COMMUNITY FOUNDATION OF THE MAHONING VALLEY Financial Statements

Deperating cash 137,767 256,678 Investments:	ASSETS .	June 30, 2004	June 30, 2003
Name		·	-
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 1,453,532 2,782,102 Property and Equipment 8,875 6,870 Leasehold improvements 5,500 0 Leasehold improvements 5,500 0 Lease accumulated depreciation 1,740 934 TOTAL ASSETS 10,806,829 10,910,156 LIABILITIES AND NET ASSETS 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 1,65,172 0 TOTAL LIABILITIES AND NET ASSETS 10,806,829 10,910,156 CHANGES IN UNRESTRICTED AND TEMPORARILY AND PERMANULY Revenues, gains and losses		, ,,,,,,,,	, , , , , , ,
Certificates of deposit 74,292 9,799 Mutual funds 6,486,449 4,798,106 Government securities 1 00,188 0 Common stock 1,360,597 975,910 Corporate bonds 1,453,532 2,782,102 Property and Equipment 8,875 6,870 Leasehold improvements 5,500 0 Leas accumulated depreciation 1,740 934 Less accumulated depreciation 1,740 934 TOTAL ASSETS 10,806,829 10,910,156 TOTAL ASSETS 10,806,829 10,910,156 Payroll taxes withheld 2,259 2,008 Unrestricted 8,598,016 7,642,272 Temporarily restricted 1,263,681 3,265,876 Permanently restricted 1,651,72 0 TOTAL LIABILITIES AND NET ASSETS 10,806,829 10,910,156 CHANGES IN UNRESTRICTED AND TEMPORARLY AND PERMANDENTIALY 10,910,156 CHANGES IN UNRESTRICTED AND TEMPORARLY AND PERMANDENTIALY 2,256,627 Net unrealized and realized gains on investments 994,585<		1,181,369	2,081,625
Mutual funds 6,486,449 4,798,106 Government securities 100,188 0 Common stock 1,360,597 975,910 Corporate bonds 1,453,532 2,782,102 10,656,427 10,647,542 Property and Equipment 8,875 6,870 Less cold improvements 5,500 0 0 Less accumulated depreciation 1,740 934 Less accumulated depreciation 11,2635 5,936 TOTAL ASSETS \$10,806,829 \$10,910,156 LIABILITIES AND NET ASSETS 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 165,172 0 TOTAL LIABILITIES AND NET ASSETS \$10,806,829 \$10,910,156 CHANGES IN UNRESTRICTED AND TEMPORATE VAD PERMANENTLY REVENUES, SIN UNRESTRICTED AND TEMPORATE VAD PERMANENTLY REVENUES, SIN UNRESTRICTED AN	Certificates of deposit		
Government securities 100,188 0 Common stock 1,360,597 975,910 Corporate bonds 1,453,532 2,782,102 Property and Equipment: 10,656,427 10,647,542 Office furniture and equipment 8,875 6,870 Leasehold improvements 5,500 0 Less accumulated depreciation 1,740 934 TOTAL ASSETS 10,806,829 \$10,910,156 TOTAL ASSETS 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 165,172 0 TOTAL LIABILITIES AND NET ASSETS \$10,806,829 \$10,910,156 CHANGES IN UNRESTRICTED AND TEMPORATILY AND PERMANENTLY RESTRICTED NET ASSETS Revenues, gains and losses and other support \$792,118 \$3,290,350 Interest and dividend income collected 247,272 256,627 Net unrealized a	•	,	
Common stock 1,360,597 975,910 Corporate bonds 1,453,532 2,782,102 Property and Equipment: 10,656,427 10,647,542 Office furniture and equipment Leasehold improvements 8,875 6,870 Leasehold improvements 5,500 0 Less accumulated depreciation 1,740 934 TOTAL ASSETS \$10,806,829 \$10,910,156 TOTAL ASSETS \$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 165,172 0 TOTAL LIABILITIES AND NET ASSETS \$10,806,829 \$10,910,156 CHANGES IN UNRESTRICTED AND TEMPORATUS AND PERMANENTLY RESTRICTED NET ASSETS Revenues, gains and losses and other 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			
Corporate bonds 1,453,532 (10,656,427) 2,782,102 (10,647,542) Property and Equipment: 8,875 (6,870) 6,870 (10,647,542) Office furniture and equipment (Leasehold improvements) 5,500 (0,00) 0 Less accumulated depreciation 1,740 (1,740) 934 (1,740) TOTAL ASSETS 10,806,829 (10,910,156) 5,936 (1,740) LIABILITIES AND NET ASSETS Agency funds 7,77,701 (1,740) 0 Payroll taxes withheld 2,259 (1,740) 2,008 (1,740) Unrestricted 8,598,016 (1,742) 7,642,272 (1,740) Temporarily restricted 1,263,681 (1,764) 3,265,876 (1,764) Permanently restricted 1,263,681 (1,764) 3,265,876 (1,764) Permanently restricted AND TEMPORABLY AND PERMANENTLY 0 CHANGES IN UNRESTRICTED AND TEMPORABLY AND PERMANENTLY Revenues, gains and losses and other support: Public support \$792,118 (3,290,350) 3,290,350 Interest and dividend income collected 247,272 (2,256,627) 256,627 Net unrealized and realized gains on investments 994,585 (10,4764) 10,4764 <t< td=""><td></td><td>·</td><td>975,910</td></t<>		·	975,910
