



2008 Annual Report



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

To our friends across the Mahoning Valley.

Synergy: the interaction of two or more organizations, substances or other agents to produce a combined effect greater than the sum of their separate parts.

Over the past year, you have helped us to expand our mission of improving our Valley's quality of life as we build endowment for the future. Our list of supporters continues to grow and we are grateful for your generosity and your investment in our Valley. Whether your support has been big or small, it has propelled us to accomplish much. You have helped to provide important social services, to educate our youth, to preserve landmarks and our environment, to celebrate success, to support economic growth and in many other ways.

From the professionals who advise their clients on the benefits of donating to the Foundation, to the Young Philanthropists who will take the Foundation to the next level, you illustrate to us every day that all of us together have the synergy to transform the life of our community.

We are proud to be stewards of our community's foundation, and it is with our sincere thanks that we submit our Annual Report to you.



Tom Fleming
Board Chairperson



Patricia Brozik
President

BOARD OF DIRECTORS

Bruce R. Beeghly
President, Altronic, Inc.
Phillip Dennison
Principal, Packer Thomas
Thomas Fleming
President, Aim Nationlease
Board Chairperson
Thomas Humphries
President, Youngstown/
Warren Regional Chamber
Phyllis Ricchiuti
Community Volunteer
Board Secretary
E. Jeffrey Rossi
Principal, E. J. Rossi & Company
Molly S. Seals
Senior Vice President,
Humility of Mary Health Partners
Board Vice Chairperson
Gerald Walsh
Consultant
Board Treasurer
Charles E. Wern, Jr., ESQ.
Attorney, The Wern Law Firm, LLC

EXECUTIVE COMMITTEE

Thomas Fleming
Phyllis Ricchiuti
Molly S. Seals
Gerald Walsh

ADMINISTRATIVE COMMITTEE

Gerald Bryan, Esq.
Phillip Dennison
Thomas Fleming
Phyllis Ricchiuti
E. Jeffrey Rossi
Molly S. Seals
Gerald Walsh

INVESTMENT COMMITTEE

Bruce R. Beeghly
Franklin S. Bennett Jr., Esq.
Thomas Fleming
Thomas Humphries
Linda Motosko
David Potter
Scott R. Schulick, Chairperson
Paul J. Williams
Kevin Y.T. Chiu
Lawrence H. Richards, Esq.

PAST DIRECTORS

Franklin S. Bennett, Jr., Esq.
William J. Bresnahan
Donald Cagigas
Delores Crawford
Frank J. Dixon
Earnest Perry, MD
John L. Pogue, Esq.
William R. Powell
Janice E. Strasfeld

STAFF

Patricia Brozik
President
Susan Carsonie
Donor Services
Coordinator
Julie L. Scarsella
Director of Marketing
& Development

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Grants & Contributions for the

Human Services

\$ 483,656.87

Beatitude House
Burdman Group, Inc.
Greater Western Reserve Council, Boy Scouts of America
Hospice of the Valley
Rescue Mission of Mahoning Valley
Second Harvest Food Bank of Mahoning Valley
The Easter Seal Society of Mahoning, Trumbull
and Columbiana Counties
Trumbull Advocacy and Protective Network (TAPN)
(27 Additional Grants)

Health

\$ 106,851.00

ALS Care Project
Children's Rehabilitation Center
Humility of Mary Health Partners
Development Foundation
Ohio Northeast Health Systems, Inc.
Youngstown Hearing & Speech Center
(10 Additional Grants)

TOTAL

\$ 1,834

Environment & Animal Welfare

\$ 328,510.96

Angels for Animals
Boardman Park
Mill Creek MetroParks Foundation
Youngstown CityScape
(3 Additional Grants)

fiscal year ending 06/30/08.

