	(1,271,735)	4,869,361
Mutual funds	355,353	59,334	414,687
International bonds	123,061	(13,916)	109,145
Corporate bonds	500,428	(30,473)	469,955
Government bonds	206,224	16,390	222,614
Other investments	126,031	2,634	128,665
Real estate	201,519		201,519
	<u>\$7,866,712</u>	<u>\$(1,232,099)</u>	<u>\$6,634,613</u>

## LaGrange County Community Foundation, Inc. and Affiliate

## NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

## NOTE C - INVESTMENTS - Continued

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended December 31, 2009 and 2008.

	2009		
	Unrestricted	Temporarily Restricted	Total
Investment return	\$ 133,505	\$ 97,764	\$ 231,269
Realized losses on investments	(174,301)	(272,333)	(446,634)
Unrealized gains on investments	727,783	1,187,802	1,915,585
	<u>\$ 686,987</u>	<u>\$1,013,233</u>	<u>\$1,700,220</u>
	2008		
	Unrestricted	Temporarily Restricted	Total
Investment return	\$ 78,171	\$ 151,563	\$ 229,734
Realized losses on investments	(299,142)	(466,187)	(765,329)
Unrealized losses on investments	(1,078,640)	(1,748,928)	(2,827,568)
	<u>\$(1,299,611)</u>	<u>\$(2,063,552)</u>	<u>\$(3,363,163)</u>

The Foundation's investments, excluding its money market funds and certificates of deposit, are measured at fair value on a recurring basis at December 31, 2009 and 2008, utilizing the following input levels:

	2009			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
Investments	\$7,448,458	\$0-	\$24,500	\$7,472,958
	2008			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
Investments	\$6,085,762	\$128,665	\$201,519	\$6,415,946

## LaGrange County Community Foundation, Inc. and Affiliate

## NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

## NOTE D - RESTRICTIONS ON NET ASSETS

Donor restrictions have been imposed on a significant portion of the Foundation's net assets.

Temporarily restricted net assets are composed of the following types of funds at December 31,

	<u>2009</u>	<u>2008</u>
Designated	\$ 45,916	\$ (6,749)
Donor advised	(30,902)	(96,844)
Scholarships	(21,531)	(233,691)
Field of Interest	14,542	(40,377)
	<u>\$ 8,025</u>	<u>\$(377,661)</u>

Permanently restricted net assets are composed of the following types of funds at December 31,

	<u>2009</u>	<u>2008</u>
Designated	\$2,975,459	\$3,164,935
Donor advised	399,429	399,429
Scholarships	1,243,656	1,213,625
Field of Interest	607,880	394,652
	<u>\$5,226,424</u>	<u>\$5,172,641</u>

## NOTE E - ADMINISTRATION MANAGEMENT

The Foundation assesses an administrative charge of 1.0% to 2.0% on endowment and pass-through funds. The amount assessed to the funds is based upon the principle balance of the fund. This amount is used primarily to support the operations of the Foundation.

For the years ended December 31, 2009 and 2008, \$88,283 and \$234,054, respectively, is included as revenue and as an expense. Due to the fact that administrative charges to various funds are considered a significant measure of the operations of community foundations, these fees have not been eliminated in the financial statements.

## NOTE F - OPERATING LEASE AGREEMENT

The Foundation leases office space and a copier under non-cancelable leases.

On October 17, 2005, the Foundation entered into a two-year lease running through October 17, 2007 at a monthly rental amount of \$400. A new lease was signed on August 27, 2007. The new lease shall end October 17, 2017 and requires payments of \$400 monthly. This amount is substantially lower than fair market value. The value of the donated facility for the years ended December 31, 2009 and 2008 is approximately \$25,481 and \$25,481, respectively, and has been recorded as both revenue and expense in the financial statements.

The copier lease expires December 2013 and requires monthly payments of \$469. Lease expense for the years ended December 31, 2009 and 2008 were \$4,690 and \$3,028, respectively.

## LaGrange County Community Foundation, Inc. and Affiliate

## NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

## NOTE F - OPERATING LEASE AGREEMENT - Continued

Future minimum payments on the above leases are as follows.

