

FINANCIALS

Statement of Financial Position

December 31, 2009

ASSETS

Cash	\$ 171,065
Investments	107,506,328
Split interest agreements	1,767,666
Remainder interest in real estate	1,034,853
Property and equipment, net	64,063
Other assets	<u>57,746</u>
Total assets	<u>110,601,721</u>

LIABILITIES AND NET ASSETS

LIABILITIES:

Distributions payable	\$ 447,425
Accounts payable and accrued expenses	67,824
Split interest obligations	854,226
Funds held as agency endowments	<u>9,038,220</u>
Total liabilities	<u>10,407,695</u>

NET ASSETS:

Unrestricted	
Operating and reserve funds	866,916
Depreciation on permanently restricted net assets	<u>(1,951,133)</u>
Total unrestricted	(1,084,217)
Temporarily restricted	23,523,193
Permanently restricted	<u>77,755,050</u>
Total net assets	<u>100,194,026</u>
Total liabilities and net assets	\$ <u>110,601,721</u>

The audit of Greater Worcester Community Foundation's financial statements as of and for the year ended December 31, 2009 was conducted by *Alexander, Aronson, Finning & Co., P.C.*

A complete copy of the audited financial statements may be obtained by calling the Foundation at 508.755.0980.

The Foundation retains the services of independent investment consultants to provide support to the investment committee and monitor the performance of its investment managers.

FINANCIALS

Statement of Activities

For the Year Ended December 31, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES:				
Total investment return	\$ 4,792,700	\$ 16,306,550	\$ -	\$ 21,099,250
Less: investment return for agency endowments	(36,053)	(1,744,643)	-	(1,780,696)
Net investment return	<u>4,756,647</u>	<u>14,561,907</u>	<u>-</u>	<u>19,318,554</u>
Total gifts and donations	72,385	1,295,037	522,665	1,890,087
Less: gifts and donations for agency endowments	-	(12,446)	(70,522)	(82,968)
Net gifts and donations	<u>72,385</u>	<u>1,282,591</u>	<u>452,143</u>	<u>1,807,119</u>
Change in value of split interest agreements	-	-	171,375	171,375
Change in value of remainder interest in real estate	-	-	469,853	469,853
Other support	71,839	14,038	-	85,877
Net assets released from restrictions	<u>4,565,689</u>	<u>(4,565,689)</u>	<u>-</u>	<u>-</u>
Total revenues	<u>9,466,560</u>	<u>11,292,847</u>	<u>1,093,371</u>	<u>21,852,778</u>
EXPENSES:				
Total distributions	3,807,506	-	-	3,807,506
Less: distributions for agency funds	(202,410)	-	-	(202,410)
Net distributions	<u>3,605,096</u>	<u>-</u>	<u>-</u>	<u>3,605,096</u>
Other expenses	10,825	-	-	10,825
Operating expenses	<u>1,235,393</u>	<u>-</u>	<u>-</u>	<u>1,235,393</u>
Total expenses	<u>4,851,314</u>	<u>-</u>	<u>-</u>	<u>4,851,314</u>
Changes in net assets	<u>4,615,246</u>	<u>11,292,847</u>	<u>1,093,371</u>	<u>17,001,464</u>
NET ASSETS, beginning of year, as restated	<u>(5,699,463)</u>	<u>12,230,346</u>	<u>76,661,679</u>	<u>83,192,562</u>
NET ASSETS, end of year	<u>\$ (1,084,217)</u>	<u>\$ 23,523,193</u>	<u>\$ 77,755,050</u>	<u>\$ 100,194,026</u>