Arts, Culture & Humanities

\$ 309,180.50

Children's Museum of the Valley
Mahoning Valley Historical Society
O.C.C.H.A
OPERA Western Reserve, Inc.
Trumbull County Veterans Memorial
Youngstown Area Jewish Federation FBO
Martin Luther King Planning Committee
(7 Additional Grants)

GIVING
,477.81

Education

\$ 224,386.34

Junior Achievement of Mahoning Valley, Inc.
Potential Development
Warren City Schools Foundation
Youngstown State University
(25 Additional Grants)

Public & Societal Benefits

\$ 289,708.24

40 Under 40 Awards
Bulldog Turf Club
Leadership Mahoning Valley, Inc.
Mahoning County Bar Association Foundation
North East Ohio Leadership Taskforce
(8 Additional Grants)

Religion

\$ 92,184.00

Fellowship of Christian Athletes
Neighborhood Ministries
Protestant Family Services of the
Greater Youngstown Area
(12 Additional Grants)



How to Contribute

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
Unrestricted Funds

To Establish a Fund

The Community 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 7, 11 & 14) or for unrestricted support. Kindly return your check (payable to the Community Foundation of the Mahoning Valley) in the envelope provided. 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.

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

Beatitude House

Big Reach Center for Hope

Doris Burdman Fund for Mental Health

Community Living, Inc.

D & E Counseling Center

Easter Seals Building Tomorrows Fund

Help Hotline Crisis Center, Inc. Fund

Junior Achievement of Mahoning Valley

Junior League of Youngstown

Kiwanis Club of Youngstown

Mahoning County Saddle Horse 4H Committee

W. Fenton Meredith Memorial Fund FBO St. James Meeting House

Meridian Services

Millcreek Children's Center Fund

Ohio North East Health Systems

Potential Development Program

Sojourner House Domestic Violence Program Fund

Someplace Safe

Youngstown Area Goodwill Industries

Youngstown CityScape Fund

Youngstown Hearing and Speech Center

Youngstown/Warren Regional Chamber



Foundation Contributions

have made contributions to one

funds, we are proud to count y

Athena Scholarship Fund

Mr. and Mrs. Dale Anderson
Cynthia E. Anderson
Mr. and Mrs. Richard Atkinson
Baird Foundation, Inc.
Mr. and Mrs. James Brozik
Mr. and Mrs. Kenneth Craig
Embarq
Deborah Eppinger
Mr. and Mrs. Fortunato Figliano
Kennedy Family Foundation
Key Foundation
Mrs. F. W. Knecht III
Betty Jo Licata
Linda Motosko
Kathy S. Myers
Helen T. Paes
Mr. and Mrs. John Potter
Mr. and Mrs. George Shaffer
Mr. & Mrs. Charles Sharon
Atty. and Mrs. Stuart A. Strasfeld
Theodore Walter
Christine A. Zemko

Beatitude House Fund

Kennedy Family Foundation

Big Reach Center for Hope Fund

Karen Sebo

Boardman Township Park 60th Anniversary Capital Campaign Fund

Mr. and Mrs. John Grove
Tony, Mary, Natalie, & Dana Lariccia
Mr. and Mrs. Frank Mancini
John L. Mayo
Parillo Builders, Inc.
Gary Weaver
Edward T. Yasechko

C.M. (Jerry) Collins Memorial Scholarship Fund

JMD Resources Inc.
Kennedy Family Foundation
Gregory J. New
Marilyn Pearson
Boyd Ward Collins

JL Francis Fund for ALS Research

Mr. and Mrs. Steven Abreu
Shari Francis
Theresa Lenhart
Mr. and Mrs. John Nittoli
Dr. and Mrs. Thomas Shipka
Jack Soukenik
Belinda F. Treu

Junior League of the Mahoning Valley Fund

Atty. and Mrs. Bruce Epstein
Atty. and Mrs. Alfred Fleming
Patricia Green
Kennedy Family Foundation

Kiwanis Club Fund

Mr. and Mrs. Charles Butler
Mr. and Mrs. Edward Gluck
Kathleen Mumaw
Barbara Smith
Mr. and Mrs. Charles Woodman

