

# ***BARRINGTON AREA COMMUNITY FOUNDATION***

NEWSLETTER AND ANNUAL REPORT ISSUE

JUNE 2004

## **Thank you for our most successful year yet!**

In 2003, the Board determined to try to get our endowment to \$1 million in order to meet the level of grant requests we were receiving. We (or you) did it. At year-end, the permanent endowment stood at \$1,062,055, an increase of 62.5% in a year. This is a tribute to the generosity of the community and the appeal of an endowment foundation.

Prior to the founding of the Barrington Area Community Foundation, there was no comparable way to give back to a community whose quality of life had made Barrington a great place to live and raise a family. Because of your support, we are now giving back through the grants we make—and the endowment is still there to keep on giving.

## **Announcing the grants for 2004**

Selecting from requests totaling \$65,700, the Foundation made \$31,500 in grants for the following innovative programs each of which addresses an unmet community need:

<i>Barrington Area Arts Council</i> -- for original locally made short films	\$3,000
<i>Barrington Area Council on Aging</i> -- for a new office communications system	9,500
<i>Barrington Career Center</i> -- for a job interviewing skills workshop	3,000
<i>Barrington Youth Dance Ensemble</i> -- for scholarships for local youths	2,000
<i>Citizens for Conservation</i> -- for best use of volunteers in 2003	1,500
<i>Cowboy Dreams</i> -- for therapeutic horseback lessons for special needs children	2,500
<i>LaFarge Program</i> -- to defray expenses for senior citizen educational programs	3,000
<i>New Generations</i> -- to support a program promoting local musical talent	5,000
<i>Wellness Place</i> -- for a course of renewal and skill-building for cancer specialists	2,000

Courtesy of Richard Shay Photos



Jenna Parrish, left, receives the award for New Generations from directors Bill Noyes and Bob Jensen on June 7.

## Here are the financials

From the very beginning in late 1997, we committed to make all our financial data readily available, to publish our Form 990, which the IRS now requires all charities to release and which is available at [www.guidestar.org](http://www.guidestar.org), to seek to hold our costs to 1% of income and to honor our pledge to conserve the Foundation's assets by following a policy of granting 5% of our net assets averaged over the trailing 12 quarters.

Assets	12/31/04	12/31/02	12/31/01	12/31/00
Checking, Savings	\$137,283	\$109,968	\$240,744	\$68,448
Securities				
Cost	863,802	602,205	174,992	151,052
Valuation	60,971	-58,703	-16,598	-7,751
Total	924,772	543,501	158,395	143,301
Total Assets	<u>\$1,062,055</u>	<u>\$653,470</u>	<u>\$399,139</u>	<u>\$211,748</u>
Liabilities and Equity				
Equity				
Retained Earnings	\$653,470	\$399,139	\$211,748	\$121,540
Net Income	408,586	254,330	187,389	90,207
Total	<u>\$1,062,055</u>	<u>\$653,470</u>	<u>\$399,139</u>	<u>\$211,748</u>

## Frequently Asked Questions (FAQs)

*What is the mission of the Barrington Area Community Foundation?*

To address the unmet needs in the Barrington Area (the greater of District #220 and BACOG) and to provide residents with a vehicle to give back to the community.

*How often are grants made?*

Currently, the Foundation seeks grant requests once a year in March, reviews those received by the deadline, usually May 1, and announces the grants at an event in June.

*How are the grants determined?*

The Foundation's grant review committee uses a decision matrix that asks: Is this grant for an unmet need? Does it duplicate the work of other local organizations? Is it innovative? Does it come from an organization that is not primarily tax-supported? Is the grant for a specific purpose or does it cover a budget deficit? And, does the organization have other fund-raising skills?

*Do you monitor the use of the grant money?*

Yes. Each charity must agree that we can release any material from its application and that it will provide us with an affidavit that it spent the money as requested.

*May I donate stock or other securities?*

Yes. We sell securities on receipt at no cost and report the total amount to you in writing.

## OUR DONORS FROM THE BEGINNING THROUGH 2002

### Over \$50,000

Bellebyron Foundation  
James & Elizabeth Bramsen

Kimberly Duchossois  
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### \$10,000 to \$49,999

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Mr. & Mrs. George Yapp

### \$5,000 to 9,999

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Mr. John Jartz and Ms. Karen Reno  
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## **We could be called the Barrington Area Endowment**

Unlike most other charities, we exclusively build an endowment. While we have fund-raising events, we use them to add to our endowment as a legacy for the future. There are two ways to look at this. If we stopped now, with over \$1 million in endowment, we would shortly be able to grant \$50,000 per year in perpetuity. Second, by carefully managing that endowment, we can grow from investment earnings (now over \$20,000 per year) and from market growth (roughly \$120,000 last year). While market results can vary, history suggests that a balanced fund, prudently invested, should grow at a rate of 8% per year. So, if we grant each year 5% of our endowment, we still have 3% to cover inflation over time. Your donations, thank you, just make this system, used by universities, colleges and endowment foundations, work even better.

## **We exist to serve the community—through you**

We hope that the Foundation might be the trusted vehicle by which you will endow your community, for the benefit both of current residents and for residents of future generations. We pledge to invest the funds of the Foundation wisely and prudently. With our grants to worthy recipients, we will seek to improve the quality of life in our wonderful community, to encourage innovation, and to address new and unmet needs. Please join our many donors in making this growing dream an increasing benefit for all. We, the directors of the Foundation, thank you.

*Kim Duchossois, James Fitzgerald, Kay Gillespie, Laurence Gott, Jonathan Hamill,  
David Hirsch, Robert Jensen, Sue Kainz, Michael Kocmond, James Lancaster, Gerald Nadig,  
David Nelson, William Noyes, Marilyn Patrick, Glenn Reed, Gilbert Reich, Frederica Smith-Pederson,  
David Smith, Norval Stephens, Gillian Stoettner, Charles Sweet, David Waring, George Yapp*

RETURN SERVICE REQUESTED

Barrington, IL 60010

107 Fox Hunt Trail

BARRINGTON AREA  
COMMUNITY  
FOUNDATION