

**THE COMMUNITY FOUNDATION
OF THE NEW RIVER VALLEY**

FINANCIAL REPORT

December 31, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Community Foundation of the New River Valley
Christiansburg, Virginia

We have audited the accompanying financial statements of the Community Foundation of the New River Valley, which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above represent fairly, in all material respects, the financial position of the Community Foundation of the New River Valley as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of the Community Foundation of the New River Valley as of December 31, 2014, were audited by other auditors whose report dated September 8, 2015, expressed an unmodified opinion on those financial statements.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Blacksburg, Virginia
June 15, 2016

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

**STATEMENTS OF FINANCIAL POSITION
December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 19,370	\$ 29,528
Pledges receivable – current	-	17,500
Discount on pledges receivable	-	(551)
Prepaid expenses and deposits	<u>1,664</u>	<u>520</u>
Total current assets	<u>21,034</u>	<u>46,997</u>
Non-current assets		
Cash and cash equivalents	1,203,209	1,210,527
Endowment investments	6,981,489	6,968,580
Notes receivable	50,000	-
Pledges receivable – noncurrent	-	1,250
Discount on pledges receivable	-	(77)
Land	71,000	71,000
Cash surrender value of life insurance	<u>38,293</u>	<u>42,157</u>
Total non-current assets	<u>8,343,991</u>	<u>8,293,437</u>
Total assets	<u>\$ 8,365,025</u>	<u>\$ 8,340,434</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 2,222	\$ 4,098
Credit cards payable	527	75
Payroll liabilities	<u>6,198</u>	<u>6,306</u>
Total current liabilities	<u>8,947</u>	<u>10,479</u>
Net assets		
Unrestricted		
Operating	85,521	118,691
Board designated	-	-
Temporarily restricted	2,085,631	2,359,406
Permanently restricted	<u>6,184,926</u>	<u>5,851,858</u>
Total net assets	<u>8,356,078</u>	<u>8,329,955</u>
Total liabilities and net assets	<u>\$ 8,365,025</u>	<u>\$ 8,340,434</u>

The Notes to Financial Statements are an integral part of these statements.

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

STATEMENT OF ACTIVITIES
Year Ended December 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public support, revenues, and reclassifications				
Contributions	\$ 143,960	\$ 233,838	\$ 333,068	\$ 710,866
Investment return	-	14,535	-	14,535
Cash surrender value or life insurance	-	(8,863)	-	(8,863)
Other income	135	-	-	135
Assets released from restrictions:				
Restrictions satisfied by payments	404,620	(404,620)	-	-
Administration fees	108,665	(108,665)	-	-
Total public support, revenues, and reclassifications	<u>657,380</u>	<u>(273,775)</u>	<u>333,068</u>	<u>716,673</u>
Expenses				
Program expenses				
Grant and scholarships	404,620	-	-	404,620
Total program expenses	<u>404,620</u>	<u>-</u>	<u>-</u>	<u>404,620</u>
Administration				
Advertising	3,777	-	-	3,777
Dues and subscriptions	3,957	-	-	3,957
Fundraising and donor relations	2,516	-	-	2,516
Health insurance	16,011	-	-	16,011
Interest expense	-	-	-	-
Meeting expenses	9,633	-	-	9,633
Office furniture and supplies	2,407	-	-	2,407
Payroll expenses	159,436	-	-	159,436
Postage and delivery	2,565	-	-	2,565
Printing and copying	9,864	-	-	9,864
Professional fees	26,292	-	-	26,292
Real estate expenses	5,872	-	-	5,872
Recognition	513	-	-	513
Rent	15,240	-	-	15,240
Other insurance	4,937	-	-	4,937
Other technology expense	17,478	-	-	17,478
Telephone and internet	1,120	-	-	1,120
Third Thursday costs	605	-	-	605
Travel	1,518	-	-	1,518
Miscellaneous expenses	2,189	-	-	2,189
Total operating expenses	<u>285,930</u>	<u>-</u>	<u>-</u>	<u>285,930</u>
Total expenses	<u>690,550</u>	<u>-</u>	<u>-</u>	<u>690,550</u>
Change in net assets	(33,170)	(273,775)	333,068	26,123
Net assets				
Beginning	<u>118,691</u>	<u>2,359,406</u>	<u>5,851,858</u>	<u>8,329,955</u>
Ending	<u>\$ 85,521</u>	<u>\$ 2,085,631</u>	<u>\$ 6,184,926</u>	<u>\$ 8,356,078</u>

The Notes to Consolidated Financial Statements
are an integral part of these statements.