Stephen Moore Memorial Fund

A Way with Words Foundation
Arthur J. Gallagher Risk Management Services, Inc.
Jeannine Cerimele
Jennie Colla
Cindy Miller
Addie Mae Mitchell
Mr. and Mrs. Anthony Nasrallah
Julia Palazzo
Florence Swiez
John and Denise York

Poland Village Gardeners Fund

Paul Williams

Potential Development Fund

Kennedy Family Foundation
Potential Development Employees

Lt. J.G. Douglas M. Webster Fund

Roger Ailes
Michael Rawl

CFMV Woman's Fund

Barbara Amstutz
Kennedy Family Foundation

Young Philanthropist Fund

Alex Downie & Sons, Co.
Alpha Xi Delta
Becker Funeral Homes
George G. Briach Attorney at Law
The Burdman Group
Bury Financial Group
Todd Bury
The Business Journal
The Cafaro Foundation
Cassese's MVR, Inc.
Cohen & Company, Ltd.
Mr. and Mrs. Robert Costantini
The DeBartolo Corporation
Nancy DiLoreto
Embarq
Atty. & Mrs. Bruce Epstein
First Energy
Charlotte Gelhaar
Mr. and Mrs. Gregory Gett
Rennie T. Griffith
Mr. and Mrs. Joseph Guido, Jr.
Harrington, Hoppe & Mitchell
Home Savings & Loan
Mr. and Mrs. Michael Humphries
Innovation Exhibits Inc.
Kennedy Family Foundation
Mrs. F. W. Knecht III

butors. The following e or more of the Foundation's ou among our supporters:

Young Philanthropist Fund (con't)

Brian Laraway
Commissioner John McNally
Matt Morgan
MVP 20/30 Club
Clarence Newton
Joseph S. Nohra
Prodigal Media
Our Lady of Mt. Carmel Church
The Raymond John Wean Foundation
Carol A. Roncone
Frank Rulli Jr.
State Farm Insurance Co
Congressman Tim Ryan
Scarsella & Associates
Scott Schulick
Mr. and Mrs. Richard Scudier
Shannon Tirone
Mr. and Mrs. Joshua Whitmore
The Youngstown Foundation

Youngstown Hearing & Speech Funds

Mr. and Mrs. Joel Beeghly
R. Thornton Beeghly
Club Glenwood
Community Foundation of the Mahoning Valley
Kennedy Family Foundation
Schermer Charitable Trust
Mary Alice Schaff
Mr. and Mrs. Walter Watson
Paul Williams
The Youngstown Foundation

Unrestricted Support

AIM Leasing Drivers
Mr. and Mrs. Dale Anderson
Alex Downie & Sons Co
Daniel Becker
Kelly Becker
Becker Funeral Homes
Mr. and Mrs. Bruce Beeghly

Unrestricted Support (con't)

Atty. and Mrs. Franklin S. Bennett, Jr.
Gretchen Birrell
The Business Journal
R. Thornton Beeghly
William J. Bresnahan
Mr. and Mrs. James Brozik
The Buchanan Family Foundation
Butler Wick Trust Company
Mr. and Mrs. Thomas J. Carney
Mr. and Mrs. Samuel F. Carsonie
Mr. and Mrs. David Cashdollar
Dr. and Mrs. Albert Cinelli
Cohen & Company, Ltd.
Sally Collins
Mr. and Mrs. David A. Dastoli
Thomas W. Davis
Mr. and Mrs. Ronald DeAmicis
Atty. Raymond and Dr. Maria Delost
Mr. and Mrs. Frank J. Dixon
Magistrate Jason C. Earnhart
Mr. and Mrs. Thomas Fleming
Tom Fleming
Mr. James Gerald Fogarty
Frank and Pearl Gelbman Estate
Charlotte Gelhaar
Mr. and Mrs. Gregory Gett
Mr. and Mrs. Michael Humphries
Huntington Bank
James & Sons
C. Gilbert James, Jr.
Mr. and Mrs. Sidney G. Jones
JPMorgan CHASE Bank, NA
Kennedy Family Foundation
Key Bank
Mr. and Mrs. Bernie Kosar Sr.
Shelly LaBerto
Deborah Liptak
Bruce Luntz
Jeannette Manello
Commissioner John McNally
Mr. and Mrs. Eric Merkel
Matt Morgan

