

Audit Report

Financial Statements for the year ending December 31, 2008

STATEMENT OF FINANCIAL POSITION

Assets

Cash & Cash Equivalents	\$	314,345
Investments		7,223,578
Property & Equipment, Net		<u>101,301</u>
TOTAL ASSETS	\$	<u><u>7,639,224</u></u>

Liabilities & Net Assets

Liabilities:

Grants Payable	\$	182,524
Accrued Expenses		1,576
Agency Funds		<u>1,726,183</u>

TOTAL LIABILITIES 1,910,283

Net Assets:

Unrestricted		2,031,362
Temporarily Restricted		(351,423)
Permanently Restricted		<u>4,049,002</u>

TOTAL NET ASSETS 5,728,941

TOTAL LIABILITIES AND NET ASSETS \$ 7,639,224

STATEMENT OF ACTIVITIES

Revenue, Gains & Support

Net Gifts & Bequests	\$	218,774
Grants		6,000
Investment Income		238,633
Capital Gain Distributions		31,453
Net Unrealized & Realized Gains (Losses)		(2,870,208)
Rental Income		9,000
Administrative Fee Income		55,776
Other Income		<u>5,034</u>

TOTAL REVENUE (LOSSES), GAINS & SUPPORT (2,305,538)

Expenses

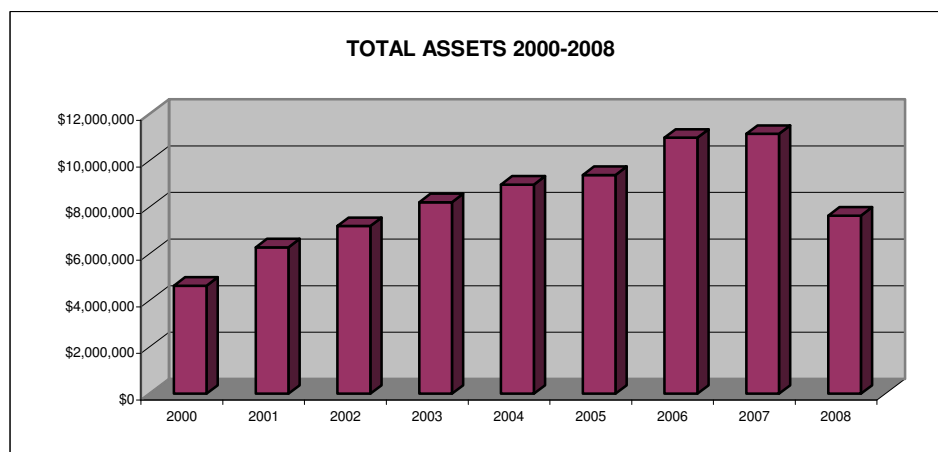
Grants & Scholarships		209,381
Program Expenses		118,008
Management & General Expenses		72,750
Fundraising Expenses		<u>40,903</u>

TOTAL EXPENSES 441,042

CHANGE IN NET ASSETS (2,746,610)

NET ASSETS AT BEGINNING OF YEAR 8,475,551

NET ASSETS AT END OF YEAR \$ 5,728,941



The selected information listed above has been derived from financial statements audited by David Culp and Co., LLP. Copies of the complete financial statements and related notes are available by contacting the Huntington County Community Foundation office at 356 West Park Drive, Huntington, Indiana 46750 or on our website at www.hccfoundation.com