

INVESTMENT PERFORMANCE

The Valley Community Foundation is proud to report for the year ended December 31, 2010, in partnership with the investment management structure and stewardship of The Community Foundation *for* Greater New Haven, a net return on our funds of 10.6%. This compares favorably to the policy benchmark of market indices of 10.4%.

Since the Valley Community Foundation's inception seven years ago, the annualized net return on funds has generated 2% more, per year, than the market-driven policy benchmark requirement.

FOR THE YEARS ENDED DECEMBER 31, 2010 & 2009

SUMMARY OF ACTIVITIES *

	2010	2009
REVENUE		
Endowed contributions	\$433,505	\$403,455
Unendowed contributions	797,335	606,388
Total contributions	1,230,840	1,009,843
Less: contributions to organization endowments	(183,165)	(140,425)
Total contributions, net	1,047,675	869,418
Realized and unrealized gain on investments, net	109,712	783,917
Investment income, net	243,033	283,367
Total revenue	\$1,400,420	\$1,936,702
EXPENSE AND NET ASSETS		
Grant appropriations	707,481	676,859
Less: grants to organization endowments	(60,622)	(147,132)
Grant appropriations, net	646,859	529,727
Administration Expense	277,298	230,108
Total expense	924,157	759,835
Increase (decrease) in net assets	476,263	1,176,867
Net assets - Beginning of year	3,748,413	2,571,546
Net assets - End of year	\$4,224,676	\$3,748,413

SUMMARY OF FINANCIAL POSITION *

	2010	2009
ASSETS		
Cash and cash equivalents	\$322,383	\$276,091
Endowment investments at market value	7,742,555	6,711,334
Total investments	8,064,938	6,987,425
Furniture and equipment, net of accumulated depreciation	1,223	2,616
Contributions receivable for endowment	-	175,000
Total assets	\$8,066,161	\$7,165,041
LIABILITIES AND NET ASSETS		
Accounts payable	12,866	1,008
Organization endowments	3,816,318	3,383,020
Grants payable	12,300	32,600
Total liabilities	3,841,485	3,416,628
Net assets	4,224,676	3,748,413
Total liabilities and net assets	\$8,066,161	\$7,165,041

* The Valley Community Foundation's financial activities are part of The Community Foundation *for* Greater New Haven's audited financial statements in accordance with generally accepted accounting principles for supporting organizations. Complete copies of the audited statements are available on the website, www.valleyfoundation.org.