Unrestricted Support (con't)

National City Bank
Elizabeth J. Nohra
PepsiCola General Bottlers, Inc.
Earnest Perry, MD
Tricia Perry
The Peskin Family
William R. Powell
Mr. & Mrs. John Potter
The Raymond John Wean Foundation
Dr. and Mrs. Robert Ricchiuti
Atty. and Mrs. Lawrence Richards
Mr. and Mrs. James Rosa
Mr. and Mrs. E. Jeffrey Rossi
Mr. and Mrs. Samuel Roth
Christopher Sause
Scott Schulick
Mr. and Mrs. George Seals
Sherman Creative Promotions, Inc.
Barry Solomon
Helen Stambaugh
Atty. and Mrs. Stuart A. Strasfeld
James F. Sutman Jr.
Shelley Taylor
Technagroup, Inc.
Judge Diane Vettori
Mr. and Mrs. John Vitto
Mr. and Mrs. Gerald Walsh
Charles E. Wern, Jr.
Andrea R. Wood
The Youngstown Foundation

YOUNG PHILANTHROPIST FUND

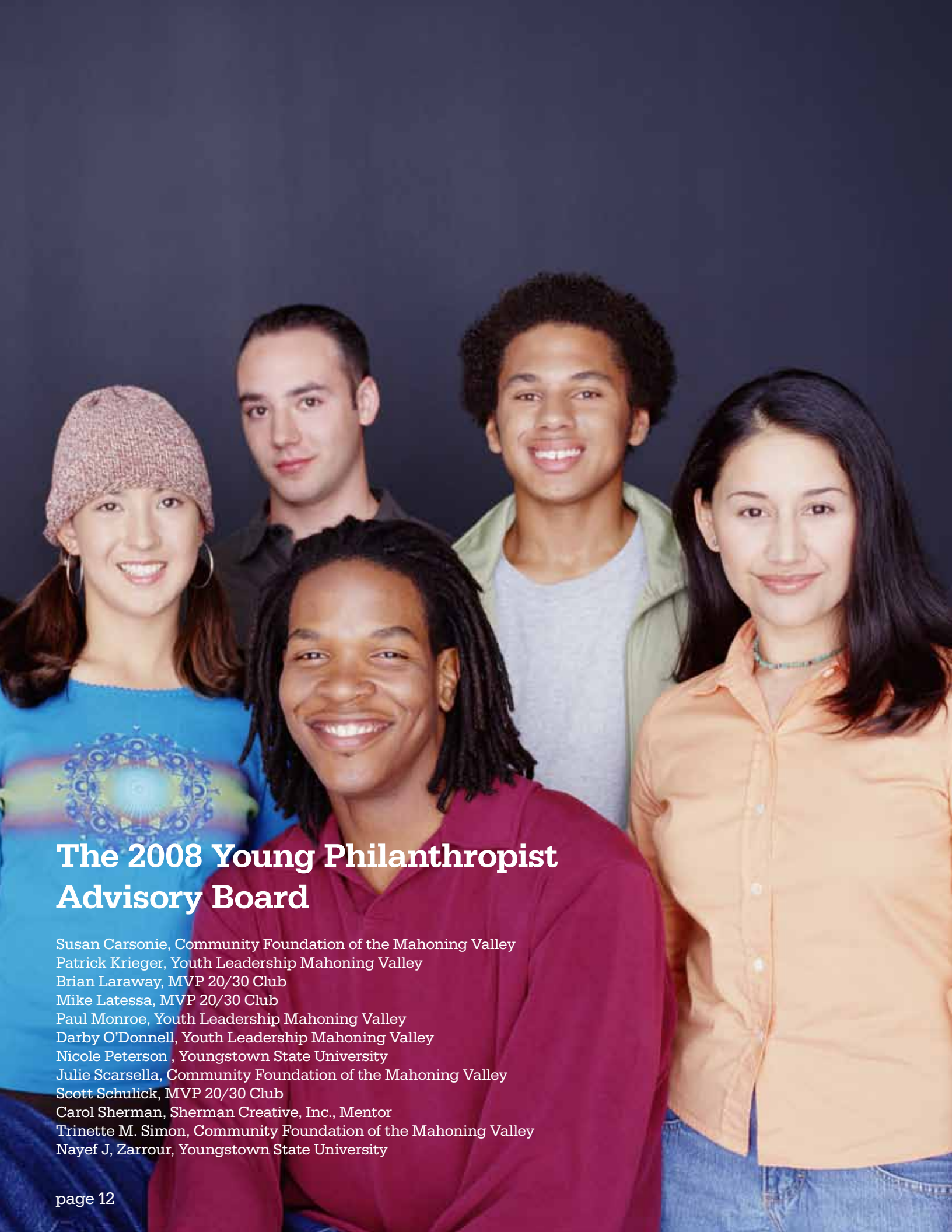
The Next Generation of Philanthropists

It is often said that the younger generation will not contribute to our society in the same way as generations past. The Community Foundation of the Mahoning Valley has found this statement to be very true, but certainly not in the negative way. The next generation of donors are very savvy at determining how they want their dollars spent. They examine financial statements through web sites like Guide Star, and scrutinize how much of their donation is actually supporting the mission of the organization versus operating dollars. They look for duplication of services and expect the charities to run with minimal overhead while creating maximum impact.

