

2006 Annual Report

Community Foundation of the Mahoning Valley

Our Donors. Our Non Profits. Our Community.



Our Donors. Our Non Profits. Our Community.



It is our pleasure to issue the 2006 Annual Report of the Community Foundation of the Mahoning Valley. As we pause to reflect on our first five years as a fully operating foundation, we also see the beginning of a brighter future for our community. Our story is a compelling one and cannot adequately be told without first taking the opportunity to thank those who have made our mission successful and whose generosity will be felt for generations to come. For all who have touched the Foundation, we are grateful.

All community foundations are tasked with building bridges that span three very distinct constituencies - donors, the non profit sector, and the community at large. The most successful community foundations foster synergies that react seamlessly to the needs of each group. Our 2006 Annual Report is a reflection of the ability of those three very distinct constituencies - our donors, our non profits, our community - working in tandem to strengthen the Mahoning Valley.

It is with pride that we submit our 2006 Annual Report to our donors and friends.

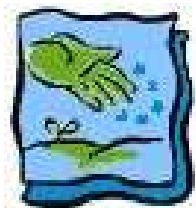
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About the Community Foundation

The Mission of the Foundation is to attract and invest permanent resources with the purpose of enhancing the quality of life for the citizens of the Mahoning Valley and future generations, in accordance with the charitable intentions of its donors. To fulfill this mission, the Foundation will identify and support community based charitable purposes, respond to community needs and demonstrate accountability and integrity in resource management.



The Community Foundation of the Mahoning Valley has been classified by the Internal Revenue Service as a tax exempt public charity under Section 501(c)(3) of the Internal Revenue Code. This status ensures donors the maximum tax benefit allowed by law. Contributions are accepted in any amount, at any time.

Leadership Team

BOARD OF DIRECTORS

Bruce R. Beeghly
President, Altronic, Inc.

William J. Bresnahan
President, Hynes Industries, Inc.
Board Vice Chairperson

Thomas Fleming
President, Aim Nationlease

Phyllis Ricchiuti
Community Volunteer

E. Jeffrey Rossi
Principal, E. J. Rossi & Company

Molly S. Seals
Senior Vice President,
Humility of Mary Health Partners
Board Secretary

Janice E. Strasfeld
Vice President,
The Muransky Companies
Board Chairperson

Gerald Walsh
Consultant
Board Treasurer

Charles E. Wern, Jr.
Attorney, The Wern Law Firm, LLC

PAST DIRECTORS

Franklin S. Bennett, Jr., Esq.

Donald Cagigas

Delores Crawford

Frank J. Dixon

Earnest Perry, MD

John L. Pogue, Esq.

William R. Powell

INVESTMENT COMMITTEE

James J. Baker

Bruce R. Beeghly

Franklin S. Bennett Jr., Esq.

Thomas Fleming

Linda Motosko

David Potter

Scott R. Schulick, Chairperson

Gerald Walsh

Paul J. Williams, Vice Chairperson

STAFF

Patricia Brozik, President

Susan Carsonie, Administrative Assistant

Foundation Contributors

The following have either established a donor-advised, designated or scholarship fund, or have made contributions to the Foundation or one or more of the Foundation's funds:

We are proud to count you among our supporters.

A Way with Words Foundation
Steven Abreu
Abe and Leona M. Adler Estate
Roger Ailes
John and Doris Andrews Estate
Daniel Becker
Mr. and Mrs. Joel Beeghly
R. Thorton Beeghly
William J. Bresnahan
Mr. and Mrs. James Brozik
The Burdman Group
Todd Bury
The Business Journal
Butler Wick Trust Company
Cassese's MVR, Inc.
Mr. and Mrs. Samuel F. Carsonie
Jeannine Cerimele
Cohen & Company
Boyd Ward Collins
Mrs. C.M. (Jerry) Collins
Mr. and Mrs. William Cushwa, Sr.
Mr. and Mrs. Ronald DeAmicis
Mr. and Mrs. Albin Dearing
Gail T. Dennison Estate
Nancy DiLoreto
Mr. and Mrs. Frank J. Dixon
Atty. and Mrs. Bruce Epstein
Mr. and Mrs. Thomas Fleming
Mr. and Mrs. David Flynn

