

# 2005 Annual Report

## Community Foundation of the Mahoning Valley

Our Future. Your Legacy.



Our History. Our Future. Your Legacy.



It is with pride that we present our 2005 Annual Report to our donors and friends in the Mahoning valley. It is truly a pleasure to witness your generosity and support, and to report to you that we have reached an asset size that places us in the top 10 of all foundations in the Youngstown-Warren area. However, that is only half of the story. In our history of just over 4 years of activity, we have assisted our donors in returning over \$6 million to the community in the form of grants and contributions. In that relatively short period of time, our donors have supported nearly 150 organizations that rely on philanthropy to achieve their missions and improve our community's future. This was also the year we brought a public art project—Penguin Parade—to our valley. Due to the generosity of the Kennedy Family Foundation and other donors who supported the project and purchased the art, the success of the project will live on in our history. Your legacy touches our valley in countless ways. On behalf of those receiving grants and contributions, our Board of Directors and our volunteers and staff, we thank you.

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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 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**  
**Board Vice Chairperson**  
President  
Hynes Industries, Inc.

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

**Thomas Fleming**  
President  
Aim Nationlease

**Earnest Perry, MD**  
Physician

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

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

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

**Gerald Walsh**  
**Board Secretary**  
Executive Director  
The Youngstown Foundation

### INVESTMENT COMMITTEE

**James J. Baker**  
**Thomas Fleming**  
**Gerald Walsh**

**Bruce R. Beeghly**  
**Linda Motosko**  
**Paul J. Williams**

**Franklin S. Bennett Jr., Esq.**  
**Scott R. Schulick, Chairperson**

### STAFF

**Patricia Brozik, Executive Director**  
**Susan Carsonie, Administrative Assistant**

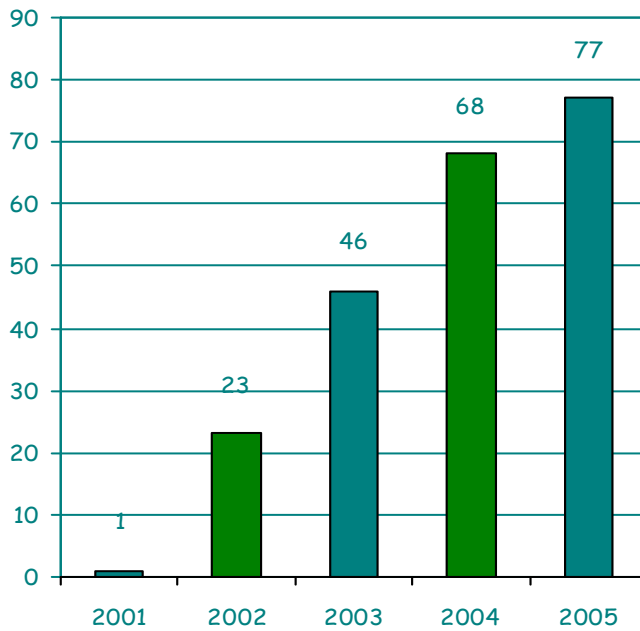
## Financial Statement

	<u>June 30, 2005</u>	<u>June 30, 2004</u>
<b><u>ASSETS</u></b>		
Operating cash	\$ 134,979	\$ 137,767
Investments at fair value:		
Cash and short term investments	49,060	1,181,369
Certificates of deposit	24,718	74,292
Mutual funds	6,549,150	6,486,449
Government securities	0	100,188
Common stock	1,361,244	1,360,597
Corporate bonds	<u>1,375,060</u>	<u>1,453,532</u>
