

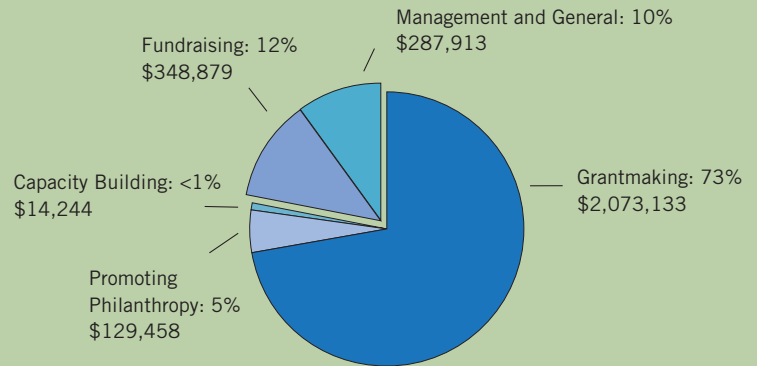
HORIZONS FOUNDATION 2009 FINANCIALS

Despite the stark economic downturn at the end of 2008 and part of 2009, Horizons Foundation posted solid financial results in 2009. Horizons' net assets at year-end were \$8,224,532, an increase of 10% over 2008—and perhaps more significantly, an increase of 7% over 2007. Revenues for 2009 were \$3,623,319, an increase of 12% over 2008 thanks in part to the performance of our investments and in part to Horizons securing new investments in our community from mainstream funders. Expenditures for 2009 totaled \$2,853,627, of which 78% was dedicated to grantmaking, capacity building, and philanthropic promotion programs, and 22% to fundraising, management, and general expenses.

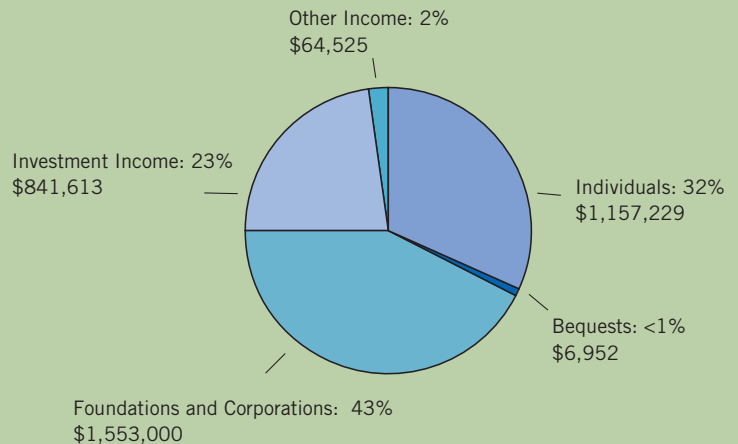
The information presented here reflects the foundation's statement of financial position and activity for the year ended December 31, 2009. A copy of the complete audit report, which includes comparative information for the year ended December 31, 2008, is available on our website or upon request.



2009 TOTAL EXPENSES



2009 TOTAL INCOME



FINANCIALS



STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS		
Current Assets:		
Cash and cash equivalents	\$1,075,459	\$740,434
Investments	3,025,367	3,169,408
Grants receivable	344,830	366,006
Pledges receivable	4,983	-
Other receivables	46,371	13,823
Prepaid expenses	19,859	4,216
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Total Current Assets	4,516,869	4,293,887
Grants receivable beyond one year	164,025	144,804
Investments restricted for long-term purposes	3,698,465	3,243,843
Property and equipment	-	4,629
Deposits and other assets	17,841	17,599
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Total Assets	<u>\$8,397,200</u>	<u>\$7,704,762</u>
LIABILITIES		
Current Liabilities:		
Grants payable	\$110,000	\$201,000
Accounts payable and accrued expenses	34,397	22,379
Accrued vacation	28,271	26,543
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Total Current Liabilities and Total Liabilities	172,668	249,922
NET ASSETS		
Unrestricted	2,640,023	2,329,781
Temporarily Restricted	1,562,759	1,193,674
Permanently Restricted	4,021,750	3,931,385
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Total Net Assets	8,224,532	7,454,840
Total Liabilities and Net Assets	<u>\$8,397,200</u>	<u>\$7,704,762</u>

FINANCIALS

STATEMENT OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2009 AND 2008

	Year Ended December 31, 2009				Year Ended December 31, 2008			
	Unrestricted	Temporarily Restricted	Permanently Restricted	2009 Total	Unrestricted	Temporarily Restricted	Permanently Restricted	2008 Total
SUPPORT								
Contributions from individuals	\$1,146,864	\$ —	\$10,365	\$1,157,229	\$2,226,929	\$69,000	\$12,952	\$2,308,881
Foundation and corporation grants	102,000	1,371,000	80,000	1,553,000	114,177	1,845,810	—	1,959,987
Bequests	6,952	—	—	6,952	81,714	—	—	81,714
Net assets released from restrictions:								
Purpose accomplished	1,001,915	(1,001,915)	—	—	1,215,597	(1,215,597)	—	—
Total Support	2,257,731	369,085	90,365	2,717,181	3,638,417	699,213	12,952	4,350,582
REVENUE								
Fees for services	35,000	—	—	35,000	45,000	—	—	45,000
Interest and dividends	122,996	—	—	122,996	194,284	—	—	194,284
Net gain (loss) from investments	718,617	—	—	718,617	(1,378,869)	—	—	(1,378,869)
Other income	29,525	—	—	29,525	32,684	—	—	32,684
Total Revenue	906,138	—	—	906,138	(1,106,901)	—	—	(1,106,901)
Total Support and Revenue	3,163,869	369,085	90,365	3,623,319	2,531,516	699,213	12,952	3,243,681
EXPENSES								
Program services:								
Grantmaking	2,073,133	—	—	2,073,133	2,578,207	—	—	2,578,207
Capacity building	14,244	—	—	14,244	58,908	—	—	58,908
Promoting philanthropy	129,458	—	—	129,458	120,967	—	—	120,967
Total program services	2,216,835	—	—	2,216,835	2,758,082	—	—	2,758,082
Supporting services:								
Management and general	287,913	—	—	287,913	355,124	—	—	355,124
Fundraising	348,879	—	—	348,879	376,300	—	—	376,300
Total supporting services	636,792	—	—	636,792	731,424	—	—	731,424
Total Expenses	2,853,627	—	—	2,853,627	3,489,506	—	—	3,489,506
Change in net assets	310,242	369,085	90,365	769,692	(957,990)	699,213	12,952	(245,825)
Net assets at beginning of year	2,329,781	1,193,674	3,931,385	7,454,840	3,287,771	494,461	3,918,433	7,700,665
Net assets at end of year	<u>\$2,640,023</u>	<u>\$1,562,759</u>	<u>\$4,021,750</u>	<u>\$8,224,532</u>	<u>\$2,329,781</u>	<u>\$1,193,674</u>	<u>\$3,931,385</u>	<u>\$7,454,840</u>

HORIZONS FOUNDATION



30 YEARS
A GENERATION OF PROGRESS