Shari Francis
Frank and Pearl Gelbman Estate
Charlotte Gelhaar
Mr. and Mrs. Gregory Gett
Edward and Doris Gluck
Harrington, Hoppe & Mitchell
Home Savings & Loan
Mr. and Mrs. Michael Humphries
Katherine Kennedy
Mr. and Mrs. Scott Kennedy
Key Bank
Mrs. F.W. Knecht III
JMD Resources Inc.
JPMorgan CHASE Bank, NA
Theresa Lenhart
Deborah Liptak
Jeannette Manello
James McAuley
Commissioner John McNally
W. Fenton Meredith Estate
Cindy Miller
Addie Mae Mitchell
Matt Morgan
Linda Motosko
MVP 20/30 Club
Mr. and Mrs. Anthony Nasrallah
National City Bank
Gregory J. New
Joseph S. Nohra

Marilyn Pearson
Earnest Perry, MD
William R. Powell
Michael Rawl
Dr. and Mrs. Robert Ricchiuti
E. Jeffrey Rossi
Frank Rulli Jr.
Congressman Tim Ryan
Mr. and Mrs. J. David Sabine
Scarsella & Associates
Mary Alice Schaff
Scott Schulick
Sky Bank
Barry Solomon
Jack Soukenik
Helen Stambaugh
Atty. and Mrs. Stuart Strasfeld
Florence Swiez
Shannon Tirone
Robert L. Tornello Estate
Belinda F. Treu
Mr. and Mrs. John Vitto
Mr. and Mrs. Gerald Walsh
Gary Weaver
Paul Williams
Edward T. Yasechko
John and Denise York



"To give away money is an easy matter and in any one's power. But to decide to whom to give it, and how large, and when, and for what purpose and how, is neither in every one's power nor an easy matter."

How to Contribute

“The heart that gives...gathers”
-English Proverb

Establishing a New Fund

The concept of the Community Foundation is founded in the idea that everyone can be a philanthropist; even people with limited means can give money to their community.

Types of Funds

- Agency Endowment Funds
- Designated Funds
- Donor Advised Funds
- Family Foundations
- Legacy Funds
- Pass - Through Funds
- Undesignated and Field of Interest Funds



To Establish a Fund

The Foundation provides a variety of benefits to donors as individual philanthropic goals are formalized. To learn more about the various types of funds available and the steps necessary to establish a new Fund, call (330) 743-5555, or visit our website at www.cfmv.org.

Contributing to an Existing Fund

Contributions are accepted by the Foundation at any time, in any amount. You may want to make a contribution in honor or in memory of someone special or to celebrate an important occasion. Contributions can be made to existing funds (see pages 5 & 6) or for unrestricted support. Kindly return your check (payable to the Community Foundation of the Mahoning Valley) and the form below to us. Contributions may also be made at our website www.cfmv.org. All contributions are tax deductible. Mandatory IRA distributions are now tax exempt (with some limitations) if contributed to the Foundation. Call (330) 743-5555 for details.

Contribution Form

Please accept my contribution in the amount of: \$ _____

In honor, in memory, for occasion: _____

For specific CFMV Fund: _____

For Unrestricted Support: _____

Donor Name and Address: _____

Please send an acknowledgement of my contribution to: _____

Please return this form to:

Community Foundation of the Mahoning Valley

11 Federal Plaza Central, Suite 1600

Youngstown, OH 44503-1592

I would like information on establishing a fund

Funds at the Community Foundation

The Community Foundation of the Mahoning Valley prides itself on providing an array of services to our donors, with an ever mindful emphasis on donor intent. The Foundation offers a variety of funds to meet the charitable intentions of donors, benefiting our community now and endowing the foundation to meet future needs. Funds may be very broad in scope or very specific. The Foundation houses the following permanent donor funds and is proud to represent our donors.

Donor Advised Funds enable donors to recommend specific organizations to receive grants.