TOTAL INVESTMENTS	<u>9,359,232</u>	<u>10,656,427</u>
Property and Equipment:		
Office furniture and equipment	8,875	8,875
Leasehold improvements	5,500	5,500
Less accumulated depreciation	<u>2,765</u>	<u>1,740</u>
NET PROPERTY AND EQUIPMENT	<u>11,610</u>	<u>12,635</u>
TOTAL ASSETS	<u>\$ 9,505,821</u>	<u>\$ 10,806,829</u>
<b><u>LIABILITIES</u></b>		
Agency funds	\$ 883,017	\$ 777,701
Payroll taxes withheld	<u>1,387</u>	<u>2,259</u>
TOTAL LIABILITIES	<u>\$ 884,404</u>	<u>\$ 779,960</u>
<b><u>NET ASSETS</u></b>		
Unrestricted	8,324,180	8,598,016
Temporarily restricted	132,065	1,263,681
Permanently restricted	<u>165,172</u>	<u>165,172</u>
TOTAL NET ASSETS	<u>\$ 8,621,417</u>	<u>\$ 10,026,869</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 9,505,821</u>	<u>\$ 10,806,829</u>
<b><u>CHANGES IN UNRESTRICTED NET ASSETS</u></b>		
Revenues and gains:		
Public support	\$ 102,699	\$ 556,167
Fundraising event revenue, net of expenses of \$58,490 for 2005 and \$40,531 for 2004	198,639	30,248
Interest and dividend income collected	214,778	205,255
Net unrealized and realized gains on investments	382,895	998,869
Administrative fees	<u>5,997</u>	<u>0</u>
	905,008	1,790,539
Net assets released from restrictions	<u>1,152,960</u>	<u>2,054,928</u>
TOTAL UNRESTRICTED REVENUES AND GAINS	<u>\$ 2,057,968</u>	<u>\$ 3,845,467</u>
Expenses paid:		
Charitable grants	\$ 2,212,464	\$ 2,748,529
Operating expenses	<u>119,340</u>	<u>126,194</u>
TOTAL EXPENSES PAID	<u>\$ 2,331,804</u>	<u>\$ 2,874,723</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	<u>\$ (273,836)</u>	<u>\$ 970,744</u>
<b><u>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</u></b>		
Revenues, gains and losses:		
Interest and dividend income collected	\$ 16,499	\$ 42,017
Net unrealized and realized gains (losses) on investments	<u>4,845</u>	<u>(4,284)</u>
TOTAL TEMPORARILY RESTRICTED REVENUES AND GAINS	21,344	37,733
Net assets released from restriction	<u>\$ (1,152,960)</u>	<u>\$ (2,054,928)</u>
DECREASE IN TEMPORARILY RESTRICTED NET ASSETS	<u>\$ (1,131,616)</u>	<u>\$ (2,017,195)</u>
<b><u>CHANGES IN PERMANENTLY RESTRICTED NET ASSETS</u></b>		
Revenues and gains:		
Public support	\$ 0	\$ 165,172
INCREASE IN PERMANENTLY RESTRICTED NET ASSETS	<u>\$ 0</u>	<u>\$ 165,172</u>
DECREASE IN NET ASSETS	<u>\$ (1,405,452)</u>	<u>\$ (881,279)</u>
<b><u>NET ASSETS</u></b>		
BEGINNING OF YEAR	<u>10,026,869</u>	<u>10,908,148</u>
END OF YEAR	<u>\$ 8,621,417</u>	<u>\$ 10,026,869</u>

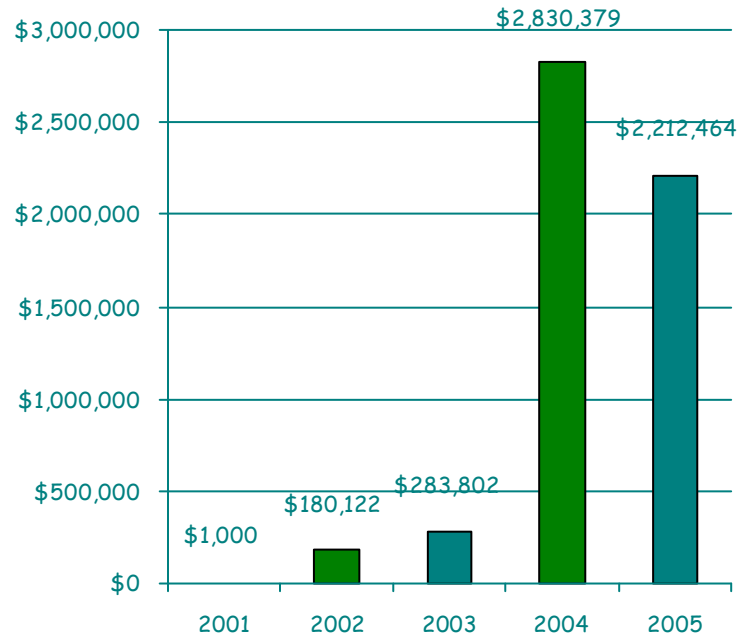
The financial statements of the Foundation are audited annually by Hill, Barth & King LLC, and are available for examination at the Foundation office.

