

Community Foundations Serving Connecticut 2008 Financial Summary

Compiled by the Connecticut Council for Philanthropy December 2009

There are 19 community foundations in Connecticut serving all of the 169 towns in the state.¹ In 2008, the combined assets of community foundations exceeded \$1.1 billion, a 26% decrease from \$1.5 billion in 2007. Grantmaking was \$69.7 million, a 2.8% increase from the previous year's \$67.8 million.

While each foundation has its own characteristics, they share many common features. They each

- enrich the quality of life in a defined geographic area
- are funded predominantly by individuals
- maintain permanent endowments enabling grants to be made in perpetuity and donors' legacies to be ensured forever
- provide service to
 - ✓ donors
 - ✓ charitable organizations
 - ✓ the community at large
- have a local governing board knowledgeable about and representative of the community
- are accountable to the public and open to its broad participation
- are eligible to apply to meet the Council on Foundations' national standards for community foundations.

The following are statistics on the community foundations in Connecticut.

Geographic Coverage

- All 169 towns are covered
- 28 towns are served by two different community foundations
- 5 towns are covered by three community foundations

Assets/Grants

- total grants in 2008 were \$69.7 million
- grants increased more than 19% in the five-year period 2004—2008
- total assets in 2008 exceeded \$1.1 billion
- assets decreased 26% from \$1.5 billion in 2007 to \$1.1 billion in 2008
- assets increased 6.6% in the five-year period 2004—2008

New Gifts

- total new gifts received in 2008 were nearly \$77.8 million
- gifts decreased by 1.8% from \$79.3 million in 2007
- total new gifts in the five-year period 2004—2008 were over \$338 million
- 219 new funds were created at community foundations in 2008 compared to 189 in 2007, with a five-year total of 1,114

Other Statistics

- eleven foundations have met the Council on Foundations' national standards
- agency endowments are held by 14 foundations
- twelve of the foundations have paid staff (In a few cases, this means one part-time person.)
- scholarship support is provided by 18 foundations
- over 1,700 volunteer committee members and volunteer staff are involved in the work of the community foundations.

(1) Fairfield County Community Foundation and Greater Bridgeport Area Foundation merged during the 1st quarter of 2008.