John S. and Doris M. Andrews Memorial Fund
DA Fund (Anonymous Donor)
Albin P. and Jean L. Dearing Fund
JL Francis Fund for ALS Research and Support
Home Savings Community Foundation
Kennedy Family Foundation
Knecht Family Foundation
McAuley Family Fund
Paul and Barbara Powers Charitable Remainder Trust
J. David and Madelon Sabine Family Fund
SJK Charitable Fund
Sky Bank Mahoning Valley Fund
Stephen Moore Music Foundation *
John and Denise York Fund

Designated Funds support specific organizations. The Foundation's Board of Directors insures that grants to these groups remain relevant over time and responsive to changing circumstances.

Abe and Leona M. Adler Literary Fund
John S. and Doris M. Andrews Fund FBO Youngstown Symphony
Poland Village Gardeners Centennial Gardens Fund *
Robert Tornello Endowment Fund
Lt. J. G. Douglas M. Webster Memorial Fund

Scholarship Funds help students pursue academic goals.

C.M. (Jerry) Collins Memorial Scholarship Fund
Gail T. Dennison Mahoning County Saddle Horse Committee Scholarship Fund

Unrestricted Funds allow grants to be made to wherever our Board of Directors determines our community's needs to be the greatest.

Community Foundation of the Mahoning Valley Grantmaking Fund
Community Foundation of the Mahoning Valley Women's Fund
Young Philanthropist Fund *

Legacy Funds come to the Foundation by bequest. Thank you to all of our supporters who have remembered the Foundation in their estate plans.

The Non Profit Community

The Community Foundation of the Mahoning Valley works closely with the non profit community on many levels. We act as a liaison between the agencies and our donors. We further our knowledge of current and evolving needs of the community through our interaction with agency directors, and work to raise awareness across the community and with other charitable foundations. We provide grants to maintain critical services.

Additionally, the Foundation maintains a segment of funds specifically for the non profit community. Agency Endowment Funds are established by non profits to provide an additional source of income to them. The Foundation handles all administrative and investment responsibilities, freeing organizations to pursue their charitable missions. Our agency endowment partners are:

- Association of Fundraising Professionals Mahoning/Shenango Chapter Agency Endowment Fund
 - Beatitude House Endowment Fund
 - Doris Burdman Fund for Mental Health
 - Community Living, Inc. Endowment Fund
 - D & E Counseling Center Endowment Fund
 - Easter Seals Building Tomorrows Fund
 - Help Hotline Crisis Center, Inc. Fund
- Junior Achievement of Mahoning Valley Endowment Fund
- Junior League of Youngstown Endowment Fund
- Kiwanis Club of Youngstown Endowment Fund
- Leadership Mahoning Valley Endowment Fund
- Mahoning County Saddle Horse 4-H Committee Endowment Fund
- W. Fenton Meredith Memorial Fund FBO St. James Meeting House *
- Meridian Services Endowment Fund
- Ohio North East Health Systems Endowment Fund
- Potential Development Program Endowment Fund
- Sojourner House Domestic Violence Program Fund
- Someplace Safe Endowment Fund *
- Youngstown Area Goodwill Industries Endowment Fund
- Youngstown CityScape Fund
- Youngstown Hearing and Speech Center Endowment Funds
- Youngstown/Warren Regional Chamber Endowment Fund

* Denotes funds established during the fiscal year ending June 30, 2007. Fund balances are not reflected in the June 30, 2006 Financial Statement.

Our Non Profits

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Grants and Contributions for the fiscal year ending June 30, 2006

Arts, Culture, and Humanities

Arts Council of Youngstown and Mahoning Valley	\$	3,000
Children's Museum of the Valley	\$	5,500
Mahoning Cultural Collaborative	\$	2,000
Mahoning Valley Historical Society	\$	500
Oakland Center for the Arts	\$	20,000
Poland Community Baseball Association	\$	1,500
Trumbull County Historical Society	\$	1,000
Warren Civic Music Association	\$	500
Warren Philharmonic	\$	3,500
Youngstown Playhouse, Inc.	\$	20,517
Youngstown Symphony Society	\$	100,000