These local students and young adults have gained an understanding of how the grant process works from soliciting the grant to reading financial statements. By the time these board members have finished serving out their terms they have in depth knowledge about the importance of philanthropy. It is the expectation of the Community Foundation of the Mahoning Valley that they continue to build upon this knowledge as well as educate their peers. The Foundation is proud to have taken the lead in developing our community's next generation of philanthropists, and we would like to thank everyone who has contributed in any way to the success of this program.



The Young Philanthropist Fund is now in its third year of distributions. This past year they approved a grant to Casa Madre. This grant provided summer intervention activities for low income children affected by HIV/AIDS. (L to R) Susan Carsonie, CFMV, Jessica Sheppard, Casa Madre and Brigid Kennedy, Ursuline Center HIV/AIDS Ministry.



The 2008 Young Philanthropist Advisory Board

Susan Carsonie, Community Foundation of the Mahoning Valley

Patrick Krieger, Youth Leadership Mahoning Valley

Brian Laraway, MVP 20/30 Club

Mike Latessa, MVP 20/30 Club

Paul Monroe, Youth Leadership Mahoning Valley

Darby O'Donnell, Youth Leadership Mahoning Valley

Nicole Peterson, Youngstown State University

Julie Scarsella, Community Foundation of the Mahoning Valley

Scott Schulick, MVP 20/30 Club

Carol Sherman, Sherman Creative, Inc., Mentor

Trinette M. Simon, Community Foundation of the Mahoning Valley

Nayef J. Zarrou, Youngstown State University

Applying for a Grant

“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.”

- Aristotle

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 contributing 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.