Property and Equipment:			· · · · · · · · · · · · · · · · · · ·
Property and Equipment: Office furniture and equipment 8,875 6,870 Leasehold improvements 5,500 0 Less accumulated depreciation 1,740 934 TOTAL ASSETS 12,635 5,936 TOTAL ASSETS \$ 10,806,829 \$ 10,910,156 LIABILITIES AND NET ASSETS 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 165,172 0 TOTAL LIABILITIES AND NET ASSETS \$ 10,806,829 \$ 10,910,156 CHANGES IN UNRESTRICTED AND TEMPORATILY AND PERMANENTLY 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 41,319 19,053 TOTAL REVENUES AND GAINS <td>r</td> <td></td> <td></td>	r		
Office furniture and equipment 8,875 6,870 Leasehold improvements 5,500 0 Less accumulated depreciation 1,740 934 12,635 5,936 TOTAL ASSETS \$10,806,829 \$10,910,156 LIABILITIES AND NET ASSETS 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 165,172 0 TOTAL LIABILITIES AND NET ASSETS \$10,806,829 \$10,910,156 CHANGES IN UNRESTRICTED AND TEMPORABILY AND PERMANENTLY RESTRICTED NET ASSETS Revenues, gains and losses and other 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 41,319 19,053 TOTAL REVENUES AND GAINS 2,075,294 3,670,794 Expenses paid: <td>Property and Equipment:</td> <td></td> <td></td>	Property and Equipment:		
Leasehold improvements 5,500 0 Less accumulated depreciation 1,740 934 12,635 5,936 TOTAL ASSETS 10,806,829 10,910,156 LIABILITIES AND NET ASSETS Agency funds 7777,701 0 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 1,65,172 0 TOTAL LIABILITIES AND NET ASSETS 10,806,829 \$10,910,156 CHANGES IN UNRESTRICTED AND TEMPORATILY AND PERMANENTLY RESTRICTED NET ASSETS 10,806,829 \$10,910,156 Revenues, gains and losses and other 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 41,319 19,053 TOTAL REVENUES AND GAINS \$2,830,379 \$283,802 Expenses paid: 22,830,379 \$283,802 </td <td></td> <td>8,875</td> <td>6,870</td>		8,875	6,870
Less accumulated depreciation 1,740 934 TOTAL ASSETS 10,806,829 5,936 LIABILITIES AND NET ASSETS 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 165,172 0 TOTAL LIABILITIES AND NET ASSETS \$10,806,829 \$10,910,156 CHANGES IN UNRESTRICTED AND TEMPORATUY AND PERMANENTLY 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 41,319 19,053 TOTAL REVENUES AND GAINS \$2,075,294 \$3,670,794 Expenses paid: Charitable grants \$2,830,379 \$283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$2,956,573 \$		· · · · · · · · · · · · · · · · · · ·	
TOTAL ASSETS		·	934
LIABILITIES AND NET ASSETS Agency funds \$ 7777,701 \$ 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 165,172 0 TOTAL LIABILITIES AND NET ASSETS \$ 10,806,829 \$ 10,910,156 CHANGES IN UNRESTRICTED AND TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS 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 41,319 19,053 TOTAL REVENUES AND GAINS \$ 2,075,294 3,670,794 Expenses paid: Charitable grants \$ 2,830,379 \$ 283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$ 2,956,573 \$ 393,085 INCREASE (DECREASE) IN NET ASSETS \$ (881,279)		· · · · · · · · · · · · · · · · · · ·	
LIABILITIES AND NET ASSETS Agency funds \$ 7777,701 \$ 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 165,172 0 TOTAL LIABILITIES AND NET ASSETS \$ 10,806,829 \$ 10,910,156 CHANGES IN UNRESTRICTED AND TEMPORARILY AND PERMANENTLY REVENUES AND NET ASSETS 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 41,319 19,053 TOTAL REVENUES AND GAINS \$ 2,075,294 3,670,794 Expenses paid: Charitable grants \$ 2,830,379 \$ 283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$ 2,956,573 \$ 393,085 INCREASE (DECREASE) IN NET ASSETS (881,279)<	TOTAL ASSETS		