Education

ACLD Learning Center	\$	5,000
Intercollegiate Studies Institute	\$	2,000
Junior Achievement of Mahoning Valley, Inc.	\$	16,000
Mahoning Valley College Access Program	\$	5,000
Millcreek Children's Center Developing Potential, Inc.	\$	203,000
Mount Union College	\$	1,000
Ohio Business Week Foundation	\$	900
PBS 45 & 49	\$	16,500
Potential Development Program, Inc.	\$	20,200
The Paula and Anthony Rich Center for the Study and Treatment of Autism	\$	10,000
University of Akron	\$	1,000
Ursuline High School	\$	4,000
Warren City Schools Foundation	\$	5,000
Robert T. White School of Practical Nursing	\$	1,000
Youngstown Christian School	\$	5,000
Youngstown City Schools	\$	6,750
Youngstown State University	\$	66,000

Environment and Animals

Friends of Fellows Riverside Gardens	\$	250
Jubilee Gardens, Inc.	\$	1,500
Men's Garden Club of Youngstown	\$	1,500
Mill Creek Park Foundation	\$	375,000
Neighborhood Improvement Corps	\$	5,000
Youngstown CityScape	\$	7,000

Health

ALS Association-N. Ohio Chapter	\$	2,500
American Cancer Society	\$	5,000
American Heart Association	\$	5,000
Children Rehabilitation Center	\$	3,500
Cleveland Clinic	\$	20,000
East Suburban Multiple Sclerosis	\$	500
HIV/AIDS Ministry	\$	5,000
Jessica Moorhead Foundation for Hope	\$	13,000
Mahoning Valley Epilepsy Fund, Inc.	\$	2,500
NEOUCOM Foundation	\$	1,500
Ohio North East Health Systems, Inc.	\$	3,118
St. Joseph Hospital	\$	5,000
Youngstown Hearing & Speech Center	\$	10,000

Our Non Profits

Human Services

Antonine Sisters Adult Day Care, Inc.	\$	1,000
Beatitude House	\$	16,400
Boys & Girls Club of Youngstown	\$	5,500
The Differencemakers	\$	7,000
Easter Seals Society of Mahoning, Trumbull, and Columbiana Counties	\$	13,000
Girl Scouts Lake to River Council	\$	2,500
Greater Western Reserve Council, Boy Scouts of America	\$	14,459
Hope House	\$	6,240
Hospice of the Valley	\$	50,000
Make-A-Wish	\$	24,000
Miracles Unlimited, Inc.	\$	22,000
Paisley House, Home for the Aged	\$	10,000
Rescue Mission of Mahoning Valley	\$	6,613
Salvation Army	\$	300
Senior Independence	\$	10,000
Shepard's Foundation	\$	2,000
Someplace Safe, Inc.	\$	10,000
Volunteer Services Agency	\$	5,000
YMCA	\$	10,300
Youngstown Area Goodwill Industries	\$	11,000
Youngstown Committee on Alcoholism dba Neil Kennedy Recovery Clinic	\$	5,000

Public and Society Benefit

ACTION	\$	2,000
Associated Neighborhood Centers	\$	5,000
Citizens Committee for the Mahoning County Public Library Levy	\$	3,000
C.M. (Jerry) Collins Memorial Scholarship Fund	\$	2,000
Forty Under Forty Awards	\$	10,000
Mahoning County Bar Association Foundation	\$	1,250
Mahoning Valley Dispute Resolution Services, Inc.	\$	5,000
Northeast Ohio Regional Leadership Taskforce	\$	1,500
Ohio Grantmakers Forum	\$	3,662
Public Library of Youngstown and Mahoning County	\$	15,000
Trumbull 100	\$	5,000
Wick Neighbors, Inc.	\$	2,500
Youngstown Business Incubator	\$	5,000
Youngstown/Mahoning Valley United Way	\$	7,000
Youngstown/Warren Regional Chamber	\$	50,000
Youth Leadership Mahoning Valley	\$	5,000