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

STATEMENT OF ACTIVITIES
Year Ended December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public support, revenues, and reclassifications				
Contributions	\$ 216,924	\$ 160,766	\$ 370,906	\$ 748,596
Investment return	4,685	412,961	-	417,646
Cash surrender value or life insurance	-	(2,801)	-	(2,801)
Other income	1,499	-	-	1,499
Assets released from restrictions:				
Restrictions satisfied by payments	1,161,012	(1,151,012)	(10,000)	-
Administration fees	99,202	(99,202)	-	-
	<u>1,483,322</u>	<u>(679,288)</u>	<u>360,906</u>	<u>1,164,940</u>
Total public support, revenues, and reclassifications				
Expenses				
Program expenses				
Grant and scholarships	1,161,012	-	-	1,161,012
Total program expenses	<u>1,161,012</u>	<u>-</u>	<u>-</u>	<u>1,161,012</u>
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
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
Miscellaneous expenses	336	-	-	336
Total operating expenses	<u>270,605</u>	<u>-</u>	<u>-</u>	<u>270,605</u>
Total expenses	1,431,617	-	-	1,431,617
Change in net assets	51,705	(679,288)	360,906	(266,677)
Net assets				
Beginning	66,986	3,038,694	5,490,952	8,596,632
Ending	<u>\$ 118,691</u>	<u>\$ 2,359,406</u>	<u>\$ 5,851,858</u>	<u>\$ 8,329,955</u>

The Notes to Consolidated Financial Statements
are an integral part of these statements.

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities		
Change in net assets	\$ 26,123	\$ (266,677)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Contributions restricted for endowment	(333,068)	(370,906)
Realized and unrealized (gains) losses on investments	168,343	(34,536)
Change in cash surrender value of life insurance	3,863	(2,199)
(Increase) Decrease in operating assets	-	
Pledges receivable	18,122	16,516
Prepaid expenses and deposits	(1,144)	-
Increase (Decrease) in operating liabilities		
Accounts payable	(1,875)	2,605
Credit cards payable	452	(145)
Payroll liabilities payable	(108)	2,517
Net cash used in operating activities	<u>(119,292)</u>	<u>(652,825)</u>
Cash flows from investing activities		
Payment on (purchase of) notes receivable	(50,000)	-
Change in investments, net	(173,934)	345,117
Net cash provided by (used in) investing activities	<u>(223,934)</u>	<u>345,117</u>
Cash flows from financing activities		
Proceeds from (payments to) line of credit	-	(35,000)
Proceeds from contributions restricted for endowment	333,068	370,906
Net cash provided by financing activities	<u>333,068</u>	<u>335,906</u>
Net increase (decrease) in cash and cash equivalents	(10,158)	28,198
Cash and cash equivalents		
Beginning	<u>29,528</u>	<u>1,330</u>
Ending	<u>\$ 19,370</u>	<u>\$ 29,528</u>

The Notes to Financial Statements are an integral part of these statements.

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Community Foundation of the New River Valley (the "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 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

The Foundation adopted a capitalization policy for property and equipment in August 2009. 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, 2015 and 2014.

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 Foundation's Form 990, Return of Organization Exempt from Income Tax 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. Accounts in the bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times, deposits exceed federally insured 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.

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

G. Pledges receivable

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.

Unrestricted net assets are free of donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors or may otherwise be limited by contractual agreements with outside parties. Revenues, gains, and losses that are not temporarily or permanently restricted by donors are included in this classification. Expenses are reported as decreases in this classification.

Temporarily restricted net assets are limited in use by donor-imposed stipulations that expire either with the passage of time or that can be fulfilled by action of the Foundation pursuant to those stipulations.