## History of Grants and Contributions

Community Foundation of the Mahoning Valley  
By Number of Charities Served



Community Foundation of the Mahoning Valley  
By Dollar Amount



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

Foundation Type	Number of Foundations	Assets millions	Giving millions
Independent	127	\$233.75	\$ 17.75
Corporate	6	\$ 40.02	\$ 1.79
Community	4	\$ 92.76	\$ 4.39
Operating	4	\$ 3.88	\$251,000 *
<b>Total</b>	<b>141</b>	<b>\$370.41 million</b>	<b>\$ 24.18 million</b>

\* 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, 2005.

## Penguin Parade



*Penguin Parade*, a collaboration between the Community Foundation of the Mahoning Valley and Youngstown State University, is a public art project designed to showcase the talent of Valley artists, boost community spirit, raise money for area non-profit organizations, and place 31 seven-foot tall penguins in neighborhoods where we live and work.

Each of the 31 penguins were transformed into a work of art by area artists using a wide variety of mediums, including acrylic and oil paint, glass, bead, mirror mosaic, recycled materials, and even feathers. *Penguin Parade* embodies the best of the Mahoning Valley: the abundance of our artistic talent, the richness of our cultural heritage, the strength of our work ethic, the tenacity of our spirit, and a renewed sense of pride and hope for our future.

The *Penguin Parade* raised a total of \$225,900.00, at an auction held in October. The average price paid was \$6,400. Proceeds were divided equally among three groups-Youngstown State University (benefiting SMARTS and the McDonough Museum), the Community Foundation of the Mahoning Valley, and the seven endowment funds held by the Foundation at the time of the *Penguin Parade's* inception. Those endowment funds are Youngstown Area Goodwill Industries, the Youngstown Hearing and Speech Center, Beatitude House, Potential Development Program, Leadership Mahoning Valley, Junior League of Youngstown and Community Living, Inc.





**Penguin**

**Purchaser**

**Last Seen**

**PENGWIN**

Foreshadows Past  
 The Wrapped Penguin  
 Executive State  
 Empire  
 Mosaic in Metal  
 Winds of Change  
 Pete & the Multi-Landmarked Memory Coat  
 Polychrome  
 The Mill  
 Emperor of Sports  
 The Emperor AKA Bling Bling  
 Your Garden Variety Penguin  
 I Dream in Color  
 Home Grown  
 Hot Rod  
 Hail Claude Monet!  
 Penny  
 John Younguin  
 A Penguin's Dream  
 Great Penguin of Ohio  
 Universal Penguin has Stars in it's Eyes  
 All Buttoned Up  
 Muses of the Seasons  
 Fourth of July Penguin  
 Cobalt  
 Picture Perfect Penguins  
 Reflections of Youngstown Pride  
 Infinite Possibilities  
 Penguet in 'G'  
 Pennaissance Jewels from Steel

Frangos Group / Lou Frangos  
 John & Doris Andrews Foundation  
 Richard Sokolov / Simon Property Group  
 Tony, Mary, Natalie & Dana Lariccia  
 V. Constance Knecht  
 Contribution / Jon and Debbie Fetter  
 Frangos Group / Lou Frangos  
 Michael Harshman  
 Dr. Chandler Kohli  
 Eleanor Beecher Flad  
 Katherine Kennedy  
 Walter & Lisa Kran  
 Sky Bank  
 Knowledgeworks Foundation  
 John & Denise York / The DeBartolo Corp.  
 Raffle  
 Park Vista Residents & Friends  
 Home Savings  
 John & Doris Andrews Foundation  
 Kennedy Family Foundation  
 Anthony Cafaro Sr. / Cafaro Co.  
 Warren Young  
 YSU Alumni Lifetime Members  
 Kennedy Family Foundation  
 Jeanne Tyler  
 Dick & Marlene Hill  
 Liberty High School Parents  
 Walter & Lisa Kran  
 John & Doris Andrews Foundation  
 John & Doris Andrews Foundation  
 Richard Sokolov / Simon Property Group