Religion

Bethel Friends Church	\$	8,000
Billy Graham Evangelistic Association	\$	250
Brownlee Woods Presbyterian Church	\$	2,680
Campus Crusade for Christ	\$	2,000
Catholic Diocese of Youngstown	\$	1,000
Coral Ridge Ministries	\$	250
Fellowship of Christian Athletes	\$	10,000
Graceworks Ministries	\$	500
Holy Family Church	\$	500
In Touch Ministries	\$	250
Neighborhood Ministries	\$	5,250
Southside Ministries, The Needles Eye	\$	250
St. Patrick Church	\$	20,000

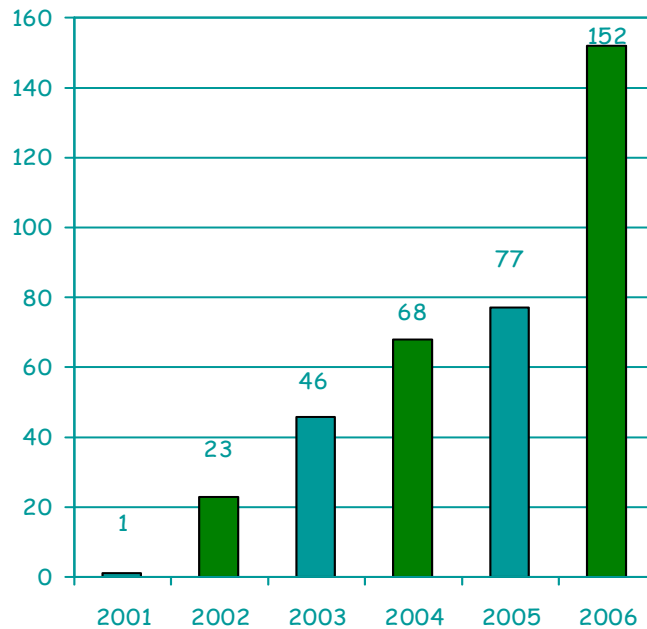
Total 2005-2006

\$1,399,389

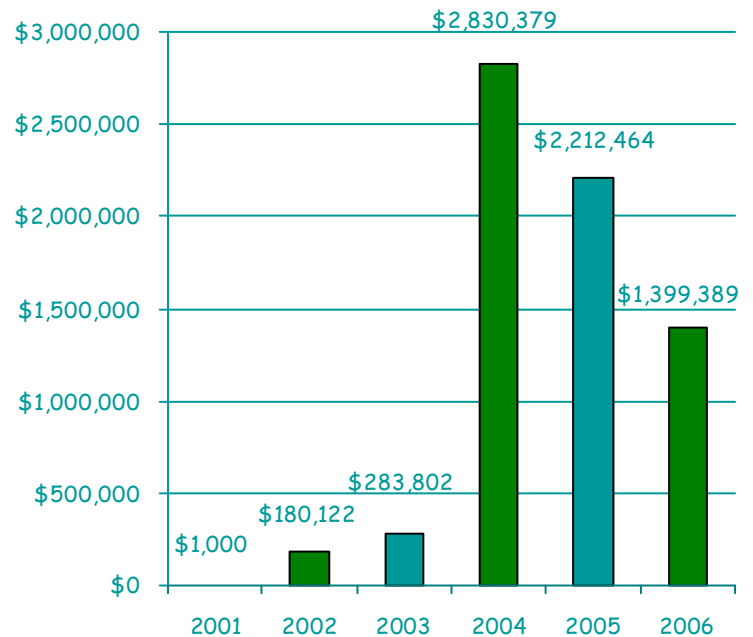
Our Non Profits

History of Grants and Contributions

Community Foundation of the Mahoning Valley
By Number of Charities Served



Community Foundation of the Mahoning Valley
By Contributions Made



* Fiscal year ends 2004 and 2005 include grants made from Temporary Funds. Temporary, or Pass-Through Funds, are funds held for short duration and specific intent.