Funds of the Community Foundation

The Community Foundation of the Mahoning Valley prides itself on providing an array of services to our donors, with an 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
- Nancy W. and Bruce R. Beeghly Family Fund
- DA Fund (Anonymous Donor)
- Albin P. and Jean L. Dearing Fund
- Suzanne & Al Fleming Family Fund
- David A. and Janet L. Flynn Family Foundation
- Home Savings & Loan Community Fund
- Huntington Bank Fund
- JL Francis Fund for ALS Research and Support
- Kennedy Family Foundation
- Knecht Family Foundation
- Mayor's Community Fund
- McAuley Family Fund
- Paul and Barbara Powers Charitable Remainder Trust
- Ricchiuti Family Fund
- E. Jeffrey & Carol A. Rossi Family Foundation
- J. David and Madelon Sabine Family Fund
- SJK Charitable Fund
- Stephen Moore Memorial Fund
- John and Denise York Fund

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

- Abe and Leona M. Adler Literary Fund
- Boardman Township Park 60th Anniversary Capital Campaign Fund
- 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.

- Athena Scholarship Fund
- 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.



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 Forum

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 CFMV

The Foundation has two classes of membership. Our institutional membership includes Butler Wick Corporation, JP Morgan CHASE, Key Bank, NA, National City Bank and Huntington Bank 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.

Financial Statement

ASSETS	June 30, 2008	June 30, 2007
Operating cash	\$ 56,186	\$ 59,178
Investments at fair value:		
Cash and short-term investments	805,933	492,997
Certificates of deposit	10,013	16,699
Mutual funds	7,017,316	7,942,313
Common stock	1,436,640	1,793,028
Bonds	1,170,924	1,683,122
TOTAL INVESTMENTS	<u>10,440,826</u>	<u>11,928,159</u>
Property and Equipment:		
Office furniture and equipment	10,152	8,875
Leasehold improvements	5,500	5,500
Less accumulated depreciation	5,968	4,815
NET PROPERTY AND EQUIPMENT	<u>9,684</u>	<u>9,560</u>
TOTAL ASSETS	<u>\$ 10,506,696</u>	<u>\$ 11,996,897</u>
LIABILITIES		
Agency funds	\$ 1,383,014	\$ 1,408,823
Payroll taxes withheld	478	451
TOTAL LIABILITIES	<u>1,383,492</u>	<u>1,409,274</u>
NET ASSETS		
Unrestricted	8,487,741	10,197,139
Temporarily restricted	470,291	225,312
Permanently restricted	165,172	165,172
TOTAL NET ASSETS	<u>9,123,204</u>	<u>10,587,623</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 10,506,696</u>	<u>\$ 11,996,897</u>
CHANGES IN UNRESTRICTED NET ASSETS		
Revenues and gains:		
Public support	\$ 572,402	\$ 282,205
Fundraising event revenue, net of expenses of \$29,998 for 2008 and \$40,747 for 2007	19,928	31,707
Interest and dividend income collected	510,395	301,990
Net unrealized and realized gains (losses) on investments	(908,100)	1,204,307
Administrative fees	11,201	11,336
	<u>205,826</u>	<u>1,831,545</u>
Net assets released from restrictions	96,213	69,264
TOTAL UNRESTRICTED REVENUES AND GAINS	<u>302,039</u>	<u>1,900,809</u>
Expenses paid:		
Charitable grants	1,846,077	1,292,670
Operating expenses	165,360	157,975
TOTAL EXPENSES PAID	<u>2,011,437</u>	<u>1,450,645</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	<u>(1,709,398)</u>	<u>450,164</u>
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Revenues, gains and losses:		
Public support	360,557	43,050
Interest and dividend income collected	15,611	14,566
Net unrealized and realized gains (losses) on investments	(34,976)	33,171
TOTAL TEMPORARILY RESTRICTED REVENUES AND GAINS	<u>341,192</u>	<u>90,787</u>
Net assets released from restrictions	(96,213)	(69,264)
INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	<u>244,979</u>	<u>21,523</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(1,464,419)</u>	<u>471,687</u>
NET ASSETS		
BEGINNING OF YEAR	10,587,623	10,115,936
END OF YEAR	<u>\$ 9,123,204</u>	<u>\$ 10,587,623</u>



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

11 Central Square
Suite 1600
Youngstown, OH 44503