

STATEMENTS OF NET ASSETS – MODIFIED CASH BASIS

COMMUNITY FOUNDATION OF THE MAHONING VALLEY

June 30, 2008 and 2007

<u>ASSETS</u>	2008	2007
Operating cash	\$ 56,186	\$ 59,178
Investments at fair value:		
Cash and short term investments	805,933	492,997
Certificates of deposit	10,013	16,699
Mutual funds	7,017,316	7,942,313
Common stock	1,436,640	1,793,028
Bonds	<u>1,170,924</u>	<u>1,683,122</u>
TOTAL INVESTMENTS	<u>10,440,826</u>	<u>11,928,159</u>
Property and Equipment:		
Office furniture and equipment	10,152	8,875
Leasehold improvements	<u>5,500</u>	<u>5,500</u>
	15,652	14,375
Less accumulated depreciation	<u>5,968</u>	<u>4,815</u>
NET PROPERTY AND EQUIPMENT	<u>9,684</u>	<u>9,560</u>
TOTAL ASSETS	<u>\$ 10,506,696</u>	<u>\$ 11,996,897</u>
 <u>LIABILITIES</u>		
Agency funds	\$ 1,383,014	\$ 1,408,823
Payroll taxes withheld	<u>478</u>	<u>451</u>
TOTAL LIABILITIES	<u>\$ 1,383,492</u>	<u>\$ 1,409,274</u>
 <u>NET ASSETS</u>		
Unrestricted	8,487,741	10,197,139
Temporarily restricted	470,291	225,312
Permanently restricted	<u>165,172</u>	<u>165,172</u>
TOTAL NET ASSETS	<u>\$ 9,123,204</u>	<u>\$ 10,587,623</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 10,506,696</u>	<u>\$ 11,996,897</u>

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

COMMUNITY FOUNDATION OF THE MAHONING VALLEY

June 30, 2008 and 2007

	2008	2007
<u>CHANGES IN UNRESTRICTED NET ASSETS</u>		
Revenues and gains:		
Public support	\$ 572,402	\$ 282,205
Fundraising event revenue, net of expenses of \$29,998 for 2008 and \$40,747 for 2007	19,928	31,707
Interest and dividend income collected	510,395	301,990
Net unrealized and realized gains (losses) on investments	(908,100)	1,204,307
Administrative fees	<u>11,201</u>	<u>11,336</u>
	205,826	1,831,545
Net assets released from restrictions	<u>96,213</u>	<u>69,264</u>
TOTAL UNRESTRICTED REVENUES AND GAINS	<u>\$ 302,039</u>	<u>\$ 1,900,809</u>
Expenses paid:		
Charitable grants	\$ 1,846,077	\$ 1,292,670
Operating expenses	<u>165,360</u>	<u>157,975</u>
TOTAL EXPENSES PAID	<u>\$ 2,011,437</u>	<u>\$ 1,450,645</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	<u>\$ (1,709,398)</u>	<u>\$ 450,164</u>
<u>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</u>		
Revenues and gains:		
Public Support	\$ 360,557	\$ 43,050
Interest and dividend income collected	15,611	14,566
Net unrealized and realized gains (losses) on investments	<u>(34,976)</u>	<u>33,171</u>
TOTAL TEMPORARILY RESTRICTED REVENUES AND GAINS	341,192	90,787
Net assets released from restrictions	<u>\$ (96,213)</u>	<u>\$ (69,264)</u>
INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	<u>\$ 244,979</u>	<u>\$ 21,523</u>
INCREASE (DECREASE) IN NET ASSETS	\$ (1,464,419)	\$ 471,687
<u>NET ASSETS</u>		
Beginning of year	<u>10,587,623</u>	<u>10,115,936</u>
End of year	<u>\$ 9,123,204</u>	<u>\$ 10,587,623</u>

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