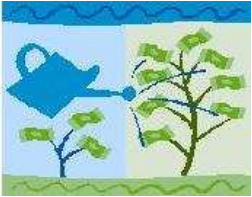
Aggregate Financial Data for Foundations in Youngstown-Warren MSA, 2003

Foundation Type	Number of Foundations	Assets (millions)	Giving (millions)
Independent	128	\$250.74	\$ 18.63
Corporate	6	\$ 43.13	\$ 1.78
Community	4	\$101.50	\$ 7.21
Operating	4	\$ 3.88	\$249,000*
Total	142	\$399.25 million	\$ 27.86 million

* Amount represented in thousands. The Youngstown-Warren MSA includes Mahoning and Trumbull counties in Ohio and Mercer County in Pennsylvania. The aggregate numbers do not include corporate giving programs or grantmaking public charities, with the exception of community foundations. Source: The Foundation Center, 2006.

Applying for a Grant

Geographic Scope:



The Foundation welcomes grant applications from eligible tax-exempt organizations under Internal Revenue Service 501 (c)(3). Eligible organizations must be located within the Mahoning Valley Community (Mahoning and Trumbull Counties as well as surrounding areas), or provide services which contribute to the well being of the residents of the area.

Grant Intent:

The Foundation is operated exclusively for charitable, educational and scientific purposes and for other charitable purposes, which at the absolute and uncontrolled discretion of the Board of Directors, effectively assist and promote the well being of the inhabitants of the Mahoning Valley Community. All grants from the Foundation must be consistent with one or more of the following:

- promoting education
- promoting scientific research for the advancement of human knowledge and the alleviation of human suffering
- caring for the sick, aged or hopeless
- caring for children
- improving working and living conditions
- providing facilities for public recreation
- for such other charitable purposes which will most effectively assist and promote the well being of the inhabitants of the Mahoning Valley Community

Types of Grants:

Grants are most generally made for the following reasons:

- Program Support
- Project Support
- Capital Needs
- General Operating Support, under limited circumstances. Please consult the Foundation prior to making application in this category.

Application Process:

Grant applications are considered quarterly. Applications may be requested by calling the Foundation Office, or by accessing our website at www.cfmv.org.

Young Philanthropist Fund

Philanthropy is learned.

Community foundation boards are dedicated to uncovering solutions to social problems while building upon the strengths of the communities they serve. Understanding that the population is declining in Mahoning and Trumbull Counties and that the loss of many of our area's earliest philanthropists to retirement communities outside the Valley will impact charitable giving, the Community Foundation of the Mahoning Valley Board of Directors began seeking alternatives. The goal was to create an infrastructure that would facilitate the teaching, learning and practice of philanthropy among the younger segment of our community, a segment recognized as being a true strength.

Through a partnership with the Mahoning Valley Professional 20/30 Club, the Youngstown State University Student Government Association,

Youth Leadership Mahoning Valley and others, the Young Philanthropist Board was formed. The Young Philanthropist Fund was created by individual contributions and by funds raised by events, most notably the 40 Under 40 Awards Event. The Fund received its first grant applications in October 2006, and the first grant from the Fund will be made in March 2007. Raising funds, reviewing grant requests, performing site visits and recommending grant awards to the Foundation's Board of Directors is the learning component. The Young Philanthropist Board is also practicing critical skills necessary to become effective non profit board members.

The Foundation is proud to present the Young Philanthropist Board to the Valley, and is dedicated to fostering youth philanthropy. Special thanks is extended to Carol Sherman, Young Philanthropist Fund Board Mentor, for her leadership.

The 2006 Young Philanthropist Board



Back row (l to r): Abby Dornan, YSU SGA, Sarah Vansuch, YSU SGA, Chad Miller, YSU SGA, Michelle Wright, Cohen & Company, Julie Scarsella, MVP 20/30. Bottom row (l to r): Carol Sherman, Sherman Creative, Inc., Mentor, Scott Schulick, MVP 20/30, Susan Carsonie, CFMV. Missing from Photo: Danielle Battafarano, MVP 20/30, Ben Clayman, YLMV, Dane Davis, YLMV, Joseph Gregory, MVP 20/30, Mike Latessa, MVP 20/30, Mollie McGovern, MVP 20/30

The Foundation invites the Community to support our Young Philanthropists. Contributions may be made at any time, in any amount. A form may be found on page 4 of this report, or you may contribute at www.cfmv.org/donatenow.

