

September 8, 2015

To the Board of Directors  
The Community Foundation of the New River Valley

We have audited the financial statements of the Community Foundation of the New River Valley for the year ended December 31, 2014, and have issued our report thereon dated September 8, 2015. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 28, 2015. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Community Foundation of the New River Valley are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2014. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the unrealized gains is based on the assumption that the fair market value of donated assets is accurately recorded on the date of the donation and that the investments are always marked to market. We evaluated the key factors and assumptions used to develop the estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require me to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of

management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. In addition, there were two proposed adjusting entries corrected by management that were immaterial.

#### *Disagreements with Management*

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated September 8, 2015.

#### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of the Community Foundation of the New River Valley and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

To The Board of Directors and Management of  
The Community Foundation of the New River Valley

In planning and performing our audit of the financial statements of The Community Foundation of the New River Valley as of and for the year ended December 31, 2014, in accordance with auditing standards generally accepted in the United States of America, we considered The Community Foundation of the New River Valley's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the organization's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the Board of Directors, and others within the organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Christiansburg, VA

September 8, 2015

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY  
STATEMENT OF FINANCIAL POSITION  
AT DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 39,528	\$ 1,330
Pledges receivable	17,500	17,500
Discount on pledges receivable	(551)	(1,069)
Prepaid expenses and deposits	520	520
Total current assets	<u>56,997</u>	<u>18,281</u>
Restricted holdings:		
Cash and cash equivalents	1,200,527	989,789
Money market and mutual funds	4,016,392	5,381,010
Equity securities	2,383,190	1,686,739
Debt securities	568,998	432,150
Total endowment investments	<u>8,169,107</u>	<u>8,489,688</u>
Other non-current assets:		
Pledges receivable	1,250	18,750
Discount on pledges receivable	(77)	(543)
Land	71,000	71,000
Cash surrender value of life insurance	42,157	39,957
Total other non-current assets	<u>114,330</u>	<u>129,164</u>
TOTAL ASSETS	<u>\$ 8,340,434</u>	<u>\$ 8,637,133</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable	\$ 4,098	\$ 1,492
Credit cards payable	75	220
Payroll liabilities	6,306	3,789
Line of credit	-	35,000
Total current liabilities	<u>10,479</u>	<u>40,501</u>
Net assets:		
Unrestricted net assets:		
Operating	118,691	66,986
Board designated	-	-
Temporarily restricted net assets	2,349,406	3,038,694
Permanently restricted net assets	5,861,858	5,490,952
Total net assets	<u>8,329,955</u>	<u>8,596,632</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 8,340,434</u>	<u>\$ 8,637,133</u>

**THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public support, revenues and reclassifications:				
Contributions	\$ 216,924	\$ 160,766	\$ 370,906	\$ 748,596
Investment return	4,685	454,395	-	459,080
Cash surrender value of life insurance	-	2,199	-	2,199
Other income	1,499	-	-	1,499
Assets released from restrictions:				
Restrictions satisfied by payments	1,161,012	(1,161,012)	-	-
Administration fees	99,202	(99,202)	-	-
<b>Total public support, revenues, and reclassifications</b>	<b>1,483,322</b>	<b>(642,854)</b>	<b>370,906</b>	<b>1,211,374</b>
Expenses:				
Program expenses:				
Grants and scholarships	1,161,012	-	-	1,161,012
<b>Total program expenses</b>	<b>1,161,012</b>	<b>-</b>	<b>-</b>	<b>1,161,012</b>
Administration:				
Advertising	3,689	-	-	3,689
Dues and subscriptions	4,700	-	-	4,700
Fundraising and donor relations	6,327	-	-	6,327
Health insurance	8,074	-	-	8,074
Interest expense	555	-	-	555
Life insurance	-	5,000	-	5,000
Meeting expenses	9,623	-	-	9,623
Office furniture and supplies	13,060	-	-	13,060
Payroll expenses	142,093	-	-	142,093
Postage and delivery	4,326	-	-	4,326
Printing and copying	10,954	-	-	10,954
Professional fees	21,850	-	-	21,850
Real estate expenses	177	-	-	177
Recognition	520	-	-	520
Rent	9,540	-	-	9,540
Other insurance	1,479	-	-	1,479
Other technology expense	31,050	-	-	31,050
Telephone and internet	1,260	-	-	1,260
Third Thursday costs	580	-	-	580
Travel	412	-	-	412
Investment management fees	-	40,974	-	40,974
Miscellaneous expenses	336	460	-	796
<b>Total operating expenses</b>	<b>270,605</b>	<b>46,434</b>	<b>-</b>	<b>317,039</b>
<b>Total expenses</b>	<b>1,431,617</b>	<b>46,434</b>	<b>-</b>	<b>1,478,051</b>
Change in net assets	51,705	(689,288)	370,906	(266,677)
Net assets as of the beginning of the year	66,986	3,038,694	5,490,952	8,596,632
<b>Net assets as of the end of the year</b>	<b>\$ 118,691</b>	<b>\$ 2,349,406</b>	<b>\$ 5,861,858</b>	<b>\$ 8,329,955</b>

See accompanying notes to financial statements

**THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public support, revenues and reclassifications:				
Contributions	\$ 162,175	\$ 265,208	\$ 295,180	\$ 722,563
Investment return	7,133	1,124,563	-	1,131,696
Cash surrender value of life insurance	-	8,333	-	8,333
Other income	997	-	-	997
Assets released from restrictions:				
Restrictions satisfied by payments	299,954	(299,954)	-	-
Administration fees	86,116	(86,116)	-	-
Total public support, revenues, and reclassifications	<u>556,375</u>	<u>1,012,034</u>	<u>295,180</u>	<u>1,863,589</u>
Expenses:				
Program expenses:				
Grants and scholarships	<u>299,954</u>	-	-	<u>299,954</u>
Total program expenses	<u>299,954</u>	<u>-</u>	<u>-</u>	<u>299,954</u>
Administration:				
Advertising	5,742	-	-	5,742
Dues and subscriptions	5,151	-	-	5,151
Fundraising and donor relations	8,456	-	-	8,456
Health insurance	2,863	-	-	2,863
Interest expense	379	-	-	379
Life insurance	-	5,000	-	5,000
Meeting expenses	10,019	-	-	10,019
Office supplies	3,861	-	-	3,861
Payroll expenses	151,517	-	-	151,517
Postage and delivery	4,605	-	-	4,605
Printing and copying	7,178	-	-	7,178
Professional fees	22,056	-	-	22,056
Real estate expenses	177	-	-	177
Recognition	1,244	-	-	1,244
Rent	7,440	-	-	7,440
Other technology expense	15,531	-	-	15,531
Telephone and internet	1,306	-	-	1,306
Third Thursday costs	634	-	-	634
Travel	2,880	-	-	2,880
Investment management fees	-	37,805	-	37,805
Miscellaneous expenses	<u>1,308</u>	<u>75</u>	-	<u>1,383</u>
Total operating expenses	<u>252,347</u>	<u>42,880</u>	<u>-</u>	<u>295,227</u>
Total expenses	<u>552,301</u>	<u>42,880</u>	<u>-</u>	<u>595,181</u>
Change in net assets	4,074	969,154	295,180	1,268,408
Net assets as of the beginning of the year	62,912	2,069,540	5,195,772	7,328,224
Net assets as of the end of the year	<u>\$ 66,986</u>	<u>\$ 3,038,694</u>	<u>\$ 5,490,952</u>	<u>\$ 8,596,632</u>

See accompanying notes to financial statements

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014 AND 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Community Foundation of the New River Valley (Foundation) is a publicly-supported, tax exempt philanthropic organization. It administers endowed funds established by donors for the long-term and makes grants from these funds. Founded in 1994 as a 501(c)(3) non-profit organization, the Community Foundation is managed by an independent, volunteer governing board representative of the New River Valley.

B. Method of Accounting

The Foundation utilizes the accrual method of accounting, whereby revenues are recognized when earned and expenses are recognized when goods or services are received.

C. Property and Equipment

During the current year the Foundation adopted a capitalization policy for property and equipment. The policy states that capital expenditures of \$5,000 or more for property with a useful life greater than one year will be capitalized and depreciated. If donated, then fair market value will be used to book the asset. Property and equipment is depreciated using the straight line method over the following useful lives:

Software	3 years
Equipment	5 years
Furniture	7 years

There was no depreciation expense for the years ending December 31, 2014, and 2013.

D. Income Taxes

The Foundation is a non-profit organization that is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code. The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi).

The Organization's Form 990, Return of Organization Exempt from Income Tax, for the years ending 2012, 2013, and 2014 are subject to examination by the IRS, generally for three years after they were filed.

E. Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. All temporarily and permanently restricted cash is considered restricted holdings and is not included in the beginning and ending cash balances on the statement of cash flows. Those cash balances are listed under restricted holdings on the statement of financial position. As of December 31, 2014, \$546,034 of the Foundation's cash deposits with National Bank exceeded FDIC insurance limits, and none of the Foundation's cash investments exceeded SIPC insurance limits. As of December 31, 2013, \$527,519 of the Foundation's cash deposits with National Bank exceeded FDIC insurance limits, and none of the Foundation's cash investments exceeded SIPC insurance limits.

F. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

G. Promises to Give

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

H. Contributed services

Contributed services meeting the requirement for recognition in the financial statements are not material and have not been recorded.

I. Investments

The Foundation follows Generally Accepted Accounting Principles in which investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values on the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investments in other than marketable securities are reported at the appraised value as of the date of the contribution if contributed, or cost if purchased.

J. Financial Statement Presentation

The Foundation follows Generally Accepted Accounting Principles in which it reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets.

K. Contributions

The Foundation follows Generally Accepted Accounting Principles in which contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of donor restrictions.

L. Date of Management's Review

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 8, 2015, the date the financial statements were available to be issued.

2. PROMISES TO GIVE

Unconditional promises to give to the Organization are recorded at present value discounted at the federal interest rate of 3.25% and are identified on the Statement of Financial Position as either current or non-current based on the expectation of when the contributions will be received. Unconditional promises to give consist of the following:

Year ended December 31	<u>2014</u>	<u>2013</u>
Cash to be received	\$ 18,750	\$ 36,250
Present value discount	(628)	(1,612)
Pledges receivable	<u>\$ 20,136</u>	<u>\$ 36,651</u>



Amounts to be received over the next five years are as follows:

	In Less Than One Year	In One to Five Years	In More than Five Years
Union Bank (formerly Stellar One)	\$ 5,000.00	\$ -	\$ -
National Bank	7,500.00	-	-
JSW Financial	5,000.00	1,250.00	-
	<u>17,500.00</u>	<u>1,250.00</u>	<u>-</u>

### 3. INVESTMENTS

Investments as of December 31, 2014 are summarized as follows:

	Cost	Fair Value
Temporarily and permanently restricted:		
Money market and mutual funds	\$ 3,281,105	\$ 4,016,392
Equity securities	1,846,932	2,383,190
Debt securities	571,597	568,998
Total investments	<u>\$ 5,699,634</u>	<u>\$ 6,968,580</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended December 31, 2014:

	Unrestricted	Temporarily Restricted
Interest and dividends	\$ 4,685	\$ 419,859
Realized gains	-	252,896
Unrealized gains	-	(218,360)
Total investment income	<u>\$ 4,685</u>	<u>\$ 454,395</u>

Investments as of December 31, 2013 are summarized as follows:

	Cost	Fair Value
Temporarily and permanently restricted:		
Money market and mutual funds	\$ 4,496,942	5,381,010
Equity securities	1,180,970	1,686,739
Debt securities	409,363	432,150
Total investments	<u>\$ 6,087,275</u>	<u>\$ 7,499,899</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended December 31, 2013:

	Unrestricted	Temporarily Restricted
Interest and dividends	\$ 7,133	120,458
Realized gains	-	173,634
Unrealized gains	-	830,471
Total investment income	<u>\$ 7,133</u>	<u>\$ 1,124,563</u>

### 4. ADMINISTRATION FEES

The Foundation receives fees from certain endowment funds for managing those funds. These fees help offset general and administrative costs. During the year ended December 31, 2014, the Foundation received \$99,202 in administrative fees. During the year ended December 31, 2013, the Foundation received \$86,116 in administrative fees.