Permanently restricted net assets are amounts required by donors to be held in perpetuity; however, generally, the income on these assets is available to meet various restricted and other operating needs. These net assets primarily include permanent endowment funds.

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 Foundation has evaluated events and transactions for potential recognition or disclosure through June 15, 2016, the date the financial statements were available to be issued.

2. Pledges Receivable

Unconditional promises to give to the Foundation 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. There were no pledges receivable as of 2015; pledges receivable to give as of December 31, 2014 are as follows:

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

		<u>2014</u>
Cash to be received	\$	
Less than one-year		17,500
Due – five-years		1,250
Present value discount		<u>(628)</u>
	\$	<u>18,122</u>

3. INVESTMENTS

Investments as of December 31, 2015 are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>
Temporarily and permanently restricted:		
Money market and mutual funds	\$ 3,342,715	\$ 4,293,165
Equity securities	2,300,263	2,648,482
Debt securities	<u>39,842</u>	<u>39,842</u>
Total Investments	<u>\$ 5,682,820</u>	<u>\$ 6,981,489</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended December 31, 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>
Interest and dividends	\$ -	\$ 233,188
Realized gains	-	327,229
Unrealized gains	-	(495,572)
Expenses	-	<u>(50,310)</u>
Total investment income	<u>\$ -</u>	<u>\$ 14,535</u>

Investments as of December 31, 2014 are summarized as follows

	<u>Cost</u>	<u>Fair Value</u>
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	<u>571,597</u>	<u>568,998</u>
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:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>
Interest and dividends	\$ 4,685	\$ 419,859
Realized gains	-	252,896
Unrealized gains	-	(218,360)
Expenses	-	<u>(41,434)</u>
Total investment income	<u>\$ 4,685</u>	<u>\$ 412,961</u>

4. ADMINISTRATION FEES

The Foundation receives fees from certain endowment funds for managing those funds. These fees help offset general and administrative costs. For the years ended December 31, 2015 and 2014, the Foundation received \$108,665 and \$99,202, respectively, in administrative fees.

(Continued)

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

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 net assets include the assets of certain endowment funds where the principal and the accumulated earnings are available for expenditure. Also classified as temporarily restricted net 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 Foundation'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 Foundation 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 Foundation 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 Foundation 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 Foundation 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 Foundation.
- H. The investment policies of the Foundation.

At December 31, 2015 and 2014, 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, 2015	(208)	10,395	10,187
Balance at December 31, 2014	(129)	10,395	10,266
Administrative Endowment - created to provide annual funding to meet Community Foundation operational costs with a goal of self-sufficiency.			
Balance at December 31, 2015	29,817	361,652	391,469
Balance at December 31, 2014	47,623	395,558	443,181

(Continued)

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
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.			
Balance at December 31, 2015	6,271	31,750	38,021
Balance at December 31, 2014	8,565	25,000	33,565
Arts Fund of CFNRV - To support the arts in the New River Valley.			
Balance at December 31, 2015	3,167	-	3,167
Balance at December 31, 2014	3,215	-	3,215
Hulannie A. and Kimberlyn Atherton-Jenkins Fund - to provide support to qualified charitable organizations or agencies.			
Balance at December 31, 2015	6,058	20,500	26,558
Balance at December 31, 2014	10,572	19,000	29,572
Town of Blacksburg Senior Center Endowment Fund - created to provide support to the Town of Blacksburg Senior Center.			
Balance at December 31, 2015	8,974	33,298	42,272
Balance at December 31, 2014	11,416	32,698	44,114
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.			
Balance at December 31, 2015	1,790	10,850	12,640
Balance at December 31, 2014	2,600	10,850	13,450
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.			
Balance at December 31, 2015	12,967	127,314	140,281
Balance at December 31, 2014	18,415	127,314	145,729
Vernon L. and Lois M. Baldwin Memorial "Town & 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.			
Balance at December 31, 2015	1,802	14,460	16,262
Balance at December 31, 2014	2,012	14,460	16,472

