

STATEMENTS OF NET ASSETS – MODIFIED CASH BASIS

**COMMUNITY FOUNDATION OF THE MAHONING VALLEY**

June 30, 2007 and 2006

<u>ASSETS</u>	2007	2006
Operating cash	\$ 59,178	\$ 94,583
Investments at fair value:		
Cash and short term investments	492,997	154,479
Certificates of deposit	16,699	21,415
Mutual funds	7,942,313	6,948,892
Common stock	1,793,028	2,207,827
Bonds	<u>1,683,122</u>	<u>1,773,950</u>
TOTAL INVESTMENTS	<u>11,928,159</u>	<u>11,106,563</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>4,815</u>	<u>3,790</u>
NET PROPERTY AND EQUIPMENT	<u>9,560</u>	<u>10,585</u>
TOTAL ASSETS	<u>\$ 11,996,897</u>	<u>\$ 11,211,731</u>
 <u>LIABILITIES</u>		
Agency funds	\$ 1,408,823	\$ 1,095,069
Payroll taxes withheld	<u>451</u>	<u>726</u>
TOTAL LIABILITIES	<u>\$ 1,409,274</u>	<u>\$ 1,095,795</u>
 <u>NET ASSETS</u>		
Unrestricted	10,197,139	9,746,975
Temporarily restricted	225,312	203,789
Permanently restricted	<u>165,172</u>	<u>165,172</u>
TOTAL NET ASSETS	<u>\$ 10,587,623</u>	<u>\$ 10,115,936</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 11,996,897</u>	<u>\$ 11,211,731</u>

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

**COMMUNITY FOUNDATION OF THE MAHONING VALLEY**

June 30, 2007 and 2006

	2007	2006
<u>CHANGES IN UNRESTRICTED NET ASSETS</u>		
Revenues and gains:		
Public support	\$ 282,205	\$ 2,072,156
Fundraising event revenue, net of expenses of \$40,747 for 2007 and \$55,704 for 2006	31,707	26,645
Interest and dividend income collected	301,990	241,827
Net unrealized and realized gains on investments	1,204,307	572,079
Administrative fees	<u>11,336</u>	<u>7,895</u>
	1,831,545	2,920,602
Net assets released from restrictions	<u>69,264</u>	<u>29,303</u>
TOTAL UNRESTRICTED REVENUES AND GAINS	<u>\$ 1,900,809</u>	<u>\$ 2,949,905</u>
Expenses paid:		
Charitable grants	\$ 1,292,670	\$ 1,399,389
Operating expenses	<u>157,975</u>	<u>127,721</u>
TOTAL EXPENSES PAID	<u>\$ 1,450,645</u>	<u>\$ 1,527,110</u>
INCREASE IN UNRESTRICTED NET ASSETS	<u>\$ 450,164</u>	<u>\$ 1,422,795</u>
<u>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</u>		
Revenues and gains:		
Public Support	\$ 43,050	\$ 57,400
Fundraising event revenue	0	22,223
Interest and dividend income collected	14,566	8,164
Net unrealized and realized gains on investments	<u>33,171</u>	<u>13,240</u>
TOTAL TEMPORARILY RESTRICTED REVENUES AND GAINS	90,787	101,027
Net assets released from restrictions	<u>\$ (69,264)</u>	<u>\$ (29,303)</u>
INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	<u>\$ 21,523</u>	<u>\$ 71,724</u>
INCREASE IN NET ASSETS	\$ 471,687	\$ 1,494,519
<u>NET ASSETS</u>		
Beginning of year	<u>10,115,936</u>	<u>8,621,417</u>
End of year	<u>\$ 10,587,623</u>	<u>\$ 10,115,936</u>

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