5. ENDOWMENT FUNDS

Endowment funds are established when a donor wishes to have the donated assets used for a specific purpose. These endowment funds are treated as temporarily restricted and/or permanently restricted. Permanently restricted assets include only the principal of certain endowment funds where the principal is invested in perpetuity and only the earnings on the amount invested are available for expenditure by the Foundation. Temporarily restricted assets include the assets of certain endowment funds where the principal and the accumulated earnings are available for expenditure. Also classed as temporarily restricted assets are the accumulated earnings of permanently restricted funds. When distributions are made from these temporarily restricted funds for the purposes specified in the endowment fund agreements, the amounts are reported as released from restrictions in the statement of activities.

The Organization's endowments consist of many individual funds established for a variety of purposes. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law:

The Board of Directors of the Organization has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts to the permanent endowments, (b) the original value of subsequent gifts to the permanent endowments, and (c) accumulations to the permanent endowments made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment funds that are not classified in permanently restricted net assets are classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- A) The duration and the preservation of the fund.
- B) The purposes of the Organization and the donor-restricted endowments funds.
- C) General economic conditions.
- D) The duration and the preservation of the fund.
- E) The possible effect of inflation and deflation.
- F) The expected total return from income and the appreciation of the investments.
- G) Other resources of the Organization.
- H) The investment policies of the Organization.

At December 31, 2014 and 2013, the Foundation had the following endowed funds:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
417 Fund - to support charitable work for the care and support of the New River Valley community spirit that arose to meet the tragic shootings at Virginia Tech on April 16, 2007.			
Balance at December 31, 2014	\$ (130)	\$ 10,395	\$ 10,265
Balance at December 31, 2013	1,064	10,395	11,459

Administrative Endowment - created to provide annual funding to meet Community Foundation operational costs with a goal of self-sufficiency.

Balance at December 31, 2014	47,621	395,557	443,178
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	Temporarily Restricted	Permanently Restricted	Total
Balance at December 31, 2013	38,001	258,333	296,334
<p>Arts Alliance Endowment Fund - To support local arts organizations and local artists in support of arts projects and/or specific operational needs related to the arts.</p>			
Balance at December 31, 2014	8,565	25,000	33,565
Balance at December 31, 2013	6,705	19,175	25,880
<p>Arts Fund of CFNRV - To support the arts in the New River Valley.</p>			
Balance at December 31, 2014	3,215	-	3,215
Balance at December 31, 2013	3,248	-	3,248
<p>Hulannie A. and Kimberlyn Atherton-Jenkins Fund - to provide support to qualified charitable organizations or agencies.</p>			
Balance at December 31, 2014	10,572	19,000	29,572
Balance at December 31, 2013	9,148	17,000	26,148
<p>Town of Blacksburg Senior Center Endowment Fund - created to provide support to the Town of Blacksburg Senior Center.</p>			
Balance at December 31, 2014	11,416	32,698	44,114
Balance at December 31, 2013	10,456	31,748	42,204
<p>Zeta Beta Chapter of Alpha Phi Omega Endowment Fund for Leadership, Friendship, and Service - to provide support to the Zeta Beta Chapter of Alpha Phi Omega, a dedicated community service fraternity at Virginia Tech, to carry out its role and mission.</p>			
Balance at December 31, 2014	2,600	10,850	13,450
Balance at December 31, 2013	2,324	10,850	13,174
<p>Auxiliary of Radford Community Hospital/CNRVMC Scholarship Fund - to provide scholarships for residents of the New River Valley who are pursuing a career in nursing or a related health profession.</p>			
Balance at December 31, 2014	18,415	127,314	145,729
Balance at December 31, 2013	14,863	127,314	142,177
<p>Vernon L. and Lois M. Baldwin Memorial "Town &amp; Gown" Award Fund - to provide support through annual grants to qualified charitable organizations in the New River Valley with an emphasis on organizations that honor individuals who have been of long service to both Virginia Tech and the Town of Blacksburg.</p>			
Balance at December 31, 2014	2,012	14,460	16,472
Balance at December 31, 2013	1,994	14,460	16,454

Daniel C. and Joanne L. Bell Endowment Fund - to support hospice care and general charitable purposes in the New River Valley.

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	Temporarily Restricted	Permanently Restricted	Total
Balance at December 31, 2014	8,338	26,668	35,006
Balance at December 31, 2013	7,677	26,668	34,345
Skip Bishop Scholarship Fund - to provide support to qualified charitable organizations located primarily in the New River Valley for scholarships to graduating high school student athletes from Floyd County High School to attend any college or university			
Balance at December 31, 2014	-	2,615	2,615
Balance at December 31, 2013	8	2,615	2,623
Blacksburg Volunteer Rescue Squad Memorial Scholarship Fund - to provide scholarships to students who are pursuing a post-secondary degree at any two or four year college or university, trade or technical school, to pursue a career as a Registered Nurse, Physician's Assistant, Nurse Practitioner or Paramedic			
Balance at December 31, 2014	5,321	36,294	41,615
Balance at December 31, 2013	-	-	-
James E. and Kate H. Board Scholarship Fund - to provide college scholarships to students who graduated Check Elementary School and are attending Floyd County High School, have a high school GPA of at least 3.0, and who are otherwise financially unable to attend college			
Balance at December 31, 2014	14,947	50,000	64,947
Balance at December 31, 2013	12,765	50,000	62,765
Bohlin Family Fund - to provide support to qualified charitable organizations or agencies.			
Balance at December 31, 2014	-	-	-
Balance at December 31, 2013	(334)	10,000	9,666
Ghia Borg Memorial Fund - to provide support to qualified charitable organizations or agencies.			
Balance at December 31, 2014	81,596	290,000	371,596
Balance at December 31, 2013	75,674	290,000	365,674
Ghia Borg Memorial Health Care Fund - to provide health care needs of the poor, the needy and the less-fortunate and for general charitable purposes.			
Balance at December 31, 2014	32,764	120,000	152,764
Balance at December 31, 2013	27,880	120,000	147,880

	12 Temporarily Restricted	Permanently Restricted	Total
Cabell Brand and Shirley Brand Student Fellowship and Mini-grant Fund - to provide grants or fellowships to high school and college students, and to provide mini-grants to non-profit and charitable organizations to encourage and facilitate the study, research and development of solutions to social and environmental issues such as recycling, education, hunger, land use, homelessness, biodiversity, and health care in Southwest Virginia.			
Balance at December 31, 2014	3,621	15,139	18,760
Balance at December 31, 2013	3,229	15,139	18,368
Wellness Fund - to provide support to qualified charitable organizations or agencies to promote wellness in the New River Valley.			
Balance at December 31, 2014	3,016	11,750	14,766
Balance at December 31, 2013	2,947	11,750	14,697
Rosina and Dean Carter Fund for Visual Arts - to support qualifying New River Valley agencies that engage in, promote, and educate the general public in the field of visual arts.			
Balance at December 31, 2014	7,533	29,500	37,033
Balance at December 31, 2013	6,733	29,000	35,733
Chachra Family Cultural Fund - to provide support to qualified charitable organizations or agencies to promote understanding of the cultures of India by supporting cultural activities such as workshops, readings, movies, festivals, concerts, fireworks and dance; and for general charitable purposes.			
Balance at December 31, 2014	2,710	11,000	13,710
Balance at December 31, 2013	2,642	11,000	13,642
Children's Shelter Home Endowment - to provide support through annual grants to qualified charitable organizations in the New River Valley that assist children in need.			
Balance at December 31, 2014	10,836	165,980	176,816
Balance at December 31, 2013	7,218	165,980	173,198
Community Service Fund - to provide support for general charitable purposes.			
Balance at December 31, 2014	2,861	27,783	30,644
Balance at December 31, 2013	1,480	25,733	27,213
Jackson S. Copenhaver Fund - to provide support to qualified charitable organizations or agencies.			
Balance at December 31, 2014	2,016	10,109	12,125
Balance at December 31, 2013	1,776	10,109	11,885

	13 Temporarily Restricted	Permanently Restricted	Total
Jackson S. Copenhaver Legacy Fund - to provide support to qualified charitable organizations or agencies.			
Balance at December 31, 2014	9,697	741,214	750,911
Balance at December 31, 2013	6,159	741,214	747,373
Cosby Scholarship Fund - to provide support to qualified charitable organizations or agencies for scholarships to graduating high school students from Floyd County High School in Floyd County, VA to attend any trade or technical school, college or university			
Balance at December 31, 2014	-	1,230	1,230
Balance at December 31, 2013	-	1,230	1,230
Cottingham-Stuart Community Fund - to provide support to qualified charitable organizations or agencies.			
Balance at December 31, 2014	23,323	-	23,323
Balance at December 31, 2013	22,196	-	22,196
Roy and Vivian Davis Memorial Fund - to support the Bladen County, North Carolina Public Library in carrying out its role and mission.			
Balance at December 31, 2014	4,962	27,742	32,704
Balance at December 31, 2013	4,169	25,692	29,861
Diana, Princess of Wales Memorial Fund - to support charitable activities in the New River Valley that assist victims of AIDS and their families, children in need, those in need of hospice care, and the homeless.			
Balance at December 31, 2014	2,852	22,865	25,717
Balance at December 31, 2013	2,268	22,865	25,133
Domermuth Scholarship Fund - to provide college scholarships to graduated high school students or other, nontraditional students, from Giles County.			
Balance at December 31, 2014	3,156	25,000	28,156
Balance at December 31, 2013	1,583	25,000	26,583
Early Childhood Education Teachers Fund - to support development and continued strengthening of the area's teachers of pre-school children.			
Balance at December 31, 2014	3,255	15,687	18,942
Balance at December 31, 2013	2,874	15,687	18,561
T. Scott Eaton Memorial Scholarship - to provide scholarships to graduating high school students that wish to pursue post-high school studies in theater or fine arts.			

