

COMMUNITY FOUNDATION OF THE MAHONING VALLEY
Financial Statements

<u>ASSETS</u>	June 30, 2004	June 30, 2003
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>
	<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>
	<u>12,635</u>	<u>5,936</u>
TOTAL ASSETS	<u>\$ 10,806,829</u>	<u>\$ 10,910,156</u>
<u>LIABILITIES AND NET ASSETS</u>		
Agency funds	\$ 777,701	\$ 0
Payroll taxes withheld	2,259	2,008
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 LIABILITIES AND NET ASSETS	<u>\$ 10,806,829</u>	<u>\$ 10,910,156</u>
<u>CHANGES IN UNRESTRICTED AND TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS</u>		
Revenues, gains and losses and other support:		
Public support	\$ 792,118	\$ 3,290,350
Interest and dividend income collected	247,272	256,627
Net unrealized and realized gains on investments	994,585	104,764
Administrative fees	<u>41,319</u>	<u>19,053</u>
TOTAL REVENUES AND GAINS	<u>\$ 2,075,294</u>	<u>\$ 3,670,794</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 (DECREASE) IN NET ASSETS	<u>\$ (881,279)</u>	<u>\$ 3,277,709</u>
<u>NET ASSETS</u>		
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.