Year ending December 31, 2010	\$ 10,428
2011	10,428
2012	10,428
2013	10,428
2014	4,800
There after	<u>14,400</u>
	<u>\$60,912</u>

## NOTE G - AGENCY FUNDS

In accordance with FASB ASC-958-20-15, the Foundation reports contributions as a liability when the donor has specified an unaffiliated beneficiary and not granted variance power over the gift. The Foundation reports these as Agency Funds on its statement of financial position.

During the years ended December 31, 2009 and 2008, the following activity occurred in the agency funds held by the Foundation.

	<u>2009</u>	<u>2008</u>
Support and revenue		
Contributions	\$ -	\$ -
Investment income	830	997
Realized gains (losses) on investments	(2,170)	(3,806)
Unrealized losses on investments	<u>9,630</u>	<u>(13,539)</u>
	8,290	(16,348)
Expenses		
Grants expense	250	2,246
Program expense	702	301
Administrative fees	350	193
Bank trustee fees	<u>263</u>	<u>452</u>
	1,565	3,192
Increase (decrease) in agency funds	6,725	(19,540)
Balance at beginning of year	<u>36,450</u>	<u>55,990</u>
Balance at end of year	<u>\$ 43,175</u>	<u>\$ 36,450</u>

## NOTE H - SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, Subsequent Events, the Foundation has evaluated subsequent events through April 27, 2010, which is the date these financial statements were issued. All subsequent events requiring recognition as of December 31, 2009, have been incorporated into these financial statements herein.

SUPPLEMENTAL INFORMATION

LaGrange County Community Foundation, Inc. and Affiliate

COMBINING STATEMENTS OF FINANCIAL POSITION

December 31,

ASSETS

	2009		
	LaGrange County Community Foundation, Inc.	LCCF Support Organization, Inc.	Total
<b>CURRENT ASSETS</b>			
Cash	\$ 809,473	\$ -	\$ 809,473
Investments	7,751,198	-	7,751,198
Interest and dividends receivable	7,268	-	7,268
Pledges receivable	416	-	416
Prepaid expenses	3,804	-	3,804
	<hr/>	<hr/>	<hr/>
Total current liabilities	8,572,159	-	8,572,159
<b>PROPERTY AND EQUIPMENT</b>			
Office furniture and equipment	86,268	-	86,268
Leasehold improvements	25,378	-	25,378
	<hr/>	<hr/>	<hr/>
	111,646	-	111,646
Less accumulated depreciation	97,941	-	97,941
	<hr/>	<hr/>	<hr/>
	13,705	-	13,705
	<hr/>	<hr/>	<hr/>
	\$ 8,585,864	\$ -	\$ 8,585,864

LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 2,042	\$ -	\$ 2,042
Grants payable	100	-	100
Accrued payroll	5,970	-	5,970
	<hr/>	<hr/>	<hr/>
Total current liabilities	8,112	-	8,112
<b>AGENCY FUNDS</b>	43,175	-	43,175
	<hr/>	<hr/>	<hr/>
	51,287	-	51,287
<b>NET ASSETS</b>			
Unrestricted	3,300,128	-	3,300,128
Temporarily restricted	8,025	-	8,025
Permanently restricted	5,226,424	-	5,226,424
	<hr/>	<hr/>	<hr/>
	8,534,577	-	8,534,577
	<hr/>	<hr/>	<hr/>
	\$ 8,585,864	\$ -	\$ 8,585,864

## ASSETS

2008

LaGrange County Community Foundation, Inc.	LCCF Support Organization, Inc.	Total
\$ 86,390	\$ -	\$ 86,390
7,327,532	-	7,327,532
10,173	-	10,173
2,955	-	2,955
4,803	-	4,803
<u>7,431,853</u>	<u>-</u>	<u>7,431,853</u>
86,268	-	86,268
25,378	-	25,378
<u>111,646</u>	<u>-</u>	<u>111,646</u>
94,834	-	94,834
<u>16,812</u>	<u>-</u>	<u>16,812</u>
<u>\$ 7,448,665</u>	<u>\$ -</u>	<u>\$ 7,448,665</u>

