

## Community Foundation of the Mahoning Valley



Community Foundation  
of the Mahoning Valley  
Our Future. Your Legacy.

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This 2004 Annual Report carries a message of confidence in the Mahoning valley. Still in our infancy, our community foundation continues to grow because our donors believe in the idea of building permanent endowments for our future. . We are ever grateful to those who support our community. **Your legacy** has made the Mahoning valley a better place to live and exemplifies the meaning and experience of community.

For our community, **our future**, and **your legacy**, we pledge our continued responsible stewardship of your funds. With your support, we will play an important role in forging a future that all of us will be proud to leave as a legacy for our community.



## 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](http://www.cfmv.org).

## How to Contribute

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
- Donor-Advised Funds
- Designated Funds
- Family Foundations
- 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. Among those benefits are:

- **Peace of Mind** Ensure that your charitable intentions are met and administered according to your wishes, for generations to come, even when community needs and organizations change..
- **Maximum Tax Advantages** Among benefits are favorable treatment of cash gifts and closely held stock or real estate and no excise tax.
- **Professional Management** The Foundation will work with your investment advisor, tax advisor and attorney to ensure that investments are managed well, your gift meets IRS criteria, and your fund is administered as you intended, complying with all laws.
- **Time Savings** The Foundation delivers personalized donor service, responsive to unique needs.
- **Expense Savings** Incorporation and tax exemption are covered by the Foundation. Investment of funds, audit and tax returns are covered by the Foundation. General Administration costs are covered by the Foundation.

To learn more about the various types of funds available, and the steps necessary to establish a Fund which will satisfy your philanthropic interests, call (330) 743-5555, or visit our website at [www.cfmv.org](http://www.cfmv.org).

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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 in the areas of health, education, economic development, human services, historical, cultural and environmental activities.
- Respond to community needs through philanthropic leadership, commitment and compassion.
- Demonstrate accountability and integrity in the management of resources.

Donors with every kind of philanthropic interest will find that a Fund with the Foundation is a simple and flexible way to accomplish their charitable objectives.

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.

