

STATEMENTS OF NET ASSETS – MODIFIED CASH BASIS

COMMUNITY FOUNDATION OF THE MAHONING VALLEY

June 30, 2005 and 2004

<u>ASSETS</u>	2005	2004
Operating cash	\$ 134,979	\$ 137,767
Investments at fair value:		
Cash and short term investments	49,060	1,181,369
Certificates of deposit	24,718	74,292
Mutual funds	6,549,150	6,486,449
Government securities	0	100,188
Common stock	1,361,244	1,360,597
Corporate bonds	<u>1,375,060</u>	<u>1,453,532</u>
TOTAL INVESTMENTS	<u>9,359,232</u>	<u>10,656,427</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>2,765</u>	<u>1,740</u>
NET PROPERTY AND EQUIPMENT	<u>11,610</u>	<u>12,635</u>
TOTAL ASSETS	<u>\$ 9,505,821</u>	<u>\$ 10,806,829</u>
 <u>LIABILITIES</u>		
Agency funds	\$ 883,017	\$ 777,701
Payroll taxes withheld	<u>1,387</u>	<u>2,259</u>
TOTAL LIABILITIES	<u>\$ 884,404</u>	<u>\$ 779,960</u>
 <u>NET ASSETS</u>		
Unrestricted	8,324,180	8,598,016
Temporarily restricted	132,065	1,263,681
Permanently restricted	<u>165,172</u>	<u>165,172</u>
TOTAL NET ASSETS	<u>\$ 8,621,417</u>	<u>\$ 10,026,869</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 9,505,821</u>	<u>\$ 10,806,829</u>

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

CHANGES IN UNRESTRICTED NET ASSETS

Revenues and gains:		
Public support	\$ 102,699	\$ 556,167
Fundraising event revenue, net of expenses of \$58,490 for 2005 and \$40,531 for 2004	198,639	30,248
Interest and dividend income collected	214,778	205,255
Net unrealized and realized gains on investments	382,895	998,869
Administrative fees	<u>5,997</u>	<u>0</u>
	905,008	1,790,539
Net assets released from restrictions	<u>1,152,960</u>	<u>2,054,928</u>
TOTAL UNRESTRICTED REVENUES AND GAINS	<u>\$ 2,057,968</u>	<u>\$ 3,845,467</u>
Expenses paid:		
Charitable grants	\$ 2,212,464	\$ 2,748,529
Operating expenses	<u>119,340</u>	<u>126,194</u>
TOTAL EXPENSES PAID	<u>\$ 2,331,804</u>	<u>\$ 2,874,723</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	<u>\$ (273,836)</u>	<u>\$ 970,744</u>

CHANGES IN TEMPORARILY RESTRICTED NET ASSETS

Revenues, gains and losses:		
Interest and dividend income collected	\$ 16,499	\$ 42,017
Net unrealized and realized gains (losses) on investments	<u>4,845</u>	<u>(4,284)</u>
TOTAL TEMPORARILY RESTRICTED REVENUES AND GAINS	21,344	37,733
Net assets released from restrictions	<u>\$(1,152,960)</u>	<u>\$ (2,054,928)</u>
DECREASE IN TEMPORARILY RESTRICTED NET ASSETS	<u>\$(1,131,616)</u>	<u>\$ (2,017,195)</u>

CHANGES IN PERMANENTLY RESTRICTED NET ASSETS

Revenues and gains:		
Public support	<u>\$ 0</u>	<u>\$ 165,172</u>
INCREASE IN PERMANENTLY RESTRICTED NET ASSETS	<u>\$ 0</u>	<u>\$ 165,172</u>
DECREASE IN NET ASSETS	\$ (1,405,452)	\$ (881,279)

NET ASSETS

Beginning of year	<u>10,026,869</u>	<u>10,908,148</u>
End of year	<u>\$ 8,621,417</u>	<u>\$ 10,026,869</u>

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