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO CONSOLIDATED STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Blacksburg Breakfast Lions Club Endowment Fund - to provide support to The Blacksburg Breakfast Lions Club, a non-stock, nonprofit organization located in Blacksburg, Virginia.			
Balance at December 31, 2015	(607)	100,000	99,393
Balance at December 31, 2014	-	-	-
Daniel C. and Joanne L. Bell Endowment Fund - to support hospice care and general charitable purposes in the New River Valley.			
Balance at December 31, 2015	6,927	26,668	33,595
Balance at December 31, 2014	8,338	26,668	35,006
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, 2015	(7)	2,615	2,608
Balance at December 31, 2014	-	2,615	2,615
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, 2015	5,395	36,344	41,739
Balance at December 31, 2014	5,321	36,294	41,615
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, 2015	12,013	50,000	62,013
Balance at December 31, 2014	14,947	50,000	64,947
Ghia Borg Memorial Fund - to provide support to qualified charitable organizations or agencies.			
Balance at December 31, 2015	68,709	290,000	358,709
Balance at December 31, 2014	81,596	290,000	371,596
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, 2015	25,261	120,000	145,261
Balance at December 31, 2014	32,764	120,000	152,764

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<p>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.</p>			
Balance at December 31, 2015	2,907	15,139	18,046
Balance at December 31, 2014	3,621	15,139	18,760
<p>Wellness Fund - to provide support to qualified charitable organizations or agencies to promote wellness in the New River Valley.</p>			
Balance at December 31, 2015	2,325	11,750	14,075
Balance at December 31, 2014	3,016	11,750	14,766
<p>Chris Dudley Scholarship Fund - to provide scholarships to graduating seniors from Blacksburg High School to attend any two or four-year college, university, trade or technical school.</p>			
Balance at December 31, 2015	2,000	7,000	9,000
Balance at December 31, 2014	-	-	-
<p>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.</p>			
Balance at December 31, 2015	6,104	30,000	36,104
Balance at December 31, 2014	7,533	29,500	37,033
<p>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.</p>			
Balance at December 31, 2015	1,621	11,000	12,621
Balance at December 31, 2014	2,710	11,000	13,710
<p>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.</p>			
Balance at December 31, 2015	3,825	165,980	169,805
Balance at December 31, 2014	10,836	165,980	176,816

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

Community Service Fund - to provide support for general charitable purposes.	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance at December 31, 2015	1,745	27,783	29,528
Balance at December 31, 2014	2,861	27,783	30,644
Jackson S. Copenhaver Fund - to provide support to qualified charitable organizations or agencies.			
Balance at December 31, 2015	1,544	10,109	11,653
Balance at December 31, 2014	2,016	10,109	12,125
Jackson S. Copenhaver Legacy Fund - to provide support to qualified charitable organizations or agencies.			
Balance at December 31, 2015	(30,584)	741,214	710,630
Balance at December 31, 2014	9,697	741,214	750,911
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, 2015	-	1,230	1,230
Balance at December 31, 2014	-	1,230	1,230
Cottingham-Stuart Community Fund - to provide support to qualified charitable organizations or agencies.			
Balance at December 31, 2015	20,045	-	20,045
Balance at December 31, 2014	23,323	-	23,323
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, 2015	3,816	27,742	31,558
Balance at December 31, 2014	4,962	27,742	32,704
William J. Dawson Jr. Memorial Fund - to provide support through one or more annual grants to The Community Foundation of the New River Valley.			
Balance at December 31, 2015	2,240	11,316	13,556
Balance at December 31, 2014	-	-	-

(Continued)

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<p>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.</p>			
Balance at December 31, 2015	1,910	22,865	24,775
Balance at December 31, 2014	2,852	22,865	25,717
<p>Domermuth Scholarship Fund - to provide college scholarships to graduated high school students or other, nontraditional students, from Giles County.</p>			
Balance at December 31, 2015	1,753	25,000	26,753
Balance at December 31, 2014	3,156	25,000	28,156
<p>Early Childhood Education Teachers Fund - to support development and continued strengthening of the area's teachers of pre-school children.</p>			
Balance at December 31, 2015	2,517	15,687	18,204
Balance at December 31, 2014	3,255	15,687	18,942
<p>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.</p>			
Balance at December 31, 2015	2,746	13,799	16,545
Balance at December 31, 2014	3,878	13,799	17,677
<p>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 a financial need.</p>			
Balance at December 31, 2015	2,437	43,611	46,048
Balance at December 31, 2014	5,286	43,611	48,897
<p>Eclectic Oenophiles Endowment Fund - to provide support to qualified charitable organizations or agencies.</p>			
Balance at December 31, 2015	7,604	12,455	20,059
Balance at December 31, 2014	8,982	12,455	21,437