## Leadership Team

### BOARD OF DIRECTORS

**Franklin S. Bennett Jr., Esq.**  
General Counsel and Chief  
Administrative Officer,  
Butler, Wick & Co., Inc.

**William J. Bresnahan**  
President,  
Hynes Industries, Inc.

**Donald Cagigas**  
President, Youngstown/  
Mahoning Valley United Way

**Frank J. Dixon, CPA**  
**Board Treasurer**  
Partner, Cohen & Company

**Earnest Perry, MD**  
Physician

**John L. Pogue, Esq.**  
**Board Chairperson**  
Partner, Harrington,  
Hoppe & Mitchell, LTD

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

**Janice E. Strasfeld**  
**Board Secretary**  
Senior Vice President,  
Youngstown/Warren  
Regional Chamber

**Gerald Walsh**  
Executive Director,  
The Youngstown Foundation

### INVESTMENT COMMITTEE

**Scott R. Schulick**, Chairperson

**James J. Baker**

**Donald Cagigas**

**Franklin S. Bennett Jr., Esq.**

**Linda Motosko**

**Paul J. Williams**

### STAFF

**Patricia Brozik**, Executive Director

**Susan Gear**, Administrative Assistant



## Financial Statement

	<u>June 30, 2004</u>	<u>June 30, 2003</u>
<b>ASSETS</b>		
Operating cash	\$ 137,767	\$ 256,678
Investments:		
Cash and short term investments	1,181,369	2,081,625
Certificates of deposit	74,292	9,799
Mutual funds	6,486,449	4,798,106
Government securities	100,188	0
Common stock	1,360,597	975,910
Corporate bonds	<u>1,453,532</u>	<u>2,782,102</u>
TOTAL INVESTMENTS	<u>10,656,427</u>	<u>10,647,542</u>
Property and Equipment:		
Office furniture and equipment	8,875	6,870
Leasehold improvements	5,500	0
Less accumulated depreciation	<u>1,740</u>	<u>934</u>
NET PROPERTY AND EQUIPMENT	12,635	5,936
TOTAL ASSETS	<u>\$ 10,806,829</u>	<u>\$ 10,910,156</u>
<b>LIABILITIES</b>		
Agency funds	\$ 777,701	\$ 0
Payroll taxes withheld	<u>2,259</u>	<u>2,008</u>
TOTAL LIABILITIES	<u>779,960</u>	<u>2,008</u>
<b>NET ASSETS</b>		
Unrestricted	8,598,016	7,642,272
Temporarily restricted	1,263,681	3,265,876
Permanently restricted	<u>165,172</u>	<u>0</u>
TOTAL NET ASSETS	<u>10,026,869</u>	<u>10,908,148</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 10,806,829</u>	<u>\$ 10,910,156</u>
<b>CHANGES IN UNRESTRICTED NET ASSETS</b>		
Revenues and gains:		
Public support	\$ 626,946	\$ 40,350
Interest and dividend income collected	205,255	215,315
Net unrealized and realized gains on investments	998,869	97,604
Administrative fees	<u>41,319</u>	<u>19,053</u>
	1,872,389	372,322
Net assets released from restrictions	<u>2,054,928</u>	<u>26,799</u>
TOTAL UNRESTRICTED REVENUES AND GAINS	<u>3,927,317</u>	<u>399,121</u>
Expenses paid:		
Charitable grants	2,830,379	283,802
Operating expenses	<u>126,194</u>	<u>109,283</u>
TOTAL EXPENSES PAID	<u>2,956,573</u>	<u>393,085</u>
INCREASE IN UNRESTRICTED NET ASSETS	<u>970,744</u>	<u>6,036</u>
<b>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</b>		
Revenues and gains and losses:		
Public support	0	3,250,000
Interest and dividend income collected	42,017	41,312
Net unrealized and realized gains on investments	<u>(4,284)</u>	<u>7,160</u>
TOTAL TEMPORARILY RESTRICTED REVENUES AND GAINS AND (LOSSES)	37,733	3,298,472
Net assets released from restriction	<u>(2,054,928)</u>	<u>(26,799)</u>
INCREASE(DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	<u>(2,017,195)</u>	<u>3,271,673</u>
<b>CHANGES IN PERMANENTLY RESTRICTED NET ASSETS</b>		
Revenues and gains:		
Public support	<u>165,172</u>	<u>0</u>
INCREASE IN PERMANENTLY RESTRICTED NET ASSETS	<u>165,172</u>	<u>0</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(881,279)</u>	<u>3,277,709</u>
<b>NET ASSETS</b>		
BEGINNING OF YEAR	<u>10,908,148</u>	<u>7,630,439</u>
END OF YEAR	<u>\$ 10,026,869</u>	<u>\$ 10,908,148</u>

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

## Funds at the Community Foundation

Abe and Leona M. Adler Literary Fund

John S. and Doris M. Andrews Memorial Fund

John S. and Doris M. Andrews Fund for the Youngstown State University Recreation Center

John S. and Doris M. Andrews Fund for the YMCA

John S. and Doris M. Andrews Fund for the Youngstown Symphony

Beatitude House Endowment Fund

Community Foundation Womens Fund

Community Living, Inc., Endowment Fund

DA Fund (Anonymous Donor)