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 165,172 0 TOTAL LIABILITIES AND NET ASSETS \$ 10,806,829 \$ 10,910,156 CHANGES IN UNRESTRICTED AND TEMPORATILY AND PERMANENTLY RESTRICTED NET ASSETS 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 41,319 19,053 TOTAL REVENUES AND GAINS \$ 2,075,294 \$ 3,670,794 Expenses paid: Charitable grants \$ 2,830,379 \$ 283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$ 2,956,573 \$ 393,085 INCREASE (DECREASE) IN NET ASSETS \$ (881,279) \$ 3,277,709			
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 165,172 0 TOTAL LIABILITIES AND NET ASSETS \$ 10,806,829 \$ 10,910,156 CHANGES IN UNRESTRICTED AND TEMPORATILY AND PERMANENTLY RESTRICTED NET ASSETS 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 41,319 19,053 TOTAL REVENUES AND GAINS \$ 2,075,294 \$ 3,670,794 Expenses paid: Charitable grants \$ 2,830,379 \$ 283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$ 2,956,573 \$ 393,085 INCREASE (DECREASE) IN NET ASSETS \$ (881,279) \$ 3,277,709	LIABILITIES AND NET ASSETS		
Payroll taxes withheld 2,259 2,008 Unrestricted 8,598,016 7,642,272 Temporarily restricted 1,263,681 3,265,876 Permanently restricted 165,172 0 TOTAL LIABILITIES AND NET ASSETS \$10,806,829 \$10,910,156 CHANGES IN UNRESTRICTED AND TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS 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 41,319 19,053 TOTAL REVENUES AND GAINS \$2,075,294 \$3,670,794 Expenses paid: Charitable grants \$2,830,379 \$283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$2,956,573 \$393,085 INCREASE (DECREASE) IN NET ASSETS (881,279) \$3,277,709		\$ 777,701	\$ 0
Unrestricted 8,598,016 7,642,272 Temporarily restricted 1,263,681 3,265,876 Permanently restricted 165,172 0 TOTAL LIABILITIES AND NET ASSETS \$10,806,829 \$10,910,156 CHANGES IN UNRESTRICTED AND TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS 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 41,319 19,053 TOTAL REVENUES AND GAINS \$2,075,294 \$3,670,794 Expenses paid: Charitable grants \$2,830,379 \$283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$2,956,573 \$393,085 INCREASE (DECREASE) IN NET ASSETS \$(881,279) \$3,277,709		· ·	2,008
Temporarily restricted 1,263,681 3,265,876 Permanently restricted 165,172 0 TOTAL LIABILITIES AND NET ASSETS \$10,806,829 \$10,910,156 CHANGES IN UNRESTRICTED AND TEMPORATILY AND PERMANENTLY 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 41,319 19,053 TOTAL REVENUES AND GAINS 2,075,294 \$3,670,794 Expenses paid: Charitable grants \$2,830,379 \$283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$2,956,573 \$393,085 INCREASE (DECREASE) IN NET ASSETS (881,279) \$3,277,709		8,598,016	
Permanently restricted 165,172 0 TOTAL LIABILITIES AND NET ASSETS \$10,806,829 \$10,910,156 CHANGES IN UNRESTRICTED AND TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS 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 41,319 19,053 TOTAL REVENUES AND GAINS \$2,075,294 \$3,670,794 Expenses paid: Charitable grants \$2,830,379 \$283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$2,956,573 \$393,085 INCREASE (DECREASE) IN NET ASSETS \$(881,279) \$3,277,709	Temporarily restricted		
CHANGES IN UNRESTRICTED AND TEMPORARILY AND PERMANENTLY 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 41,319 19,053 TOTAL REVENUES AND GAINS \$ 2,075,294 \$ 3,670,794 Expenses paid: Charitable grants \$ 2,830,379 \$ 283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$ 2,956,573 \$ 393,085 INCREASE (DECREASE) IN NET ASSETS (881,279) \$ 3,277,709			