Realty Building/Youngstown, Ohio  
 Sweeney Hall, YSU Campus  
 Jewish Community Center  
 Kilcawley Center, YSU Campus  
 The Butler Institute of American Art  
 Unknown  
 Realty Building/Youngstown, Ohio  
 Poland Village Library  
 St. Elizabeth Health Center  
 Mill Creek Metro Parks-Davis Center  
 Youngstown Hearing & Speech Center  
 San Leandro, California  
 Mill Creek Metro Parks-Davis Center  
 Tod Hall, YSU Campus  
 DeBartolo Corp. Offices  
 Den-Dar's Store, Salem, Ohio  
 Park Vista Retirement Community  
 Children's Rehab Center, Howland  
 Mahoning Valley Historical Society  
 Tod Hall, YSU Campus  
 Eastwood Mall  
 YSU Planetarium  
 YSU Alumni House  
 YSU SMARTS  
 Stambaugh Auditorium  
 YSU Campus  
 Liberty High School  
 San Leandro, California  
 Children's Museum of the Valley  
 DeYor Performing Arts Center  
 Southern Park Mall



## Funds at the Community Foundation

Abe and Leona M. Adler Literary Fund

Association of Fundraising Professionals Mahoning/Shenango Chapter Agency Endowment Fund

John S. and Doris M. Andrews Memorial Fund

John S. and Doris M. Andrews FBO Youngstown Symphony Fund

Beatitude House Endowment Fund

Doris Burdman Fund for Mental Health \*

CM (Jerry) Collins Memorial Scholarship Fund \*

CFMV Grantmaking Fund \*

Community Foundation Womens Fund

Community Living, Inc. Endowment Fund

DA Fund (Anonymous Donor)

Albin P. and Jean L. Dearing Fund

Gail Dennison Mahoning County Saddle Horse Committee Scholarship Fund \*

Easter Seals Building Tomorrows Fund \*

Help Hotline Endowment Fund \*

Home Savings Community Foundation

JL Francis Fund for ALS Research \*

Junior Achievement of Mahoning Valley Endowment Fund \*

Junior League of Youngstown Endowment Fund

Kennedy Family Foundation

Knecht Family Foundation

Kiwanis Club of Youngstown Endowment Fund \*

Leadership Mahoning Valley Endowment Fund



Mahoning County Saddle Horse Committee 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

SJK Charitable Fund \*

Sky Bank Mahoning Valley Fund

Sojourner House Domestic Violence Program Fund \*

Someplace Safe Endowment Fund \*

Robert Tornello Endowment Fund

Douglas M. Webster Memorial Fund \*

John and Denise York Fund \*

Young Philanthropist Fund \*

Youngstown Area Goodwill Industries Endowment Fund

Youngstown Hearing and Speech Center Endowment Fund

Youngstown CityScape Fund \*

Youngstown Warren Regional Chamber Endowment Fund \*

\* Denotes funds established at the Foundation during the fiscal year ending June 30, 2006. Fund balances are not reflected in the June 30, 2005 Financial Statement.



## Grants and Contributions for the fiscal year ending June 30, 2005

### Arts, Culture, and Humanities

Arts Council of Youngstown and Mahoning Valley	\$ 5,000
Ballet Western Reserve	\$ 700
The Butler Institute of American Art	\$ 200
Children's Museum of the Valley	\$ 5,100
Dana School of Music	\$ 5,000
French Heritage Society, Inc.	\$ 5,000
Mahoning Valley Historical Society	\$ 50,000
Oakland Center for the Arts	\$ 30,000
Penguin Parade	\$ 46,645
Pig Iron Literary & Art Works, Inc.	\$ 2,000
Poland Community Baseball Association	\$ 1,250
Warren Philharmonic	\$ 5,000
WYSU-FM	\$ 200
Youngstown Connection	\$ 1,500
Youngstown Playhouse	\$ 1,903
Youngstown Symphony Society	\$ 760,150

### Education

ACLD Learning Center	\$ 10,000
Intercollegiate Studies Institute	\$ 1,000
Junior Achievement of Mahoning Valley	\$ 6,000
Ohio Business Week Foundation	\$ 1,000
Potential Development Program	\$ 7,260
The Rich Center for Autism	\$ 11,000
Youngstown Christian School	\$ 5,000
Youngstown State University/Development	\$ 75,300
Youngstown State University/Wellness Center	\$ 58,351
Youngstown State University Foundation	\$ 15,000

### Environment and Animals

Boardman Township Park	\$ 2,500
Friends of Fellows Riverside Gardens	\$ 250
Men's Garden Club of Youngstown	\$ 1,500
Poland Forest Foundation	\$ 300