(Continued)

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
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, 2015	3,477	22,350	25,827
Balance at December 31, 2014	4,491	22,350	26,841
Elliot Scholarship Fund - to provide scholarships to graduating students from Christiansburg High School in Christiansburg, VA to attend and two or four year college, university, trade or technical school through one or more annual grants to qualified charitable or educational organizations or agencies primarily located in the New River Valley and elsewhere in the United States.			
Balance at December 31, 2015	48	25,000	25,048
Balance at December 31, 2014	3,045	25,000	28,045
Enhance Living and Working in the New River Valley - to support needs in the areas of housing, transportation, energy, and senior services to ensure that the NRV remains a desirable place to live, work, and play.			
Balance at December 31, 2015	99	-	99
Balance at December 31, 2014	75	-	75
Endowment for Floyd County - to provide general support for NRV charities, with an emphasis on Floyd County.			
Balance at December 31, 2015	30,272	120,024	150,296
Balance at December 31, 2014	36,262	120,024	156,286
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, 2015	51,301	100,000	151,301
Balance at December 31, 2014	57,459	100,000	157,459
Feisty Floyd Filanthropists Fund - to provide support to qualified charitable organizations serving Floyd County, Virginia primarily for general charitable purposes.			
Balance at December 31, 2015	6,082	27,943	34,025
Balance at December 31, 2014	7,093	25,028	32,121

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
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, 2015	52	625	677
Balance at December 31, 2014	53	625	678
Marcus Allen Ford Memorial Scholarship - to provide college scholarships to graduating high school students from Christiansburg High School.			
Balance at December 31, 2015	8,948	15,578	24,526
Balance at December 31, 2014	9,616	11,628	21,244
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, 2015	16,076	68,006	84,082
Balance at December 31, 2014	19,382	68,006	87,388
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, 2015	6,263	20,809	27,072
Balance at December 31, 2014	8,389	20,209	28,598
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, 2015	5,753	21,680	27,433
Balance at December 31, 2014	6,809	21,680	28,489
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, 2015	531	12,620	13,151
Balance at December 31, 2014	1,130	12,620	13,750
Nelle Oakey Ryan Gardner Memorial Fund - to provide support to qualified charitable organizations or agencies.			
Balance at December 31, 2015	2,962	15,859	18,821
Balance at December 31, 2014	3,207	15,859	19,066

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
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, 2015	19,668	13,600	33,268
Balance at December 31, 2014	4,377	13,300	17,677
General Endowment - to provide support for all Foundation fields of interest at the discretion of the Foundation Board of Directors.			
Balance at December 31, 2015	16,339	20,109	36,448
Balance at December 31, 2014	19,496	20,109	39,605
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, 2015	3,733	13,250	16,983
Balance at December 31, 2014	3,436	12,250	15,686
Endowment for Giles County - to provide support to qualified charitable organizations or agencies for general charitable purposes.			
Balance at December 31, 2015	14,682	69,551	84,233
Balance at December 31, 2014	16,848	59,518	76,366
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, 2015	39	20,000	20,039
Balance at December 31, 2014	-	20,000	20,000
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, 2015	19	10,000	10,019
Balance at December 31, 2014	-	10,000	10,000
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, 2015	13,042	19,538	32,580
Balance at December 31, 2014	14,478	19,538	34,016

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

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.