CHANGES IN UNRESTRICTED AND TEMPORARILY AND PERMANENTLY 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 41,319 19,053 TOTAL REVENUES AND GAINS \$ 2,075,294 \$ 3,670,794 Expenses paid: Charitable grants \$ 2,830,379 \$ 283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$ 2,956,573 \$ 393,085 INCREASE (DECREASE) IN NET ASSETS \$ (881,279) \$ 3,277,709	•		\$ 10,910,156
RESTRICTED NET ASSETS 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 41,319 19,053 TOTAL REVENUES AND GAINS \$ 2,075,294 \$ 3,670,794 Expenses paid: Charitable grants \$ 2,830,379 \$ 283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$ 2,956,573 \$ 393,085 INCREASE (DECREASE) IN NET ASSETS \$ (881,279) \$ 3,277,709		<u></u>	<u> </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 41,319 19,053 TOTAL REVENUES AND GAINS \$ 2,075,294 \$ 3,670,794 Expenses paid: Charitable grants \$ 2,830,379 \$ 283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$ 2,956,573 \$ 393,085 INCREASE (DECREASE) IN NET ASSETS \$ (881,279) \$ 3,277,709	CHANGES IN UNRESTRICTED AND TEMPORA	ARILY AND PERI	MANENTLY
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 41,319 19,053 TOTAL REVENUES AND GAINS \$ 2,075,294 \$ 3,670,794 Expenses paid: Charitable grants \$ 2,830,379 \$ 283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$ 2,956,573 \$ 393,085 INCREASE (DECREASE) IN NET ASSETS \$ (881,279) \$ 3,277,709	RESTRICTED NET ASSETS		
Interest and dividend income collected 247,272 256,627 Net unrealized and realized gains on investments 994,585 104,764 Administrative fees 41,319 19,053 TOTAL REVENUES AND GAINS \$ 2,075,294 \$ 3,670,794 Expenses paid: Charitable grants \$ 2,830,379 \$ 283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$ 2,956,573 \$ 393,085 INCREASE (DECREASE) IN NET ASSETS \$ (881,279) \$ 3,277,709	Revenues, gains and losses and other support:		
Net unrealized and realized gains on investments 994,585 104,764 Administrative fees 41,319 19,053 TOTAL REVENUES AND GAINS 2,075,294 3,670,794 Expenses paid: 2,830,379 283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID 2,956,573 393,085 INCREASE (DECREASE) IN NET ASSETS (881,279) 3,277,709	Public support	\$ 792,118	\$ 3,290,350
Administrative fees 41,319 19,053 TOTAL REVENUES AND GAINS \$ 2,075,294 \$ 3,670,794 Expenses paid: Charitable grants \$ 2,830,379 \$ 283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$ 2,956,573 \$ 393,085 INCREASE (DECREASE) IN NET ASSETS \$ (881,279) \$ 3,277,709	Interest and dividend income collected	247,272	256,627
TOTAL REVENUES AND GAINS \$ 2,075,294 \$ 3,670,794 Expenses paid: Charitable grants \$ 2,830,379 \$ 283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$ 2,956,573 \$ 393,085 INCREASE (DECREASE) IN NET ASSETS \$ (881,279) \$ 3,277,709	Net unrealized and realized gains on investments	994,585	104,764
Expenses paid: \$ 2,830,379 \$ 283,802 Charitable grants \$ 2,830,379 \$ 283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$ 2,956,573 \$ 393,085 INCREASE (DECREASE) IN NET ASSETS \$ (881,279) \$ 3,277,709	Administrative fees	41,319	19,053
Charitable grants \$ 2,830,379 \$ 283,802 Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$ 2,956,573 \$ 393,085 INCREASE (DECREASE) IN NET ASSETS \$ (881,279) \$ 3,277,709	TOTAL REVENUES AND GAINS	\$ 2,075,294	\$ 3,670,794
Operating expenses 126,194 109,283 TOTAL EXPENSES PAID \$ 2,956,573 \$ 393,085 INCREASE (DECREASE) IN NET ASSETS \$ (881,279) \$ 3,277,709	Expenses paid:		
TOTAL EXPENSES PAID \$ 2,956,573 \$ 393,085 INCREASE (DECREASE) IN NET ASSETS \$ (881,279) \$ 3,277,709	Charitable grants	\$ 2,830,379	\$ 283,802
INCREASE (DECREASE) IN NET ASSETS \$ (881,279) \$ 3,277,709	Operating expenses	126,194	109,283
	TOTAL EXPENSES PAID	\$ 2,956,573	\$ 393,085
A 77 A 7	INCREASE (DECREASE) IN NET ASSETS	<u>\$ (881,279)</u>	<u>\$ 3,277,709</u>
<u>NET ASSETS</u>	NET ASSETS		
Beginning of year <u>10,908,148</u> <u>7,630,439</u>	Beginning of year	10,908,148	7,630,439
End of year <u>\$ 10,026,869</u> <u>\$ 10,908,148</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.