Balance at December 31, 2014	3,878	13,799	17,677
Balance at December 31, 2013	3,957	13,799	17,756

	14 Temporarily Restricted	Permanently Restricted	Total
Ray E. and Mary B. Epperly Family Fund - to provide one or more annual grants to qualified charitable organizations or agencies in eastern Montgomery County, primarily for scholarships. The scholarships shall be made available to students of average academic ability (GPA of 3.2 or less) who reside or are domiciled in eastern Montgomery County area at the time of their initial application, plan to attend college, and have			
Balance at December 31, 2014	5,286	43,611	48,897
Balance at December 31, 2013	11,681	38,611	50,292
Eclectic Oenophiles Endowment Fund - to provide support to qualified charitable organizations or agencies.			
Balance at December 31, 2014	8,982	12,455	21,437
Balance at December 31, 2013	3,464	12,455	15,919
Benjamin Eiss Memorial Fund - created to provide support for school teachers of at-risk students in Montgomery County elementary level schools. Coordinated with the Public School's STAR Grant Program			
Balance at December 31, 2014	4,491	22,350	26,841
Balance at December 31, 2013	3,799	22,350	26,149
Elliot Scholarship Fund -			
Balance at December 31, 2014	3,045	25,000	28,045
Balance at December 31, 2013	-	-	-
Enhance Living and Working in the New River Valley -			
Balance at December 31, 2014	75	-	75
Balance at December 31, 2013	-	-	-
Endowment for Floyd County - to provide general support for NRV charities, with an emphasis on Floyd County.			
Balance at December 31, 2014	36,262	120,024	156,286
Balance at December 31, 2013	32,812	119,899	152,711
Luba Fabrycky Memorial Endowment Fund - To provide support to qualified charitable organizations or agencies primarily located in the New River Valley for the education of elementary school children with emphasis on children from disadvantaged families and for general charitable purposes			

Balance at December 31, 2014	57,459	100,000	157,459
Balance at December 31, 2013	54,282	100,000	154,282
	15		
	Temporarily Restricted	Permanently Restricted	Total
Feisty Floyd Filanthropists Fund - to provide support to qualified charitable organizations serving Floyd County, Virginia primarily for general charitable purposes.			
Balance at December 31, 2014	7,093	25,028	32,121
Balance at December 31, 2013	6,173	22,000	28,173
Bill Ford Memorial Scholarship Fund - to provide college scholarships to students from Eastern Montgomery High School and/or students who played basketball with the Virginia Warriors.			
Balance at December 31, 2014	53	625	678
Balance at December 31, 2013	-	575	575
Marcus Allen Ford Memorial Scholarship - to provide college scholarships to graduating high school students from Christiansburg High School			
Balance at December 31, 2014	9,616	11,628	21,244
Balance at December 31, 2013	5,792	10,355	16,147
David and Lillian Francis Charitable Endowment - to provide support to charitable organizations or agencies serving the charitable needs of alcoholics and their families, and for general charitable purposes.			
Balance at December 31, 2014	19,382	68,006	87,388
Balance at December 31, 2013	17,550	68,006	85,556
Free Clinic of the New River Valley Fund - to provide support to the Free Clinic of the New River Valley to carry out its role and mission.			
Balance at December 31, 2014	8,389	20,209	28,598
Balance at December 31, 2013	7,734	20,084	27,818
Friends of Claytor Lake, Inc. Endowment Fund - to provide support to the Friends of Claytor Lake, Inc. of Pulaski, VA to carry out its role and mission.			
Balance at December 31, 2014	6,809	21,680	28,489
Balance at December 31, 2013	6,179	21,655	27,834
Friends of the Pulaski County Library Endowment Fund - to advance the mission of the Friends of the Pulaski County Library to promote the interests of the Pulaski County Library System and to educate the community about library services.			
Balance at December 31, 2014	1,130	12,620	13,750
Balance at December 31, 2013	344	12,620	12,964
Nelle Oakey Ryan Gardner Memorial Fund - to provide support to qualified charitable organizations or agencies.			
Balance at December 31, 2014	3,206	15,859	19,065
Balance at December 31, 2013	2,815	15,859	18,674



	Temporarily Restricted	Permanently Restricted	Total
Susan Garrison Memorial Fund - to provide support to the Town of Blacksburg for projects and initiatives that promote or support environmental awareness, sustainability, and/or community beautification.			
Balance at December 31, 2014	4,377	13,300	17,677
Balance at December 31, 2013	-	12,320	12,320
General Endowment - to provide support for all Foundation fields of interest at the discretion of the Foundation Board of Directors.			
Balance at December 31, 2014	19,496	20,109	39,605
Balance at December 31, 2013	19,827	19,309	39,136
Gerus Blieszner Fund - to promote innovative classroom practices in elementary schools in Montgomery County. Coordinated with the Public School's STAR Grant Program.			
Balance at December 31, 2014	3,436	12,250	15,686
Balance at December 31, 2013	3,145	12,250	15,395
Endowment for Giles County - to provide support to qualified charitable organizations or agencies for general charitable purposes.			
Balance at December 31, 2014	16,848	59,518	76,366
Balance at December 31, 2013	11,898	46,980	58,878
Giles Animal Rescue, Inc. Fund - to provide support to Giles Animal Rescue, Inc. whose mission it is to help homeless, neglected, and abused pets in Giles County.			
Balance at December 31, 2014	-	20,000	20,000
Balance at December 31, 2013	-	-	-
Giles Early Childhood Fund - to improve, support, survey, and enhance the lives and educations of the very youngest citizens of Giles County and their families.			
Balance at December 31, 2014	-	10,000	10,000
Balance at December 31, 2013	-	-	-
Jim Gwazdauskas Memorial Scholarship Fund - to provide support to qualified charitable organizations or agencies for scholarships to graduating high school students from Blacksburg, VA to attend any college or university.			
Balance at December 31, 2014	14,478	19,538	34,016
Balance at December 31, 2013	13,987	19,538	33,525

	Temporarily Restricted	Permanently Restricted	Total
Juanita Shelor Hall Memorial Scholarship Endowment Fund - to provide scholarships to graduated high school students that pursue undergraduate studies at a college or university for studies in business or education. The recipients must have graduated from Auburn High School or another high school located in Montgomery County.			
Balance at December 31, 2014	3,587	35,786	39,373
Balance at December 31, 2013	2,445	35,786	38,231
Hawk's Ridge Fund - to provide support to the Women's Resource Center of the New River Valley, the New River Land Trust, and SEEDS (Seek Education, Explore, Discover) all tax exempt organizations under Section 501(c)(3) of the Code.			
Balance at December 31, 2014	4,701	13,512	18,213
Balance at December 31, 2013	3,899	13,512	17,411
Hazelton Family Fund - to provide support to public elementary, middle and high schools primarily located in the New River Valley for the purchase of science equipment and supplies used for science lessons for public school children.			
Balance at December 31, 2014	2,400	13,806	16,206
Balance at December 31, 2013	1,994	13,806	15,800
Terry Helms Memorial Scholarship Fund - to provide college scholarships to students from Blacksburg High School pursuing a degree in math or a related field.			
Balance at December 31, 2014	4,179	13,875	18,054
Balance at December 31, 2013	1,000	12,175	13,175
HMM Miami High School Scholarship Fund - To provide scholarships for graduates of Miami High School, Miami, AZ, to attend the University of Arizona.			
Balance at December 31, 2014	90,692	-	90,692
Balance at December 31, 2013	84,377	-	84,377
HMM Poverty Assistance Fund - To provide support to qualified charitable organizations or agencies in the New River Valley and elsewhere in the United States to address problems of poverty.			
Balance at December 31, 2014	80,427	-	80,427
Balance at December 31, 2013	78,445	-	78,445

	18 Temporarily Restricted	Permanently Restricted	Total
<b>Holtzman Freedom Scholarship Fund -</b>			
Balance at December 31, 2014	509	-	509
Balance at December 31, 2013	-	-	-
Warren Lloyd Holtzman Seed Grant Funds - to support qualified charitable organizations or agencies.			
Balance at December 31, 2014	198,426	-	198,426
Balance at December 31, 2013	203,513	-	203,513
Ann and HW Huff, Jr. Family Fund - to support qualified charitable organizations or agencies in the Pulaski County area of Virginia serving the poor, the needy and the less fortunate.			
Balance at December 31, 2014	210,056	609,778	819,834
Balance at December 31, 2013	192,592	609,778	802,370
Homer T. and Beverly A. Hurst Family Endowed Fund - to support qualified charitable organizations or agencies.			
Balance at December 31, 2014	57,291	69,485	126,776
Balance at December 31, 2013	57,844	69,485	127,329
Youngs Family International Peace Garden Fund - to provide support for the upkeep and maintenance of the International Peace Garden, located on the campus of Virginia Tech, or should said garden cease to exist, for other international peace projects.			
Balance at December 31, 2014	8,990	26,016	35,006
Balance at December 31, 2013	7,582	26,016	33,598
Warren Lloyd Holtzman Merit Grant Fund - To provide support to charitable organizations or agencies located in the New River Valley and elsewhere in the United States through seed grants encouraging, supporting and recognizing innovation, research and upward mobility in the areas of small business development, human potential advancement, nurturing grassroots community-based programs and expansion of free market economy knowledge and expertise; and, for general charitable purposes.			
Balance at December 31, 2014	3,894	-	3,894
Balance at December 31, 2013	6,117	-	6,117

	19		
	Temporarily Restricted	Permanently Restricted	Total
<b>Improve Community Health -</b>			
Balance at December 31, 2014	30	-	30
Balance at December 31, 2013	-	-	-
Jacobs Family Fund - to provide support to charitable organizations or agencies that serve children and young families in need, and for general charitable purposes.			
Balance at December 31, 2014	6,232	22,050	28,282
Balance at December 31, 2013	5,606	21,050	26,656
Jennifer Fund of the New River Valley - to provide support to charitable organizations or agencies for pediatric cancer treatment assistance for children victims of cancer and their families in need, and for other pediatric medical needs.			
Balance at December 31, 2014	25,329	72,060	97,389
Balance at December 31, 2013	25,937	72,060	97,997
Casey Jones Memorial Scholarship Fund - to provide scholarships to graduates of Blacksburg High School in Blacksburg, VA pursuing a degree in physical education or related health science to attend any college or university primarily located in the New River Valley and elsewhere in the U.S.			
Balance at December 31, 2014	1,522	11,783	13,305
Balance at December 31, 2013	791	7,485	8,276
Jim and Janet Johnson Band Scholarship Fund - to provide support for enhancing the musical skills and music appreciation of high school music band students at Blacksburg High School by funding assistance such as band camp scholarships and music lessons.			
Balance at December 31, 2014	3,024	10,400	13,424
Balance at December 31, 2013	2,754	10,400	13,154
J.J. Fund - to provide scholarships for needy New River Valley residents seeking post-secondary education in the visual arts, to support activities and programs that enhance arts education in the visual arts, and general charitable purposes.			
Balance at December 31, 2014	2,249	15,000	17,249
Balance at December 31, 2013	1,901	15,000	16,901
Kammerer Family Fund - to provide support to qualified charitable organizations or agencies.			