Home Savings Community Foundation

Junior League of Youngstown Endowment Fund

Kennedy Family Foundation

Knecht Family Foundation

Leadership Mahoning Valley Endowment Fund

McAuley Family Fund

Ohio North East Health Systems Endowment Fund

Paul and Barbara Powers Charitable Remainder Trust

Potential Development Program Endowment Fund

J. David and Madelon M. Sabine Family Fund

Sky Bank Mahoning Valley Fund

Robert Tornello Endowment Fund

Youngstown Area Goodwill Industries Endowment Fund

Youngstown Hearing and Speech Center Endowment Fund

## Grants and Contributions

### Arts, Culture, and Humanities

Arts Council of Youngstown and Mahoning Valley	\$	4,000
Ballet Western Reserve	\$	1,000
The Butler Institute	\$	5,100
Children's Museum of the Valley	\$	10,000
Henry H. Stambaugh Auditorium Association	\$	10,000
Monday Musical Club	\$	250
Penguin Parade	\$	76,381
Public Library of Youngstown/Mahoning County	\$	15,000
Warren Philharmonic	\$	5,000
Youngstown Connection	\$	2,500

### Education

Consumer Credit Counseling	\$	5,000
Cornell University Program(s)	\$	6,200
Grove City College	\$	15,000
Junior Achievement of Mahoning Valley	\$	3,600
Medical College of Ohio	\$	1,000
Ohio Business Week Foundation	\$	960
Potential Development Program	\$	5,500
St. Brendan's School	\$	1,500
Youngstown Christian School	\$	10,500
Youngstown State University Foundation / Andrews Center	\$	2,033,005
Youngstown State University Foundation/Annual Fund	\$	200
Youngstown State University Foundation/Mahoning River Ed.	\$	15,600
Youngstown State University Foundation/Scholarship(s)	\$	25,000
Youth Employability Solutions	\$	1,500

### Environment and Animals

Friends of Fellows Riverside Gardens	\$	2,500
Men's Garden Club of Youngstown	\$	1,000
Mill Creek Metroparks	\$	100,000
Streetscape	\$	500

### Health

American Cancer Society	\$	10,000
American Heart Association	\$	5,000
American Red Cross	\$	5,100
Jessica Moorhead Foundation for Hope	\$	5,000
Neil Kennedy Recovery Clinic	\$	10,000
Trumbull Memorial Hospital Foundation	\$	1,000
Youngstown Hearing & Speech Center	\$	9,500

## Grants and Contributions Continued

### Human Services

Beatitude House	\$	11,000
The Differencemakers	\$	7,000
Easter Seals	\$	6,000
Flying High, Inc.	\$	5,000
Girl Scouts Lake to River Council	\$	2,000
Golden String	\$	4,000
Greater Western Reserve Boy Scouts	\$	1,000
Hope House Visitation Center	\$	15,250
Hospice of the Valley	\$	55,000
Jewish Community Center	\$	5,000
Mahoning County CASA/GAL	\$	2,200
Miracles Unlimited	\$	5,000
Planned Parenthood of Mahoning Valley	\$	2,000
Rescue Mission	\$	20,000
Salvation Army	\$	5,000
Second Harvest Food Bank	\$	5,000
United Methodist Community Center	\$	4,265
YMCA / Youngstown	\$	16,666
Youngstown Area Goodwill	\$	51,000

### Public and Society Benefit

ACTION	\$	1,000
Community Foundation of the Mahoning Valley	\$	5,052
Habitat for Humanity	\$	10,000
Help Hotline Crisis Center	\$	3,000
Junior League of Youngstown	\$	500
Leadership Mahoning Valley	\$	1,000
Southside Community Development Corp	\$	50,000
Sylvania Rotary Foundation	\$	100
Volunteer Center of Youngstown/Mahoning County	\$	100
Wick Neighbors	\$	52,500
Youngstown Business Incubator	\$	25,000
Youngstown/Mahoning Valley United Way	\$	30,000
Youngstown/Warren Regional Chamber Foundation	\$	10,000

### Religion

Bishop's Appeal	\$	350
Boardman United Methodist Church	\$	6,000
First Presbyterian Church	\$	2,500
Holy Cross Missions	\$	1,000
St. Patrick Church	\$	1,000
True Vine Ministry	\$	500
Zion Lutheran Church	\$	5,000

### Total 2003-2004

### Grants and Contributions

**\$2,830,379**