

STATEMENTS OF NET ASSETS – MODIFIED CASH BASIS

**COMMUNITY FOUNDATION OF THE MAHONING VALLEY**

June 30, 2006 and 2005

<u>ASSETS</u>	2006	2005
Operating cash	\$ 94,583	\$ 134,979
Investments at fair value:		
Cash and short term investments	154,479	49,060
Certificates of deposit	21,415	24,718
Mutual funds	6,948,892	6,549,150
Common stock	2,207,827	1,361,244
Bonds	<u>1,773,950</u>	<u>1,375,060</u>
TOTAL INVESTMENTS	<u>11,106,563</u>	<u>9,359,232</u>
Property and Equipment:		
Office furniture and equipment	8,875	8,875
Leasehold improvements	<u>5,500</u>	<u>5,500</u>
	14,375	14,375
Less accumulated depreciation	<u>3,790</u>	<u>2,765</u>
NET PROPERTY AND EQUIPMENT	<u>10,585</u>	<u>11,610</u>
TOTAL ASSETS	<u>\$ 11,211,731</u>	<u>\$ 9,505,821</u>
 <u>LIABILITIES</u>		
Agency funds	\$ 1,095,069	\$ 883,017
Payroll taxes withheld	<u>726</u>	<u>1,387</u>
TOTAL LIABILITIES	<u>\$ 1,095,795</u>	<u>\$ 884,404</u>
 <u>NET ASSETS</u>		
Unrestricted	9,746,975	8,324,180
Temporarily restricted	203,789	132,065
Permanently restricted	<u>165,172</u>	<u>165,172</u>
TOTAL NET ASSETS	<u>\$ 10,115,936</u>	<u>\$ 8,621,417</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 11,211,731</u>	<u>\$ 9,505,821</u>

STATEMENTS OF REVENUE, EXPENSES AND CHANGES  
IN NET ASSETS – MODIFIED CASH BASIS

**COMMUNITY FOUNDATION OF THE MAHONING VALLEY**

June 30, 2006 and 2005

	2006	2005
<u>CHANGES IN UNRESTRICTED NET ASSETS</u>		
Revenues and gains:		
Public support	\$ 2,072,156	\$ 102,699
Fundraising event revenue, net of expenses of \$62,239 for 2006 and \$58,490 for 2005	26,645	198,639
Interest and dividend income collected	241,827	214,778
Net unrealized and realized gains on investments	572,079	382,895
Administrative fees	<u>7,895</u>	<u>5,997</u>
	2,920,602	905,008
Net assets released from restrictions	<u>29,303</u>	<u>1,152,960</u>
TOTAL UNRESTRICTED REVENUES AND GAINS	<u>\$ 2,949,905</u>	<u>\$ 2,057,968</u>
Expenses paid:		
Charitable grants	\$ 1,399,389	\$ 2,212,464
Operating expenses	<u>127,721</u>	<u>119,340</u>
TOTAL EXPENSES PAID	<u>\$ 1,527,110</u>	<u>\$ 2,331,804</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	<u>\$ 1,422,795</u>	<u>\$ (273,836)</u>
<u>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</u>		
Revenues and gains:		
Public Support	\$ 57,400	\$ 0
Fundraising event revenue	22,223	0
Interest and dividend income collected	8,164	16,499
Net unrealized and realized gains on investments	<u>13,240</u>	<u>4,845</u>
TOTAL TEMPORARILY RESTRICTED REVENUES AND GAINS	101,027	21,344
Net assets released from restrictions	<u>\$ (29,303)</u>	<u>\$ (1,152,960)</u>
INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	<u>\$ 71,724</u>	<u>\$ (1,131,616)</u>
INCREASE (DECREASE) IN NET ASSETS	\$ 1,494,519	\$ (1,405,452)
<u>NET ASSETS</u>		
Beginning of year	<u>8,621,417</u>	<u>10,026,869</u>
End of year	<u>\$ 10,115,936</u>	<u>\$ 8,621,417</u>

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