Balance at December 31, 2014	3,981	10,100	14,081
Balance at December 31, 2013	3,957	10,100	14,057
	20		
	Temporarily Restricted	Permanently Restricted	Total
Beatrice S. Kalka Endowment Fund - to provide support to the Women's Resource Center of the New River Valley (a tax exempt organization under Section 501(c)(3) of the Code) and other charitable organizations or agencies in the New River Valley and elsewhere in the United States; and for general charitable purposes.			
Balance at December 31, 2014	12,981	39,000	51,981
Balance at December 31, 2013	11,919	39,000	50,919
Kennedy Family Endowed Fund - to support qualified religious or charitable organizations engaged in Christian mission efforts.			
Balance at December 31, 2014	4,199	10,148	14,347
Balance at December 31, 2013	3,566	10,148	13,714
Mary Ann King Peters Memorial Scholarship Fund - to support qualified charitable organizations or agencies.			
Balance at December 31, 2014	7,028	12,085	19,113
Balance at December 31, 2013	6,723	12,085	18,808
Kiser Orthodontics Scholarship Fund - to provide college scholarships to students from the counties of Floyd, Giles, Montgomery, Pulaski, Tazewell, Wythe, and Bland, Virginia; the counties of Mercer and McDowell, West Virginia; and the city of Radford, Virginia.			
Balance at December 31, 2014	985	2,000	2,985
Balance at December 31, 2013	1,000	1,000	2,000
Kolla-Landwehr Fund - to support qualified charitable organizations or agencies.			
Balance at December 31, 2014	56,208	-	56,208
Balance at December 31, 2013	53,494	-	53,494
Lambda Horizon Scholarship Fund - to provide scholarships to students who have made contributions to the lesbian, gay, bisexual, and transgender community through leadership, service, volunteering, or research.			
Balance at December 31, 2014	-	6,933	6,933
Balance at December 31, 2013	-	1,223	1,223
Literacy Volunteers of America-NRV Endowment - to support the Literacy Volunteers of America-NRV in carrying out its role and mission.			
Balance at December 31, 2014	1,373	13,454	14,827
Balance at December 31, 2013	1,069	13,429	14,498

	21 Temporarily Restricted	Permanently Restricted	Total
Jane Brugh Layman Charitable Fund - to provide support to charitable organizations and agencies for community benevolences, and for cultural activities including art and music, and for general charitable purposes.			
Balance at December 31, 2014	5,934	27,020	32,954
Balance at December 31, 2013	4,572	27,020	31,592
Diana Love Legacy Instrumental Music Scholarship - to provide scholarships to graduated high school students who attended a public high school in the Blacksburg strand of Virginia's Montgomery County, and who are pursuing a career in instrumental music to attend any college or university.			
Balance at December 31, 2014	4,561	19,275	23,836
Balance at December 31, 2013	3,318	19,275	22,593
Loving Care Fund - to provide support to qualified charitable organizations or agencies for the benefit of children and families and for supporting the Foundation's operations.			
Balance at December 31, 2014	43,054	142,553	185,607
Balance at December 31, 2013	42,060	142,053	184,113
Lunch Pail Defense Scholarship - to support qualified charitable organizations in the New River Valley.			
Balance at December 31, 2014	-	1,050	1,050
Balance at December 31, 2013	-	1,050	1,050
Allan and Marie Mandelstamm Scholarship Fund - to provide scholarships to graduated high school students who have attended a high school in the New River Valley.			
Balance at December 31, 2014	19,378	96,000	115,378
Balance at December 31, 2013	16,919	96,000	112,919
A. Phillip Meadows Leadership Scholarship - to support NRV and Hinton, West Virginia high school seniors entering Virginia Tech who demonstrate strong academic achievement, leadership, community involvement and financial need.			
Balance at December 31, 2014	3,227	11,102	14,329
Balance at December 31, 2013	2,927	11,102	14,029
Virle and Al Payne Mental Health Association Endowed Fund - to provide support to the Mental Health Association of the New River Valley to carry out its role and mission.			

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	Temporarily Restricted	Permanently Restricted	Total
Balance at December 31, 2014	3,625	10,440	14,065
Balance at December 31, 2013	3,340	10,440	13,780
Miller Family Fund - to support qualified charitable organizations in the New River Valley.			
Balance at December 31, 2014	3,839	15,300	19,139
Balance at December 31, 2013	3,449	15,200	18,649
Montgomery County Christmas Store Endowment Fund - to provide support to the Montgomery County Christmas Store for its charitable purpose.			
Balance at December 31, 2014	3,460	10,085	13,545
Balance at December 31, 2013	3,202	10,000	13,202
Montgomery County Community Shelter Fund - to provide annual discretionary funding to the Montgomery County Shelter for its charitable purposes.			
Balance at December 31, 2014	2,669	12,628	15,297
Balance at December 31, 2013	2,348	12,318	14,666
Montgomery County Educational Foundation Endowment - to provide support to Montgomery County Public Schools in Montgomery County, Virginia to enable students, teachers and administrators to discover, advance and enhance educational opportunities; and for general charitable purposes.			
Balance at December 31, 2014	25,277	33,100	58,377
Balance at December 31, 2013	15,503	30,100	45,603
Montgomery County Public Safety Monument Fund - to provide funding to qualified charitable organizations or agencies for the development, design and construction of a monument dedicated to law enforcement, fire, and rescue personnel of Montgomery County, Virginia who have lost their lives in the line of duty; and for general charitable purposes.			
Balance at December 31, 2014	28,490	-	28,490
Balance at December 31, 2013	28,520	-	28,520
Ellen Moore Memorial Fund - to support qualified charitable organizations or agencies.			
Balance at December 31, 2014	11,940	11,936	23,876
Balance at December 31, 2013	9,246	11,936	21,182

	Temporarily Restricted	Permanently Restricted	Total
Andy and Susan Morikawa Capacity Building Fund - to support qualified charitable organizations or agencies in the New River Valley for programs that build the capacity of charitable organizations to meet the critical needs of the community in a manner that is sustainable; and for general charitable purposes.			
Balance at December 31, 2014	6,906	11,473	18,379
Balance at December 31, 2013	3,323	11,423	14,746
Muffo Family Scholarship Fund - to provide college scholarships to graduated high school students or other, nontraditional students residing in the New River Valley on the basis of financial need.			
Balance at December 31, 2014	507	4,000	4,507
Balance at December 31, 2013	510	2,000	2,510
Nancy and Thomas Murray Endowment for Prevent Child Abuse Now - to provide unrestricted support to Prevent Child Abuse Now, to carry out its role and mission.			
Balance at December 31, 2014	3,006	13,501	16,507
Balance at December 31, 2013	2,613	13,501	16,114
The New Generation Fund for Local Government - to support qualified charitable organizations or agencies for internships with local governments; scholarships for individuals participating in certificate or degree programs in local government management; and for general charitable purposes.			
Balance at December 31, 2014	589	450	1,039
Balance at December 31, 2013	595	450	1,045
New Mountain Climbers Fund - to support qualified charitable organizations or agencies.			
Balance at December 31, 2014	9,752	14,350	24,102
Balance at December 31, 2013	8,790	14,350	23,140
New River Valley Change Network Fund - to provide support to qualified charitable organizations or agencies.			
Balance at December 31, 2014	625	4,009	4,634
Balance at December 31, 2013	631	4,009	4,640
New River Valley Fund for Animals - to provide support for companion animal welfare programs and for general charitable purposes.			
Balance at December 31, 2014	4,514	18,800	23,314



Balance at December 31, 2013	4,041	18,800	22,841
	24		
	Temporarily Restricted	Permanently Restricted	Total
Robert E. and Nadine J. Newcomb Parenting Skills Fund - to provide support through annual grants for the purpose of teaching parenting skills, especially to disadvantaged parents of pre-school age children.			
Balance at December 31, 2014	7,285	30,457	37,742
Balance at December 31, 2013	6,510	30,457	36,967
Nicholson Family Fund - to enhance the well-being and improve the quality of life of children in Radford and the neighboring counties of Montgomery, Pulaski, Floyd and Giles to support social, ethical, educational, recreational, and health programs, projects, or individual causes, or to support those simple pleasures that bring comfort, security, joy, and smiles to children.			
Balance at December 31, 2014	1,831	12,000	13,831
Balance at December 31, 2013	1,257	10,000	11,257
North Family Fund - to provide support to charitable organizations or agencies that assist needy, single-head of household families, especially of Hispanic origin, living in the New River Valley and for general charitable purposes.			
Balance at December 31, 2014	14,252	45,550	59,802
Balance at December 31, 2013	12,788	45,550	58,338
NRV Dental Benevolence Fund - To provide support to qualified charitable organizations or agencies, such as the Free Clinic of the New River Valley, primarily located in the New River Valley and elsewhere in the United States for dental care and dental services for the poor and less fortunate; and, for general charitable purposes.			
Balance at December 31, 2014	23,748	56,769	80,517
Balance at December 31, 2013	20,193	56,769	76,962
Virle and Al Payne Family Fund - to support qualified charitable organizations in the New River Valley.			
Balance at December 31, 2014	3,771	-	3,771
Balance at December 31, 2013	3,809	-	3,809
Diana Pickering Memorial Garden Fund - to provide support to qualified charitable organizations in the development of interpretative botanical sites open and accessible to the general public. and for general charitable purposes.			

plenty, and for general charitable purposes.

Balance at December 31, 2014	7,654	10,000	17,654
Balance at December 31, 2013	7,121	10,000	17,121

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	Temporarily Restricted	Permanently Restricted	Total
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Piscura Family Endowed Fund - to provide support through annual grants for the purpose of protecting the environment, education, gun control and other general charitable purposes.

Balance at December 31, 2014	18,074	91,103	109,177
Balance at December 31, 2013	13,253	91,103	104,356

Plenty! Local Fund - to provide support to qualified charitable organizations or agencies to support grassroots, community-based initiatives that promote neighbors of all ages working side-by-side to grow and share local food; and for general charitable purposes.

Balance at December 31, 2014	4,944	10,000	14,944
Balance at December 31, 2013	4,916	10,000	14,916

Plummer Family Scholarship Fund - to provide scholarships to graduating high school students from Grayson County High School and Galax City High School to attend any 2-year or 4-year college, technical school, art school, community college or any university located in Virginia, North Carolina or Tennessee.

Balance at December 31, 2014	14,658	50,000	64,658
Balance at December 31, 2013	13,434	50,000	63,434

Preserve NRV Heritage and Culture Fund -

Balance at December 31, 2014	25	-	25
Balance at December 31, 2013	-	-	-

Pulaski County Library Systems Fund - to provide support to the Pulaski County Library System to carry out its role and mission as described by its governing documents.

Balance at December 31, 2014	110,747	-	110,747
Balance at December 31, 2013	110,902	-	110,902

Lee Society Endowment - to support qualified charitable organizations or agencies.