## LIABILITIES AND NET ASSETS

\$ 3,295	\$ -	\$ 3,295
95	-	95
<u>6,509</u>	<u>-</u>	<u>6,509</u>
9,899	-	9,899
<u>36,450</u>	<u>-</u>	<u>36,450</u>
46,349	-	46,349
2,607,336	-	2,607,336
(377,661)	-	(377,661)
<u>5,172,641</u>	<u>-</u>	<u>5,172,641</u>
<u>7,402,316</u>	<u>-</u>	<u>7,402,316</u>
<u>\$ 7,448,665</u>	<u>\$ -</u>	<u>\$ 7,448,665</u>

LaGrange County Community Foundation, Inc. and Affiliate

COMBINING STATEMENTS OF ACTIVITIES

Year Ended December 31, 2009

	LaGrange County Community Foundation, Inc.		
	Unrestricted	Temporarily Restricted	Permanently Restricted
Revenue and support			
Contributions and pledges	\$ 27,282	\$ 145,692	\$ 54,283
Administrative fees	88,283		
Investment income	133,505	97,764	
Realized losses on investments	(174,301)	(272,333)	
Unrealized gains on investments	727,783	1,187,802	
Rental income	2,400		
Fundraising			
	<u>804,952</u>	<u>1,158,925</u>	<u>54,283</u>
Net assets released from restrictions			
Restrictions satisfied by payments	553,138	(553,138)	
Expenses			
Program Services			
Grants	321,676		
Program related expenses	142,230		
Supporting Services			
Operating expenses	271,806		
Administrative fees	91,874		
Bank trustee fees	51,152		
Fundraising expenses	7,161		
	<u>885,899</u>	<u></u>	<u></u>
<b>INCREASE IN NET ASSETS</b>	<b>472,191</b>	<b>605,787</b>	<b>54,283</b>
Net assets at beginning of year	2,607,336	(377,661)	5,172,641
Transfers of net assets	<u>220,601</u>	<u>(220,101)</u>	<u>(500)</u>
Net assets at end of year	<u>\$ 3,300,128</u>	<u>\$ 8,025</u>	<u>\$ 5,226,424</u>

<u>LCCF Support Organization, Inc.</u>			
<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
			\$ 227,257
			88,283
			231,269
			(446,634)
			1,915,585
			2,400
			<u>2,018,160</u>
			321,676
			142,230
			271,806
			91,874
			51,152
			7,161
			<u>885,899</u>
			1,132,261
			7,402,316
			<u>\$ 8,534,577</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,534,577</u>

LaGrange County Community Foundation, Inc. and Affiliate

COMBINING STATEMENTS OF ACTIVITIES

Year Ended December 31, 2008

	LaGrange County Community Foundation, Inc.		
	Unrestricted	Temporarily Restricted	Permanently Restricted
Revenue and support			
Contributions and pledges	\$ 35,317	\$ 89,543	\$ 34,559
Administrative fees	234,054		
Investment income	78,171	151,563	
Realized losses on investments	(299,142)	(466,187)	
Unrealized losses on investments	(1,078,640)	(1,748,928)	
Rental income			
Fundraising	946		
	<u>(1,029,294)</u>	<u>(1,974,009)</u>	<u>34,559</u>
Net assets released from restrictions			
Restrictions satisfied by payments	858,607	(858,607)	
Expenses			
Program Services			
Grants	655,034		
Program related expenses	8,596		
Supporting Services			
Operating expenses	286,151		
Administrative fees	233,616		
Bank trustee fees	91,830		
Fundraising expenses	33,758		
	<u>1,308,985</u>	<u></u>	<u></u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(1,479,672)</b>	<b>(2,832,616)</b>	<b>34,559</b>
Net assets at beginning of year	4,210,227	2,351,843	5,117,975
Transfers of net assets	<u>(123,219)</u>	<u>103,112</u>	<u>20,107</u>
Net assets at end of year	<u>\$ 2,607,336</u>	<u>\$ (377,661)</u>	<u>\$ 5,172,641</u>

LCCF Support Organization, Inc.

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
			\$ 159,419
			234,054
			229,734
			(765,329)
			(2,827,568)
			<u>946</u>
			(2,968,744)
			655,034
			8,596
			286,151
			233,616
			91,830
			<u>33,758</u>
			<u>1,308,985</u>
			(4,277,729)
			11,680,045
			<u>          </u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,402,316</u>