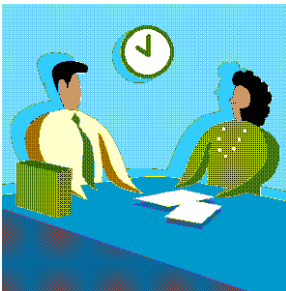
Professional Advisors

Community Foundations Foster Long Term Relationships Built by Teams of Experts

The Mahoning Valley boasts many excellent financial and legal advisors who share a rich philanthropic history and effective strategies to assist donors in meeting their charitable intentions. The Foundation is proud to share our mission with our area's financial and legal advisors, and encourages our donors to work closely with their advisors to champion philanthropy.

For our professional and legal advisors...

Professional advisors have played a key role in increasing the Mahoning Valley's philanthropic resources, by working with the Foundation to help clients achieve their charitable intentions. Encouraging philanthropy also promotes goodwill for advisors. A recent article in *Trusts and Estates* ("The Disconnect", April, 2005) suggested that "some donors feel significant spiritual and emotional satisfaction, intellectual stimulation



and fun generated through their philanthropy." Other motivators, such as tax relief or an effective alternative to a private foundation, may be best addressed by the Foundation. Whatever the motivation may be, we can help you form a plan to address your client's unique interests and goals through an array of giving options. The variance clause built into our agreements ensures that the donor's wishes are met even if the original intent of the fund becomes obsolete over time.

The Foundation is guided by a Board of Directors chosen in large part for proven community leadership, philanthropic commitment and knowledge of the Mahoning Valley. The Board has a particular sensitivity for identifying and addressing current and emerging needs.

Encourage your clients to remember the Foundation in their estate planning. Many significant gifts may also be made during a donor's lifetime. We ask all professional advisors to discuss charitable giving with their clients. We ask all donors to encourage their advisors to include charitable giving as part of their counsel to other clients. Together, we can expand an already rich tradition of giving in the Mahoning Valley.

The Community Foundation of the Mahoning Valley is classified by the Internal Revenue Service as a not for profit, tax exempt 501(c)3 charitable organization. As such, all gifts to the Foundation are tax deductible to the maximum extent allowed by law. As a public charity, the Foundation pays no excise tax and is free of many administrative costs and restrictions placed on private foundations, thus making the Foundation an attractive alternative. If you have not worked with us in the past, we would welcome your inquiries by phone, or at www.cfmv.org. A special thank you to all advisors working with us to promote philanthropy.

Collaborations Strengthen Communities

Community foundations act as conveners and work to foster collaborative efforts. The Community Foundation of the Mahoning Valley's Board of Directors recognizes the need to showcase, encourage and strengthen philanthropy. The goal is to involve more for the benefit of all.

Mahoning Valley Grantmakers Association

The Mahoning Valley Grantmakers Association is an association of our area's most active grantmakers, convened by the Community Foundation as its founding member. The Association meets regularly to discuss and evaluate the current needs of our community as well as the challenges we will face in the future. The Association has created a network among grantmakers and has helped to raise awareness and expertise among its participants. The Community Foundation salutes our peers for the work they are doing in our community and thanks them for their support of the Mahoning Valley Grantmakers Association.

Ohio Grantmakers Association

The Community Foundation of the Mahoning Valley is proud to be a member of Ohio Grantmakers Forum. Ohio Grantmakers Forum is an association of foundations, corporate contributions programs and other grantmaking organizations. The OGF mission is to promote leadership for organized philanthropy in Ohio and to enhance the ability of its members to fulfill their charitable goals.

The Institutional and Charitable Membership of the Community Foundation of the Mahoning Valley



The Foundation has two classes of membership. Our institutional membership includes Butler Wick Corporation, JP Morgan CHASE, KeyBank, NA, National City Bank and Sky Financial, Inc. Institutional membership is based upon maintenance of a business presence in the Mahoning Valley, experience of the institution in administration of charitable trusts and foundations, and degree of support and commitment to the Mahoning Valley and its people.