Balance at December 31, 2014	535	10,000	10,535
Balance at December 31, 2013	696	10,000	10,696

	Temporarily Restricted	Permanently Restricted	Total
Radford Child Development, Inc. Fund - to hold gifts made to RCD Inc. until such time as it attains recognition as a 501(c)3 nonprofit organization from the Internal Revenue Service. If it fails to attain such status, the funds are to be distributed to an appropriate, qualified charitable organization as designated by RCD, Inc.			
Balance at December 31, 2014	2,070	-	2,070
Balance at December 31, 2013	888	-	888
Recognition Research Foundation - to provide support to qualified charitable organizations and agencies for general charitable purposes.			
Balance at December 31, 2014	42,193	-	42,193
Balance at December 31, 2013	47,670	-	47,670
Reserve for CFNRV - a cash flow reserve for foundation operations.			
Balance at December 31, 2014	18,586	-	18,586
Balance at December 31, 2013	18,200	-	18,200
Frank and Shirleigh Marvin Scholarship Fund of the Renaissance Music Academy of Virginia - to provide annual discretionary funding to the school, especially for scholarships for Renaissance Music Academy of Virginia students.			
Balance at December 31, 2014	1,207	10,350	11,557
Balance at December 31, 2013	963	10,350	11,313
Mary P. Risacher Memorial Fund - to support qualified charitable organizations or agencies.			
Balance at December 31, 2014	2,349	11,740	14,089
Balance at December 31, 2013	2,063	11,740	13,803
Adrienne Marie Rhudy Memorial Scholarship Fund - to provide support to qualified charitable organizations or agencies primarily located in the New River Valley and elsewhere in Virginia, for scholarships to graduating high school students to attend any college (2-year or 4-year) or any university.			
Balance at December 31, 2014	18,603	124,700	143,303
Balance at December 31, 2013	15,143	124,700	139,843
The Rotary Club of Blacksburg Endowment - to advance the mission and programs of the Rotary Club of Blacksburg.			
Balance at December 31, 2014	348	9,521	9,869
Balance at December 31, 2013	-	-	-

	Temporarily Restricted	Permanently Restricted	Total
Evelyn Rutrough Memorial Scholarship Fund - to provide support to qualified charitable organizations or agencies for scholarships to graduating high school students from a public high school in Virginia's Floyd County, to attend a trade or technical school, college or university to pursue an education in teacher education or in nursing.			
Balance at December 31, 2014	13,569	10,000	23,569
Balance at December 31, 2013	19,101	10,000	29,101
Kathy and Bill Sanders Family Fund - to provide support to qualified charitable organizations and agencies to promote education, intellectual development, and social engagement among children and young people with particular emphasis on the arts; and for general charitable purposes.			
Balance at December 31, 2014	1,980	10,000	11,980
Balance at December 31, 2013	1,564	10,000	11,564
Mary E Sanders Family Fund - to provide support to charitable organizations or agencies to promote education, intellectual development, social awareness, and civic responsibility among young people (especially those from circumstances with no previous history of college education) and for general charitable purposes.			
Balance at December 31, 2014	3,758	10,225	13,983
Balance at December 31, 2013	3,240	10,225	13,465
Seek Education, Explore, Discover (SEEDS) Endowment Fund - to provide support to SEEDS, a Virginia nonprofit corporation, to carry out its role and mission.			
Balance at December 31, 2014	2,046	15,000	17,046
Balance at December 31, 2013	1,755	15,000	16,755
The Shelor Family Foundation Fund - temporary holding fund which will be used to fund the private foundation established under the Trust of Nola S. Albert.			
Balance at December 31, 2014	-	-	-
Balance at December 31, 2013	856,677	-	856,677
Shuler Family Reading Fund - to support charitable organizations or agencies that provide literary services.			
Balance at December 31, 2014	3,535	12,500	16,035
Balance at December 31, 2013	3,217	12,500	15,717

	Temporarily Restricted	Permanently Restricted	Total
Smart Beginnings NRV Charitable Fund - to improve kindergarten readiness and early educational success by supporting quality educational and developmental opportunities in the New River Valley for children and their families, prenatally through early elementary school; and for general charitable purposes.			
Balance at December 31, 2014	8,632	10,120	18,752
Balance at December 31, 2013	8,165	10,000	18,165
George R. and Mildred H. Smith Family Fund - to support qualified charitable organizations or agencies in the New River Valley or elsewhere for general charitable purposes.			
Balance at December 31, 2014	2,424	-	2,424
Balance at December 31, 2013	2,449	-	2,449
Virgil Speaks Fund - to provide support to qualified charitable organizations or agencies such as What's On Stage at Harding Avenue Elementary School, the Lyric Theatre, the Community Foundation of the New River Valley, and Beans and Rice and for general charitable purposes.			
Balance at December 31, 2014	12,172	28,299	40,471
Balance at December 31, 2013	11,369	28,299	39,668
Fritz and Emma Spengler Loving Memorial Fund - to provide support to Young Life of Virginia, a public charity exempt from taxation under Section 501 (c)(3) of the Internal Revenue Service Code to carry out its role and mission in the New River Valley.			
Balance at December 31, 2014	4,504	25,000	29,504
Balance at December 31, 2013	3,201	25,000	28,201
Stadium Woods Endowment Fund - to support educational, recreational, and research activities in Stadium Woods, a rare old growth forest predominantly white oak urban forest located in Blacksburg, VA ; and for educational, recreational, research and preservation activities related to forestland in the Commonwealth of VA			
Balance at December 31, 2014	625	14,859	15,484
Balance at December 31, 2013	-	8,645	8,645
Stoop Memorial Fund - to provide support to charitable organizations or agencies.			
Balance at December 31, 2014	4,285	20,179	24,464

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	Temporarily Restricted	Permanently Restricted	Total
Balance at December 31, 2013	3,779	20,179	23,958
Dennis Stauffer Memorial Scholarship Fund - to provide college scholarships to graduated Blacksburg High School students active in the high school marching band, flag corps, or symphonic band.			
Balance at December 31, 2014	(10)	700	690
Balance at December 31, 2013	200	600	800
Strengthening Business Fund -			
Balance at December 31, 2014	25	-	25
Balance at December 31, 2013	-	-	-
Robert and Emily Stuart Grassroots Leadership Development Fund - to promote grassroots leadership development in the New River Valley.			
Balance at December 31, 2014	5,502	27,745	33,247
Balance at December 31, 2013	4,809	27,745	32,554
Joann and JB Sutphin Fund - to provide support to charitable organizations or agencies.			
Balance at December 31, 2014	5,155	10,000	15,155
Balance at December 31, 2013	4,485	10,000	14,485
Eric E Sutphin Memorial Scholarship Fund for Children of New River Valley Law Enforcement Officers - to provide scholarships to graduating high school students or GED graduates or continuing college students who have a parent or legal guardian who is a law enforcement officer serving in the New River Valley with preference given to children of law enforcement officers working in Montgomery County, Virginia to attend any college , university or accredited vocational or technical program.			
Balance at December 31, 2014	15,225	22,201	37,426
Balance at December 31, 2013	12,071	22,126	34,197

	Temporarily Restricted	Permanently Restricted	Total
<p>Talbot Family Fund - to provide support to qualified charitable organizations or agencies, especially the Free Clinic of the New River Valley, a not-for-profit medical clinic located in Christiansburg, VA; the Interfaith Food Pantry, located at Blacksburg Baptist Church in Blacksburg, VA; the Community Foundation of the New River Valley, a not-for-profit public foundation in Christiansburg, VA; and the Montgomery County Christmas Store, a not-for-profit distributor of Christmas gifts for needy families located in Christiansburg, VA.</p>			
Balance at December 31, 2014	15,309	15,000	30,309
Balance at December 31, 2013	14,469	15,000	29,469
<p>W.F. Teel Scholarship Fund - to provide college scholarships to graduated students from Auburn High School who have documented financial need, strong academic achievement, and evidence of high moral standards.</p>			
Balance at December 31, 2014	4,883	26,000	30,883
Balance at December 31, 2013	5,872	16,000	21,872
<p>Chris Thompson Charitable Fund - to support qualified charitable organizations or agencies.</p>			
Balance at December 31, 2014	168,080	-	168,080
Balance at December 31, 2013	172,341	-	172,341
<p>Chris Thompson Family Endowment - to support qualified charitable organizations or agencies.</p>			
Balance at December 31, 2014	60,159	170,000	230,159
Balance at December 31, 2013	50,058	170,000	220,058
<p>Todd Family Fund - To provide support to qualified charitable organizations or agencies including faith-based organizations in Grayson County and the City of Galax, Virginia; and, the New River Valley and elsewhere in the United States for general charitable purposes.</p>			
Balance at December 31, 2014	2,231	18,300	20,531
Balance at December 31, 2013	1,816	18,300	20,116
<p>Margaret and Samuel F. Tollison Family Fund - to provide support to qualified charitable organizations or agencies for general charitable purposes.</p>			
Balance at December 31, 2014	4,178	14,950	19,128

Balance at December 31, 2013	3,788	14,950	18,738
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	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Larry Turman Memorial Scholarship Fund - to provide college scholarships to graduating students from Floyd County High School.			

Balance at December 31, 2014	4,816	25,050	29,866
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Balance at December 31, 2013	4,753	25,050	29,803
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Woodrow and Elma Turman Scholarship Fund - to provide scholarships to graduating high school students from Floyd County High School, Floyd, Virginia to attend any trade or technical school, college (2-year or 4-year) or any university. Selection criteria shall include demonstrated ability and strong commitment to better themselves by continuing their education. Academic achievement sufficient to gain admission to any trade or technical school, college or any university is required but will not be a key determining factor. Selection criteria shall include documented financial need demonstrating that a scholarship from the Fund might be a positive determining factor in whether or not the recipients pursue post-secondary education. The Fund will provide no more than two annual scholarships to any single recipient. recipients may receive scholarships from the Fund for a second year if they maintain passing grades and are matriculated at any trade or technical school, college or any university.

Balance at December 31, 2014	5,910	25,000	30,910
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Balance at December 31, 2013	4,780	25,000	29,780
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United Way of Montgomery, Radford, and Floyd Endowment Fund - created to provide annual discretionary funding to the United Way of Montgomery, Radford and Floyd for its charitable purposes.

Balance at December 31, 2014	11,486	44,632	56,118
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Balance at December 31, 2013	10,270	44,607	54,877
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Valley Interfaith Child Care Endowment Fund - to provide support to the Valley Interfaith Child Care Center of Blacksburg, VA in providing child care for and serving the needs of the very young (ages 0-3) children of low-income working families.

Balance at December 31, 2014	6,086	39,784	45,870
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Balance at December 31, 2013	5,031	39,434	44,465
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	Temporarily Restricted	Permanently Restricted	Total
Virginia Tech Faculty Women's Club Scholarship Fund - to provide support to qualified charitable organizations or agencies for scholarships to rising senior class women at Virginia Polytechnic Institute and State University who have demonstrated excellence in academics and service.			
Balance at December 31, 2014	70,968	154,071	225,039
Balance at December 31, 2013	68,798	147,126	215,924
Wang Family Fund - to provide college scholarships to graduated students from Blacksburg High School who are in the top 20% of their class and demonstrate the qualities of scholastic achievement, community involvement, leadership, and global awareness.			
Balance at December 31, 2014	3,443	32,000	35,443
Balance at December 31, 2013	2,000	8,000	10,000
Wings Fund - to provide scholarships for needy New River Valley residents seeking post-secondary education and to develop activities supportive of needy students seeking post-secondary education.			
Balance at December 31, 2014	10,947	50,000	60,947
Balance at December 31, 2013	10,254	50,000	60,254
The Winning Choices Bonnie Kitts Memorial Scholarship Fund - to provide scholarships to graduation students from any public high school in Montgomery County, Virginia to attend any two or four year college, university, trade or technical school			
Balance at December 31, 2014	600	15,000	15,600
Balance at December 31, 2013	-	-	-
Women's Resource Center Endowment - to provide support to the Women's Resource Center to carry out its role and mission.			
Balance at December 31, 2014	5,492	16,134	21,626
Balance at December 31, 2013	4,918	16,134	21,052
The Winters Family Endowment - to provide annual funding to the Intellectual Disabilities Agency of the New River Valley and/or to provide funding for the personal and educational needs of persons with intellectual disabilities through grants to qualified charitable organizations or agencies in the New River Valley.			
Balance at December 31, 2014	13,183	45,000	58,183

Balance at December 31, 2013	9,608	35,000	44,608
	33		
	Temporarily Restricted	Permanently Restricted	Total
Worthington-Dolloff Cancer Treatment Assistance Fund - to provide support to charitable organizations or agencies for cancer treatment assistance for needy families and individuals, and for general charitable purposes.			
Balance at December 31, 2014	7,463	19,945	27,408
Balance at December 31, 2013	6,259	19,605	25,864
Young Life Kids to Camp Fund - to provide scholarships for youth to participate in Young Life of VA summer camps.			
Balance at December 31, 2014	2,278	17,990	20,268
Balance at December 31, 2013	1,815	17,390	19,205
Young Professionals Fund - to support general charitable purposes in the New River Valley.			
Balance at December 31, 2014	1,783	2,181	3,964
Balance at December 31, 2013	1,497	2,181	3,678
Young Women's Life Experiences Fund - to assist young girls and women under the age of 20 to participate in life experience activities that are conducted, sponsored, or associated with charitable organizations located in the New River Valley.			
Balance at December 31, 2014	6,326	22,500	28,826
Balance at December 31, 2013	5,746	22,500	28,246
Youth Awareness Fund - to provide support through annual grants for the purpose of informing the community about emerging issues with respect to school age children.			
Balance at December 31, 2014	2,789	11,500	14,289
Balance at December 31, 2013	2,158	11,500	13,658
Cash surrender value of life insurance policy.			
Balance at December 31, 2014	42,157	-	42,157
Balance at December 31, 2013	39,957	-	39,957
Totals as of December 31, 2014	<u>\$ 2,359,401</u>	<u>\$ 5,851,857</u>	<u>\$ 8,211,258</u>
Totals as of December 31, 2013	<u>\$ 3,038,694</u>	<u>\$ 5,490,952</u>	<u>\$ 8,529,646</u>

Note: Of the negative balance reflected in temporarily restricted net assets, \$334 represents amounts by which the fair value of certain donor-restricted endowment funds were below the amount required to be retained permanently.

