

**STATEMENTS OF NET ASSETS – MODIFIED CASH BASIS
COMMUNITY FOUNDATION OF THE MAHONING VALLEY**

June 30, 2011 and 2010

<u>ASSETS</u>	<u>2011</u>	<u>2010</u>
Operating cash	\$ 52,060	\$ 48,507
Investments at fair value:		
Cash and short-term investments	751,724	965,595
Mutual funds	3,782,223	5,521,561
Common stock	3,689,098	1,304,865
Bonds	<u>2,662,243</u>	<u>1,514,459</u>
TOTAL INVESTMENTS	<u>11,235,288</u>	<u>9,306,480</u>
Property and Equipment:		
Office furniture and equipment	20,409	11,526
Leasehold improvements	<u>0</u>	<u>5,500</u>
	20,409	17,026
Less accumulated depreciation	<u>1,071</u>	<u>8,491</u>
NET PROPERTY AND EQUIPMENT	<u>19,338</u>	<u>8,535</u>
TOTAL ASSETS	<u>\$ 11,306,686</u>	<u>\$ 9,363,522</u>
<u>LIABILITIES</u>		
Agency funds	\$ 2,767,290	\$ 2,239,695
Payroll taxes withheld	<u>389</u>	<u>651</u>
TOTAL LIABILITIES	<u>2,767,679</u>	<u>2,240,346</u>
<u>NET ASSETS</u>		
Unrestricted	7,635,220	6,225,100
Temporarily restricted	738,615	732,904
Permanently restricted	<u>165,172</u>	<u>165,172</u>
TOTAL NET ASSETS	<u>8,539,007</u>	<u>7,123,176</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 11,306,686</u>	<u>\$ 9,363,522</u>
<u>CHANGES IN UNRESTRICTED NET ASSETS</u>		
Revenues and gains (losses):		
Public support	\$ 1,363,025	\$ 212,931
Fundraising event revenue, net of expenses of \$4,287 for 2011 and \$4,896 for 2010	14,688	12,848
Interest and dividend income collected	127,720	172,716
Net unrealized and realized gains (losses) on investments	804,825	513,089
Administrative fees	<u>22,116</u>	<u>13,456</u>
	2,332,374	925,040
Net assets released from restrictions	<u>643,852</u>	<u>109,469</u>
TOTAL UNRESTRICTED REVENUES AND GAINS (LOSSES)	<u>2,976,226</u>	<u>1,034,509</u>
Expenses paid:		
Charitable grants	1,291,526	810,357
Operating expenses	<u>247,345</u>	<u>181,565</u>
TOTAL EXPENSES PAID	<u>1,538,871</u>	<u>991,922</u>
Loss on Disposal of Assets	(6,485)	0
Transfers to temporarily restricted assets	<u>(20,750)</u>	<u>(43,262)</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	<u>1,410,120</u>	<u>(675)</u>
<u>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</u>		
Revenues and gains:		
Public support	558,070	172,702
Fundraising event revenue, net of expenses of \$24,778 for 2011 \$23,618 for 2010	4,604	5,095
Interest and dividend income collected	8,553	11,082
Net unrealized and realized gains (losses) on investments	<u>57,586</u>	<u>51,250</u>
TOTAL TEMPORARILY RESTRICTED REVENUES AND GAINS	628,813	240,129
Net assets released from restrictions	<u>(643,852)</u>	<u>(109,469)</u>
	(15,039)	130,660
Transfers from unrestricted assets	<u>20,750</u>	<u>43,262</u>
INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	<u>5,711</u>	<u>173,922</u>
INCREASE (DECREASE) IN NET ASSETS	1,415,831	173,247
<u>NET ASSETS</u>		
BEGINNING OF YEAR	<u>7,123,176</u>	<u>6,949,929</u>
END OF YEAR	<u>\$ 8,539,007</u>	<u>\$ 7,123,176</u>