### Health

Alzheimer's Association	\$ 3,000
American Cancer Society	\$ 6,000
American Heart Association	\$ 5,000
Cleveland Clinic	\$ 30,500
East Suburban Multiple Sclerosis	\$ 500
Jessica Moorhead Foundation for Hope	\$ 5,000
Mahoning Valley Epilepsy Fund, Inc.	\$ 2,500
Neil Kennedy Recovery Clinic	\$ 10,000
St. Elizabeth Development Foundation	\$ 7,600
St. Joseph Hospital	\$ 20,000
Youngstown Hearing & Speech Center	\$ 27,710

**Human Services**

Beatitude House	\$	48,234
Care Net Pregnancy Center of Mahoning Valley	\$	4,000
The Differencemakers	\$	7,000
Girl Scouts Lake to River Council	\$	2,200
Greater Western Reserve Boy Scouts	\$	1,000
Hospice of the Valley	\$	60,000
Mahoning County CASA/GAL	\$	1,000
Northeast Ohio Adoption Services	\$	1,000
Shepard's Foundation	\$	3,540
Volunteer Services Agency	\$	100
YMCA	\$	605,300
Youngstown Area Goodwill	\$	31,186

**Public and Society Benefit**

Columbiana County Community Foundation	\$	1,000
Common Wealth Inc.	\$	4,000
Community Living	\$	3,284
Howland Tigers Booster Club	\$	1,000
Junior League of Youngstown	\$	5,460
Leadership Mahoning Valley	\$	6,166
North Side Citizens' Coalition, Inc.	\$	6,000
Northeast Ohio Regional Leadership Taskforce	\$	1,500
Public Library of Youngstown and Mahoning County	\$	15,000
Youngstown/Mahoning Valley United Way	\$	31,000
Youngstown Business Incubator	\$	30,000
Youngstown/Warren Regional Chamber FBO Operation: SOAR	\$	10,000
Youngstown/Warren Regional Chamber FBO Pride in Progress	\$	80,000
Youth Employability Solutions	\$	2,000
Youth Leadership Mahoning Valley	\$	5,000

**Religion**

Bethel Friends Church	\$	4,000
Brownlee Woods Presbyterian Church	\$	1,200
Campus Crusade for Christ	\$	1,000
Diocese of Youngstown	\$	375
Diocese of Youngstown FBO Christmas in the City	\$	3,500
Fellowship of Christian Athletes	\$	2,500
St. Patrick Church	\$	2,000

**Sub-Total Grants and Contributions** \$ 2,212,464

**Agency Endowment Fund Distributions**

Youngstown Area Goodwill Industries Endowment Fund	\$	82,414
Youngstown Hearing and Speech Endowment Fund	\$	5,254

**Sub-Total Agency Endowment Fund Distributions** \$ 87,668

**Grand Total 2004-2005** \$2,300,132

## 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 new Fund, call (330) 743-5555, or visit our website at [www.cfmv.org](http://www.cfmv.org).

## How to **Contribute** continued

*“The heart that gives...gathers”*

-English Proverb

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 7 & 8) 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](http://www.cfmv.org). All contributions are tax deductible.



## 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

## 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).

## Ohio Grantmakers Forum

### OGF Membership:

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

### OGF Guiding Principles:

To encourage openness, transparency and accountability for foundations in Ohio, OGF has adopted the following set of guiding principles for members. As a member, the Community Foundation of the Mahoning Valley operates within these guiding principles.

- . Adhere to the highest standards of ethical behavior in all foundation activities
- . Operate with an active governing board that sets and regularly reviews all organizational policies, including those related to governance, conflict of interest; grantmaking, and finance (including audit)
- . Have basic information readily available regarding programs, funding priorities and application requirements
- . Maintain constructive relationships with applicants, grantees, donors and the public based on mutual respect, candor and confidentiality
- . Strive to include the perspectives, opinions and experiences of the broadest possible cross-section of people to inform the organization's grantmaking/contributions, governance/staff structure and business practices
- . Support continuous learning by trustees, staff and grantees
- . Honor donor intent through thoughtful deliberation in the context of changing social conditions
- . Fulfill all fiduciary and legal responsibilities

Our thanks to:



for underwriting the publication of our 2005 Annual Report



11 Federal Plaza Central  
Suite 1600  
Youngstown, OH 44503