Changes in endowment net assets are summarized as follows:

	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, December 31, 2012	\$ 2,069,540	\$ 5,195,772	\$ 7,265,312
Investment return	1,124,563	-	1,124,563
Change in cash surrender value of life insurance	8,333	-	8,333
Contributions	265,208	295,180	560,388
Funds released from restrictions	(299,954)	-	(299,954)
Endowment administration fees	(86,116)	-	(86,116)
Investment fees	(37,805)	-	(37,805)
Real estate expenses	-	-	-
Life insurance premium	(5,000)	-	(5,000)
Foreign taxes paid	(75)	-	(75)
Endowment net assets, December 31, 2013	<u>3,038,694</u>	<u>5,490,952</u>	<u>8,529,646</u>
Investment return	454,395	-	454,395
Change in cash surrender value of life insurance	2,199	-	2,199
Contributions	160,766	370,906	531,672
Funds released from restrictions	(1,161,012)	-	(1,161,012)
Endowment administration fees	(99,202)	-	(99,202)
Investment fees	(40,974)	-	(40,974)
Real estate expenses	-	-	-
Life insurance premium	(5,000)	-	(5,000)
Foreign taxes paid	(460)	-	(460)
Endowment net assets, December 31, 2014	<u>\$ 2,349,406</u>	<u>\$ 5,861,858</u>	<u>\$ 8,211,264</u>

Description of amounts classified as permanently restricted net assets and temporarily restricted net assets:

	<u>2014</u>	<u>2013</u>
Permanently restricted net assets:		
A) The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by SPMIFA	\$ 5,861,858	\$ 5,490,952
Total permanently restricted net assets	<u>\$ 5,861,858</u>	<u>\$ 5,490,952</u>
Temporarily restricted net assets:		
A) Endowment funds, including earnings from permanently restricted funds	\$ 1,474,193	\$ 1,305,892
B) Pass-through funds	875,213	1,732,803
Total temporarily restricted net assets	<u>\$ 2,349,406</u>	<u>\$ 3,038,695</u>

Funds with deficiencies:

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in temporarily restricted net assets were \$10,139 as of December 31, 2014 and \$334 as of December 31, 2013. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions and continued

fluctuations that occurred shortly after the investment of new permanently restricted contributions and certain appropriation for certain programs that was deemed prudent by the Board of Trustees.

Return objectives and risk parameters:

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 Index while assuming a moderate level of investment risk.

Strategies employed for achieving objectives:

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending policy and how investment objectives relate to spending policy:

The Organization has a policy of appropriating for distribution annually an amount deemed prudent by the Investment Committee. This committee is responsible for gathering and analyzing facts and conducting investigation and research to determine effective agencies and means for meeting current and emerging needs of the New River Valley community through (1) distributing gifts for charitable purposes and (2) taking action as a catalyst and convener for leadership and community development. The Investment Committee members are appointed by the Organization's Board President with the concurrence of the Board. The Investment Committee shall consist of no fewer than six members of the board, selected for their knowledge of the charitable, public, educational, scientific, literacy and other needs of the inhabitants of the community. The Investment Committee may, from time to time, allow members of the community to serve as non-voting advisors to the Committee. When making distributions, the Committee considers the long-term expected return on its endowments. Accordingly, over the long term, the Organization expects the current spending policy to allow its endowments to grow annually. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

## 6. FAIR VALUE MEASUREMENTS

Professional standards define fair value, and establish a framework for measuring fair value, and expand disclosures about fair value measurements. These standards state that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions market participants would use in pricing the asset or liability under current market conditions at the measurement date. As a basis for considering market participant assumptions in fair value measurements, the guidance establishes a fair value hierarchy that is based on the subjectivity of inputs. It distinguishes between observable (Levels I and II) which are either observable from market data or corroborated by observable market data and those that are unobservable (Level III).

Three levels of inputs that may be used to measure fair value are as follows:

Level I - Unadjusted quoted prices in active markets for identical assets or liabilities. Level I assets and liabilities include debt and equity securities that are traded in an active exchange market.

Level II - Inputs other than quoted prices included in Level I that are observable, either directly or indirectly. Such inputs may include quoted prices for similar assets, observable inputs other than quoted prices (interest rates, yield curves, etc.), or inputs derived principally from or corroborated by observable market data by correlation or other means. This category generally includes certain U.S. Government and agency mortgage-backed debt securities, corporate debt securities and alternative investments using net asset value (NAV) per share for which the Organization has the ability to redeem its investment at or close to the measurement date.

Level III - Inputs are unobservable data points for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. The inputs reflect the Organization's assumptions based on the best information available in the circumstances. This category generally includes certain private debt and equity investments, alternative investments where the Organization will never have the ability to redeem its investment with the investee at NAV per share or the redemptive date is not close to the measurement date. This category also includes investments held in trust where the Organization is not the trustee and the beneficial interest in perpetual trust.

The following table summarizes the valuation of the Organization's investments by fair value hierarchy levels previously described as of December 31, 2014 and 2013:

	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)	12/31/2014
Recurring fair value measurements:				
Money market/mutual	\$ 4,016,392	\$ -	\$ -	\$ 4,016,392
Equity securities	2,378,618	4,572	-	2,383,190
Debt securities	568,998	-	-	568,998
Insurance cash value	42,157	-	-	42,157
	<u>\$ 7,006,165</u>	<u>\$ 4,572</u>	<u>\$ -</u>	<u>\$ 7,010,737</u>
Nonrecurring fair value measurements:				
Real estate	<u>\$ -</u>	<u>\$ 71,000</u>	<u>\$ -</u>	<u>\$ 71,000</u>
Total	<u>\$ 7,006,165</u>	<u>\$ 75,572</u>	<u>\$ -</u>	<u>\$ 7,081,737</u>

	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)	12/31/2013
Recurring fair value measurements:				
Money market/mutual	\$ 5,381,010	\$ -	\$ -	\$ 5,381,010
Equity securities	1,683,439	3,300	-	1,686,739
Debt securities	432,150	-	-	432,150
Insurance cash value	39,957	-	-	39,957

\$	7,536,556	\$	3,300	\$	-	\$	7,539,856
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Nonrecurring fair value measurements:

Real estate	\$	-	\$	71,000	\$	-	\$	71,000
Total	\$	7,536,556	\$	74,300	\$	-	\$	7,610,856

Recurring fair value measurements:

Level II securities are not publicly traded. They are valued by reviewing stock trades near the end of the year and using the sales price per share closest to the measurement date.

Nonrecurring fair value measurements:

Level II real estate is valued at fair market value at the date of contribution, and revalued as needed based on similar lots and the fluctuation of the real estate market.

7. LINE OF CREDIT

The Organization has an open line of credit with the National Bank. The variable interest rate at December 31, 2014 and 2013 was 3.25% with a total available credit line of \$60,000. There is a balance of \$0 on the line of credit at December 31, 2014. There was a balance of \$35,000 on the line of credit at December 31, 2013. The money borrowed was used to fund operations.

8. RENT EXPENSE

On April 1, 1999, the Foundation signed a year-to-year lease for office space. The lease originally called for rent payments of \$300 per month. That rate has increased each year, and was \$600 per month in 2014 and \$600 per month at the end of 2013. The Foundation ended the lease during 2014. The Foundation signed a lease with Community Housing Partners in 2014 for a new office space for a term of 3 years. The lease calls for monthly payments of \$1,000 increasing by \$100 each year. Rent expense for office space for the 2014 totaled \$9,000 and for 2013 totaled \$6,900.

Future minimum lease payments over the next five years are as follows:

2015	\$	12,300
2016	\$	13,500
2017	\$	10,800
2018	\$	-
2019	\$	-

9. RETIREMENT PLAN

During 2001 the Foundation established an SEP Retirement Plan for employees with at least one year of service. Foundation contributions totaling \$7,076 were made for 2014. Foundation contributions totaling \$8,826 were made for 2013.

10. ADDITIONAL CASH FLOW INFORMATION

Cash paid for interest during 2014	\$	555
Cash paid for income taxes in 2014	\$	-
Cash paid for interest during 2013	\$	-

Cash paid for income taxes in 2013 \$ -

11. GRANTS

During 2014 and 2013, the Foundation disbursed grants to the following recipients:

Fund and recipient	2014	2013
417 Fund		
Hensel Eckman YMCA	1,650	-
Administrative Endowment		
Community Foundation of the NRV	8,220	7,620
Zeta Beta Chapter of Alpha Phi Omega Endowment Fund		
Alpha Phi Omega, Zeta Beta Chapter	380	-
Arts Alliance Fund		
Blacksburg Children's Museum	500	-
Blacksburg High School	-	500
Floyd Community Education Association	-	1,000
Fractured Atlas Productions	1,300	-
LoCo Arts	986	-
NRV Friends of Symphony	500	500
New River Community Services	-	500
New River Historical Society	1,000	-
Harding Avenue Elementary School	800	1,000
Valley Interfaith Child Care Center, Inc.	-	800
	5,086	4,300
Baldwin Town and Gown Fund		
Habitat for Humanity NRV	500	-
Warm Hearth Foundation	-	500
Community Foundation of the NRV	218	185
	718	685
Blacksburg Band Fund		
Blacksburg High School Band	380	360
Blacksburg Senior Center Fund		
Blacksburg Senior Center	1,160	1,020
Daniel C. and Joanne L. Bell Endowment Fund		
New River Valley Agency on Aging	-	880
Warm Hearth Foundation	900	-
	900	880
Gerus Blieszner Fund		
Friends of the Farmer's Market	-	340
Valley Interfaith Child Care Center	406	-
	406	340
Bohlin Family Fund		
Community Foundation of the NRV	9,521	-