Charitable membership includes The Youngstown Foundation, The Community Corporation of Youngstown, Ohio, and the Youngstown/Warren Regional Chamber of Commerce Foundation.

Our Institutional and Charitable Members have provided financial support to the Foundation and have lent other support in a number of ways. They are also responsible for the appointment of the majority of the members of the Foundation's Board of Directors, ensuring that our Board is knowledgeable of all affairs concerning our community, represents the diversity of our area's rich traditions and history, and is representative of a number of differing entities. The Foundation is proud to be associated with some of our area's most well respected organizations and thanks them for their ongoing support.

Together we are stronger.

Financial Statement

	June 30, 2006	June 30, 2005
ASSETS		
Operating cash	\$ 94,583	\$ 134,979
Investments at fair value:		
Cash and short-term investments	154,479	49,060
Certificates of deposit	21,415	24,718
Mutual funds	6,948,892	6,549,150
Common stock	2,207,827	1,361,244
Bonds	<u>1,773,950</u>	<u>1,375,060</u>
TOTAL INVESTMENTS	<u>11,106,563</u>	<u>9,359,232</u>
Property and Equipment:		
Office furniture and equipment	8,875	8,875
Leasehold improvements	5,500	5,500
Less accumulated depreciation	<u>3,790</u>	<u>2,765</u>
NET PROPERTY AND EQUIPMENT	<u>10,585</u>	<u>11,610</u>
TOTAL ASSETS	<u>\$ 11,211,731</u>	<u>\$ 9,505,821</u>
LIABILITIES		
Agency funds	\$ 1,095,069	\$ 883,017
Payroll taxes withheld	<u>726</u>	<u>1,387</u>
TOTAL LIABILITIES	<u>\$ 1,095,795</u>	<u>\$ 884,404</u>
NET ASSETS		
Unrestricted	9,746,975	8,324,180
Temporarily restricted	203,789	132,065
Permanently restricted	<u>165,172</u>	<u>165,172</u>
TOTAL NET ASSETS	<u>\$ 10,115,936</u>	<u>\$ 8,621,417</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 11,211,731</u>	<u>\$ 9,505,821</u>
CHANGES IN UNRESTRICTED NET ASSETS		
Revenues and gains:		
Public support	\$ 2,072,156	\$ 102,699
Fundraising event revenue, net of expenses of \$62,239 for 2006 and \$58,490 for 2005	26,645	198,639
Interest and dividend income collected	241,827	214,778
Net unrealized and realized gains on investments	572,079	382,895
Administrative fees	<u>7,895</u>	<u>5,997</u>
	2,920,602	905,008
Net assets released from restrictions	<u>29,303</u>	<u>1,152,960</u>
TOTAL UNRESTRICTED REVENUES AND GAINS	<u>\$ 2,949,905</u>	<u>\$ 2,057,968</u>
Expenses paid:		
Charitable grants	\$ 1,399,389	\$ 2,212,464
Operating expenses	<u>127,721</u>	<u>119,340</u>
TOTAL EXPENSES PAID	<u>\$ 1,527,110</u>	<u>\$ 2,331,804</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	<u>\$ 1,422,795</u>	<u>\$ (273,836)</u>
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Revenues, gains and losses:		
Public support	\$ 57,400	\$ 0
Fundraising event revenue	22,223	0
Interest and dividend income collected	8,164	16,499
Net unrealized and realized gain on investments	<u>13,240</u>	<u>4,845</u>
TOTAL TEMPORARILY RESTRICTED REVENUES AND GAINS	101,027	21,344
Net assets released from restrictions	<u>\$ (29,303)</u>	<u>\$ (1,152,960)</u>
INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	<u>\$ 71,724</u>	<u>\$ (1,131,616)</u>
INCREASE (DECREASE) NET ASSETS	\$ 1,494,519	\$ (1,405,452)
NET ASSETS		
BEGINNING OF YEAR	<u>8,621,417</u>	<u>10,026,869</u>
END OF YEAR	<u>\$ 10,115,936</u>	<u>\$ 8,621,417</u>

The financial statements of the Foundation are audited annually by Hill, Barth & King LLC, and are available for examination at the Foundation office



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