Fund and recipient	2014	2013
<b>Ghia Borg Memorial Fund</b>		
American Red Cross	-	1,280
Bethany Hall Residential Treatment Home	1,700	-
Brain Injury Services of Southwest Virginia	-	273
Children's Trust Foundation - Roanoke Valley	1,820	-
Feeding America SWVA	-	2,830
Free Clinic of the NRV	-	217
MCEAP	1,665	-
Montgomery County Christmas Store	995	-
Mountain View Humane Society	1,550	-
New River Valley Shelter	1,000	-
Rich Creek First United Methodist Church	750	-
Valley Interfaith Child Care Center	1,180	-
Warm Hearth Foundation	-	1,620
Young Life of the NRV	-	2,000
	10,660	8,220
<b>Ghia Borg Memorial Health Fund</b>		
Dental Aid Partners of the NRV	-	1,690
Free Clinic of the NRV	-	1,690
Free Clinic of Pulaski	1,780	-
Southwest Virginia Legal Aid Society	80	-
	1,860	3,380
<b>Cabell Brand and Shirley Brand Student Fellowship and Mini-grant Fund</b>		
Apple Ridge Farm, Inc.	-	420
Radford University Foundation	440	-
	440	420
<b>Carter Fund</b>		
Harding Avenue Elementary School	-	780
Floyd County Center for the Arts	840	-
	840	780
<b>Chachra Family Cultural Fund</b>		
Chachra Family Foundation	500	-
<b>Jackson S. Copenhaver Fund</b>		
MCEAP	300	-
Montgomery Museum & Lewis Miller Regional Art Center	-	107
	300	107
<b>Jackson S. Copenhaver Legacy Fund</b>		
Community Foundation of the NRV	14,947	13,676
Virginia Tech	14,960	-
	29,907	13,676



Fund and recipient	2014	2013
Children's Shelter Home Fund		
Belview Elementary School	400	-
Harding Avenue Elementary School	400	-
Hensel Eckman YMCA	810	-
Holy Family Catholic Church	-	250
New River Community Action	-	2,190
NRV Cares	400	-
Reach Out and Read Virginia	-	1,220
Rich Creek First United Methodist Church	250	-
Prices Fork Elementary School	600	600
Pulaski County 4-H	600	-
St. Michael Lutheran Church	400	-
Valley Interfaith Child Care Center	400	-
	4,260	4,260
Roy and Vivian Davis Memorial Fund		
Bladen County Public Library	820	-
Early Childhood Education Teachers Fund		
Valley Interfaith Child Care Center, Inc.	460	440
Eclectic Oenophiles Endowment		
Brain Injury Services of Southwest VA	1,000	-
Dress for Success of the NRV	1,000	-
Emergency Needs Task Force	-	1,000
New River Community Action	1,000	-
Pulaski Adult Day Service & Fall Prevention Center, Inc.	-	1,000
Women's Resource Center	-	1,000
	3,000	3,000
Benjamin Eiss Memorial Fund		
Harding Avenue Elementary School	500	-
Ray E. and Mary B. Epperly Family Fund		
Community Foundation of the NRV	5,000	-
Luba Fabrycky Memorial Endowment Fund		
Apple Ridge Farm Inc.	-	580
Beans & Rice Inc.	2,000	-
Boys and Girls Club of SW VA	-	1,440
Camp Timber Ridge	-	500
Children's Trust Foundation	180	-
Montgomery Museum & Lewis Miller Regional Art Center	-	260
NRV Cares	600	-
Reach Out & Read Virginia	-	1,180
Rich Creek First United Methodist Church	1,500	-
Valley Interfaith Child Center	280	-
Virginia Tech Foundation	-	400
	4,560	4,360

Fund and recipient	2014	2013
<b>Endowment for Floyd County</b>		
Blue Mountain School	440	-
Sustain Floyd	-	500
Floyd County Treasurer	-	500
Floyd County Center for the Arts	440	925
Floyd County Cares, Inc.	500	1,985
Old Church Gallery	-	500
New River Community Action	2,440	500
Blue Ridge Center for Chinese Medicine	-	1,400
	3,820	6,310
<b>Feisty Floyd Filanthropists Fund</b>		
Floyd Cares, Inc.	-	1,140
Floyd Community Education Association	570	-
Floyd County Life Saving & First Aid Squad	1,800	570
Jessie Peterman Memorial Library	-	570
Floyd County Center for the Arts	1,030	570
New River Community Action	-	570
Young Life of the NRV	-	570
	3,400	3,990
<b>Francis Endowment Fund</b>		
Bethany Hall Residential Treatment Center	1,000	680
New River Community Action	-	680
New River Family Shelter	460	-
	1,460	1,360
<b>Free Clinic of the New River Valley Fund</b>		
Free Clinic of the New River Valley	740	-
<b>Friends of Claytor Lake Inc. Endowment Fund</b>		
Friends of Claytor Lake Inc.	760	-
<b>Nelle Oakey Ryan Gardner Memorial Fund</b>		
Literacy Volunteers of America NRV	-	278
NRV Cares	460	-
	460	278

Fund and recipient	2014	2013
<b>General Endowment Fund</b>		
Community Foundation of the NRV	-	41
Blacksburg Community Band	-	-
Bladen County Library	100	500
Floyd County Center for the Arts	1,000	-
Free Clinic of Pulaski	220	-
Friends of the Farmer's Market	-	160
German Club Alumni Foundation	500	500
Giles County Historical Society	100	-
Harding Avenue Elementary School	-	500
Intellectual Disability Agency of the NRV	-	55
Mental Health Association of NRV	1,000	-
New River Community Action	-	1,000
New River Valley Agency on Aging	250	500
NRCA - Radford/Fairlawn	100	-
NRV Planning District Commission	-	500
Pulaski Adult Day Service & Fall Prevention Center	1,000	-
Feeding America SWVA	-	1,000
Valley Interfaith Child Care Center	94	-
Young Life Radford & Pulaski County	250	-
	4,614	4,756
<b>Endowment for Giles County</b>		
Endowment for Giles County (Permanent)	-	2,577
Holy Family Catholic Church	1,200	1,550
Children's Trust Foundation of the Roanoke Valley	-	500
Dental Aid Partners of the NRV	-	500
First Christian Church	-	3,200
LoCo Arts	1,600	-
Mt. Olivet United Methodist Church	1,000	1,750
New River Valley Community Services	500	910
Community Foundation of the NRV	5,403	657
Newport Community Action Committee	1,000	400
Rich Creek First United Methodist Church	2,000	-
Virginia Cooperative Extension, Giles	-	1,000
Virginia Cooperative Extension, Pulaski	-	1,500
Giles County Historical Society	-	400
Giles County Christian Service Mission	3,000	3,000
Giles County Shelter	2,000	-
	17,703	17,944
<b>Hawk's Ridge Fund</b>		
SEEDS		485
<b>Hazelton Family Fund</b>		
Radford Public Library	-	600
Radford High School	1,000	-
Women's Club of Radford	300	-
	1,300	600

## HMM Miami High School Scholarship Fund

Miami AZ High School

3,000

-

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Fund and recipient	2014	2013
<b>HMM Poverty Fund</b>		
Beans & Rice, Inc.	1,000	3,000
Camp Timber Ridge	1,000	-
Feeding America SWVA	3,000	-
The Salvation Army	2,000	-
	7,000	3,000
<b>Warren Lloyd Holtzman Seed Fund</b>		
Apple Ridge Farm Inc.	-	924
Community Foundation of the NRV	2,036	1,018
Freedom Scholarship Fund	-	2,067
YMCA at Virginia Tech	1,000	-
	3,036	4,009
<b>Warren Lloyd Holtzman Merit Grant Fund</b>		
Camp Timber Ridge	-	1,236
Floyd County	-	1,236
Med-Ride	618	-
New River Valley Paws of Hope	618	-
Radford Elf Shelf Inc.	618	-
St Michael Lutheran Church	618	-
	2,472	2,472
<b>Ann and HW Huff, Jr. Family Fund</b>		
Beans & Rice, Inc.	2,100	3,000
Big Brothers Big Sisters of SWVA	1,500	-
Community Housing Partners	900	2,280
Emergency Needs Task Force	4,000	2,000
Feeding America SWVA	-	670
Free Clinic of Pulaski	720	-
Free Clinic of the NRV	1,200	-
Hensel Eckman YMCA	2,000	2,000
Med-ride	-	500
Mountain View Humane Society	-	1,460
New River Community Action	-	1,000
New River Valley Agency on Aging	-	1,120
Pulaski County 4-H	4,554	-
Pulaski County Humane Society	2,016	2,810
Virginia Cooperative Extension, Pulaski	-	1,500
	18,990	18,340
<b>Hulannie and Kimberlyn Atherton-Jenkins Fund</b>		
Feeding America SWVA	-	1,000
Holy Family Catholic Church	500	-
Intellectual Disability Agency of the NRV	-	945
New River Community Action	-	285
University of Florida	-	2,000
Warm Hearth Foundation	1,000	150
	1,500	4,380

Homer T. and Beverly A. Hurst Family Endowed Fund

American Red Cross	-	1,220
Bethany Hall Residential Treatment Home	-	780
Feeding America SWVA	2,000	-
New River Community Action	2,000	1,000
	<u>4,000</u>	<u>3,000</u>

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<u>Fund and recipient</u>	<u>2014</u>	<u>2013</u>
Jacobs Family Fund		
New River Family Shelter	-	560
Southwest Virginia Legal Aid Society	620	-
	<u>620</u>	<u>560</u>
Jennifer Fund of the New River Valley		
Special Love, Inc.	5,000	-
J.J. Fund		
Pulaski County 4-H	420	-
Kalka Endowment Fund		
Bethany Hall Residential Treatment Home	-	720
Friends of the Farmers Market	1,000	-
Holy Family Catholic Church	250	-
Warm Hearth Foundation	-	1,260
	<u>1,250</u>	<u>1,980</u>
Kammerer Family Fund		
Doctors Without Borders	1,800	-
Jane Brugh Layman Charitable Fund		
Pulaski County 4-H	101	-
Literacy Volunteers of America - NRV Endowment		
Literacy Volunteers of America NRV	420	-
Litschert Family Fund		
Belview Elementary School	200	-
Children's Trust Foundation - Roanoke Valley	130	-
Jamestown-Yorktown Foundation	1,670	-
Literacy Volunteers of America NRV	-	1,272
New River Community Action	-	1,000
New River Robotics Association	2,000	-
New River Valley Community Services	-	468
Newport Community Action Committee	-	1,600
Southwest Virginia Legal Aid Society	1,000	-
St. Michael Lutheran Church	-	660
	<u>5,000</u>	<u>5,000</u>
Loving Care Fund		
Children's Trust Fund	1,770	-
Community Foundation of the NRV	5,450	-
Mt. Olivet United Methodist Church	-	250
New River Family Shelter	-	430
Women's Resource Center	-	1,500
Montgomery County Christmas Store	1,000	500
	<u>8,220</u>	<u>2,680</u>

Frank and Shirleigh Marvin Scholarship Fund

Renaissance Music Academy of Virginia	320	-
Mental Health Fund		
Mental Health of the New River Valley	400	400

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<u>Fund and recipient</u>	<u>2014</u>	<u>2013</u>
Miller Family Fund		
Brain Injury Services of Southwest Virginia	-	240
Holy Family Catholic Church	-	200
Mountain View Humane Society	460	-
	<u>460</u>	<u>440</u>
Montgomery County Christmas Store Fund		
Montgomery County Christmas Store	400	400
Montgomery County Community Shelter Fund		
New River Family Shelter	420	400
Montgomery County Educational Foundation		
Montgomery County Educational Foundation (Permanent)	1,000	2,000
Auburn Elementary School	1,000	-
Belview Elementary School	2,000	3,040
Blacksburg High School	-	3,000
Blacksburg Middle School	-	3,000
Christiansburg Elementary School	-	1,000
Christiansburg Middle School	-	1,000
Christiansburg Primary School	-	1,000
Eastern Montgomery Elementary School	-	2,000
Falling Branch Elementary School	1,000	1,000
Harding Avenue Elementary School	1,000	-
Margaret Beeks Elementary School	-	700
Montgomery County Public Schools	10,000	10,000
	<u>16,000</u>	<u>27,740</u>
Ellen Moore Memorial Fund		
Community Foundation of the NRV	-	600
German Club Alumni Foundation	150	-
Rotary Foundation	-	2,000
	<u>150</u>	<u>2,600</u>
Morikawa Capacity Building Fund		
Beans & Rice Inc.	5,000	-
Camp Timber Ridge	5,000	-
Habitat for Humanity of the NRV	3,000	5,000
St. Michael Lutheran Church	2,000	3,000
	<u>15,000</u>	<u>8,000</u>
Nancy and Thomas Murray Endowment for Prevent Child Abuse Now		
NRV Cares	420	380
New Mountain Climbers Fund		
Christiansburg High School	-	300
St. Paul African Methodist Episcopal	-	1,000
MCEAP	1,000	-
Montgomery County Christmas Store	-	500
New River Valley Juvenile Detention Home	-	1,000

Asbury United Methodist Church	-	220
Schaeffer Memorial Baptist Church	-	220
Feeding America SWVA	-	500
Community Investment Network	121	223
	<u>1,121</u>	<u>3,963</u>

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<u>Fund and recipient</u>	<u>2014</u>	<u>2013</u>
<b>New River Valley Fund for Animals</b>		
Mountain View Humane Society	560	540
<b>Nicholson Family Fund</b>		
Camp Timber Ridge	-	500
Dalton Intermediate School	800	-
	<u>800</u>	<u>500</u>
<b>North Family Fund</b>		
Bethany Hall Residential Treatment Home	300	500
Floyd County Public School Foundation	1,000	500
Fractured Atlas Productions	700	-
NRV Cares	-	500
Women's Resource Center	-	500
	<u>2,000</u>	<u>2,000</u>
<b>Robert E. and Nadine J. Newcomb Parenting Skills Fund</b>		
Mental Health Association of the NRV	-	860
St Michael Lutheran Church	400	-
Women's Club of Radford	500	-
	<u>900</u>	<u>860</u>
<b>Peace Garden Fund</b>		
YMCA at VA Tech	500	500
Blacksburg High School Horticultural Department	400	400
	<u>900</u>	<u>900</u>
<b>Diana Pickering Memorial Garden Fund</b>		
Smithfield Plantation	-	1,279
Unitarian Universalist Congregation	-	475
	<u>-</u>	<u>1,754</u>
<b>Diana, Princess of Whales Memorial Fund</b>		
Radford-Fairlawn Daily Bread	560	-
<b>Plenty Local Fund</b>		
Friends of the Farmer's Market	680	-
Warm Hearth Foundation	-	380
	<u>680</u>	<u>380</u>
<b>Recognition Research Foundation</b>		
Community Foundation of the NRV	5,000	-
<b>Mary P. Risacher Memorial Fund</b>		
Montgomery Museum & Lewis Miller Regional Art Center	-	90
New River Community Action	-	35
White Memorial United Methodist Church	340	-
	<u>340</u>	<u>125</u>

Bill and Kathy Sanders Family Fund

Harding Avenue Elementary School	-	390
Western Virginia Foundation for the Arts	680	-
	<u>680</u>	<u>390</u>
SEEDS Endowment Fund		
SEEDS	560	-
	47	
<u>Fund and recipient</u>	<u>2014</u>	<u>2013</u>
Shelor Family Fund		
Palmetto Glen Services	848,170	-
Shuler Family Reading Fund		
Montgomery Museum & Lewis Miller Regional Art Center	-	380
Women's Club of Radford	394	-
	<u>394</u>	<u>380</u>
Smart Beginnings NRV Charitable Endowment		
Children's Trust Foundation - Roanoke Valley	100	-
Community Foundation of the NRV	-	633
Floyd County Cares	-	100
Hensel Eckman YMCA	300	-
Holy Family Catholic Church	50	-
New River Community Action	-	350
New River Community Services	-	500
New River Valley Community Services	-	500
NRV Cares	500	107
Reach Out and Read Virginia	-	100
St. Michael Lutheran Church	200	-
Valley Interfaith Child Care Center	300	-
	<u>1,450</u>	<u>2,290</u>
Speaks Fund		
Harding Avenue Elementary School	500	120
Beans and Rice	680	1,000
	<u>1,180</u>	<u>1,120</u>
Stoop Memorial Fund		
Boys and Girls Clubs of SWVA	-	560
White Memorial United Methodist Church	580	-
	<u>580</u>	<u>560</u>
Robert and Emily Stuart Grassroots Leadership Fund		
Free Clinic of Pulaski	780	-
Chris Thompson Charitable Fund		
Feeding America SWVA	-	12,000
Nevkit Foundation	-	1,700
Sustain Floyd	2,500	150
	<u>2,500</u>	<u>13,850</u>
Chris Thompson Family Endowment		
Friends of Stadium Woods	-	100
New River Community Action	-	5,000
	<u>-</u>	<u>5,100</u>
Todd Family Fund		
Dust Covenant Church	500	-



Margaret and Samuel F. Tollison Family Fund		
Brain Injury Services of Southwest Virginia	-	237
Montgomery Museum & Lewis Miller Regional Art Center	-	203
New River Family Shelter	460	-
	<u>460</u>	<u>440</u>

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<u>Fund and recipient</u>	<u>2014</u>	<u>2013</u>
United Way Fund		
United Way of Montgomery, Radford and Floyd	1,520	1,400
Valley Interfaith Child Center Child Care Endowment Fund		
Valley Interfaith Child Center Inc.	1,180	-
Wellness Fund		
Free Clinic of Pulaski	500	-
New River Valley Agency on Aging	-	500
	<u>500</u>	<u>500</u>
Winters Family Endowment		
Christiansburg Presbyterian Church	1,000	-
DHS Friends Inc.	-	1,000
Fairview Home	200	-
Intellectual Disability Agency of the NRV	-	2,000
Kiwanis Club of Christiansburg	500	-
Liesure Directions	1,000	-
MOMS Club of Christiansburg	200	-
New River Community Services	-	250
New River Valley Community Services	-	300
Special Olympics Virginia Inc.	200	400
St. Thomas Episcopal Church	200	300
	<u>3,300</u>	<u>4,250</u>
Women's Resource Center Endowment		
Women's Resource Center	480	-
Young Life Kids to Camp Fund		
Young Life of Virginia	520	-
Young Women's Life Experiences Fund		
Camp Timber Ridge	-	350
Montgomery-Floyd Regional Library Foundation	500	-
Radford University Foundation	200	-
Virginia Tech Foundation	-	300
	<u>700</u>	<u>650</u>
Total grants disbursed	<u>\$ 1,100,499</u>	<u>\$ 217,304</u>

## 12. SCHOLARSHIPS

During the years ended December 31, 2014 and 2013, the Foundation disbursed various college and university scholarships from the following funds:

	<u>2014</u>	<u>2013</u>
General Endowment Fund	\$ 1,160	\$ 4,902
Jackson S. Copenhaver Legacy Fund	-	37,492
Ray E. and Mary B. Epperly Family Fund	3,500	3,000

Endowment for Giles County	-	300
Hurst Family Fund	2,397	2,000
Francis Endowment Fund	2,000	1,000
HMM Miami High School Scholarship Fund	-	3,000
Freedom Scholarship Fund	2,036	2,036

(Continued)

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(Continued)

Auxiliary of Radford Community Hospital Fund	3,000	500
James E. and Kate H. Board Scholarship Fund	1,000	-
Domermuth Scholarship Fund	500	-
T. Scott Eaton Memorial Scholarship	1,000	1,000
Rutrough Memorial Scholarship Fund	6,000	8,000
Marcus Allen Ford Memorial Scholarship Fund	1,000	-
Terry Helms Memorial Scholarship Fund	1,000	-
Hall Memorial Scholarship Fund	1,000	1,000
Gwazdauskas Memorial Scholarship Fund	1,500	1,000
King-Peters Memorial Scholarship Fund	640	1,000
Mandelstamm Scholarship Fund	2700	1,600
A. Phillip Meadows Leadership Scholarship	340	340
Plummer Family Scholarship Fund	2490	3,000
Rhudy Memorial Scholarship Fund	3000	3,000
Eric E Sutphin Memorial Scholarship Fund	4500	2,500
William F Teel Scholarship Fund	2000	-
Turman Scholarship Fund	500	500
Virginia Tech Faculty Women's Club Scholarship Fund	8000	2,000
Wang Family Fund	1000	-
Wings	3000	2,000
Skip Bishop Scholarship Fund	500	480
Bill Ford Memorial Scholarship Fund	500	-
Kiser Orthodontic Scholarship Fund	1000	-
Muffo Family Scholarship Fund	500	-
Dennis Stauffer Memorial Scholarship Fund	500	-
Larry Turman Scholarship Fund	1500	-
Casey Jones Memorial Scholarship Fund	750	1,000
	<u>\$ 60,513</u>	<u>\$ 82,650</u>



THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY, INC.  
SUMMARY OF UNADJUSTED AUDIT DIFFERENCES  
DECEMBER 31, 2014

**STATEMENT OF ACTIVITIES MISSTATEMENTS**

1 SUTA tax payable at year end not accrued.

CUMULATIVE EFFECT

**STATEMENT OF FINANCIAL POSITION MISSTATEMENTS**

CURRENT ASSETS

NON-CURRENT ASSETS

TOTAL ASSETS

CURRENT LIABILITIES

LONG-TERM LIABILITIES

TOTAL LIABILITIES

TOTAL NET ASSETS

WP	<b>CURRENT YEAR OVER/(UNDER) STATEMENT</b>	
	\$	22.02
	\$	22.02
	\$	-
	\$	-
	\$	-
	\$	22.02
	\$	-
	\$	22.02
	\$	22.02

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY, INC.  
 ADJUSTING JOURNAL ENTRIES  
 DECEMBER 31, 2014

	DESCRIPTION	CLASS	DEBIT	CREDIT	EFFECT ON INCOME
1	PLEDGES RECEIVABLE		36,250.00		
	DISCOUNT ON PLEDGES RECEIVABLE			1,611.74	
	UNRESTRICTED FUNDS (EQUITY)			34,638.26	
	TO CORRECT BEGINNING BALANCES				
2	PLEDGES RECEIVABLE			17,500.00	
	DISCOUNT ON PLEDGES RECEIVABLE		983.44		
	INTEREST INCOME			983.44	983.44
	UNRESTRICTED CONTRIBUTIONS		17,500.00		(17,500.00)
	TO CORRECT PLEDGES RECEIVABLE				
			<u>\$ 54,733.44</u>	<u>\$ 54,733.44</u>	<u>\$ (16,516.56)</u>
					UNADJUSTED INCOME \$ (250,160.37)
					ADJUSTMENTS \$ (16,516.56)
					<u>ADJUSTED INCOME \$ (266,676.93)</u>