Temporarily
Restricted

Permanently
Restricted

Total

Balance at December 31, 2015	3,560	95,862	99,422
Balance at December 31, 2014	3,587	35,786	39,373

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, 2015	3,577	13,512	17,089
Balance at December 31, 2014	4,701	13,512	18,213

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, 2015	2,176	14,006	16,182
Balance at December 31, 2014	2,400	13,806	16,206

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, 2015	2,980	16,125	19,105
Balance at December 31, 2014	4,179	13,875	18,054

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, 2015	88,593	-	88,593
Balance at December 31, 2014	90,692	-	90,692

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, 2015	80,508	-	80,508
Balance at December 31, 2014	80,427	-	80,427

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Holtzman Freedom Scholarship Fund - to offer opportunity and recognition, to encourage innovation and to acknowledge distinction by providing scholarships to deserving high school students to pursue higher education.			
Balance at December 31, 2015	471	-	471
Balance at December 31, 2014	509	-	509
Warren Lloyd Holtzman Seed Grant Funds - to support qualified charitable organizations or agencies.			
Balance at December 31, 2015	190,504	-	190,504
Balance at December 31, 2014	198,426	-	198,426
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, 2015	178,190	609,778	787,968
Balance at December 31, 2014	210,056	609,778	819,834
Homer T. and Beverly A. Hurst Family Endowed Fund-to support qualified charitable organizations or agencies.			
Balance at December 31, 2015	49,858	69,485	119,343
Balance at December 31, 2014	57,291	69,485	126,776
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, 2015	7,658	27,016	34,674
Balance at December 31, 2014	8,990	26,016	35,006
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, 2015	1,348	-	1,348
Balance at December 31, 2014	3,894	-	3,894

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<p>Improve Community Health - to address the region's critical health challenges, promote healthy habits, ensure environmental quality, and support efforts for children to grow up happy and healthy in the NRV.</p>			
Balance at December 31, 2015	60	-	60
Balance at December 31, 2014	30	-	30
<p>Jacobs Family Fund - to provide support to charitable organizations or agencies that serve children and young families in need, and for general charitable purposes.</p>			
Balance at December 31, 2015	5,184	22,050	27,234
Balance at December 31, 2014	6,232	22,050	28,282
<p>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.</p>			
Balance at December 31, 2015	20,542	72,560	93,102
Balance at December 31, 2014	25,329	72,060	97,389
<p>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.</p>			
Balance at December 31, 2015	1,976	11,783	13,759
Balance at December 31, 2014	1,522	11,783	13,305
<p>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.</p>			
Balance at December 31, 2015	2,211	10,400	12,611
Balance at December 31, 2014	3,024	10,400	13,424
<p>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.</p>			
Balance at December 31, 2015	1,593	15,000	16,593
Balance at December 31, 2014	2,249	15,000	17,249

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Kammerer Family Fund - to provide support to qualified charitable organizations or agencies.			
Balance at December 31, 2015	3,737	10,100	13,837
Balance at December 31, 2014	3,981	10,100	14,081
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, 2015	10,924	39,000	49,924
Balance at December 31, 2014	12,981	39,000	51,981
Kennedy Family Endowed Fund - to support qualified religious or charitable organizations engaged in Christian mission efforts.			
Balance at December 31, 2015	2,954	10,148	13,102
Balance at December 31, 2014	4,199	10,148	14,347
Mary Ann King Peters Memorial Scholarship Fund - to support qualified charitable organizations or agencies.			
Balance at December 31, 2015	6,430	12,085	18,515
Balance at December 31, 2014	7,028	12,085	19,113
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, 2015	970	3,000	3,970
Balance at December 31, 2014	985	2,000	2,985
Kolla-Landwehr Fund - to support qualified charitable organizations or agencies.			
Balance at December 31, 2015	56,330	-	56,330
Balance at December 31, 2014	56,208	-	56,208
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, 2015	777	12,353	13,130
Balance at December 31, 2014	-	6,933	6,933

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<p>Literacy Volunteers of America-NRV Endowment - to support the Literacy Volunteers of America-NRV in carrying out its role and mission.</p>			
Balance at December 31, 2015	820	13,454	14,274
Balance at December 31, 2014	1,373	13,454	14,827
<p>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.</p>			
Balance at December 31, 2015	4,704	27,020	31,724
Balance at December 31, 2014	5,934	27,020	32,954
<p>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.</p>			
Balance at December 31, 2015	4,264	19,275	23,539
Balance at December 31, 2014	4,561	19,275	23,836
<p>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.</p>			
Balance at December 31, 2015	35,651	143,053	178,703
Balance at December 31, 2014	43,054	142,553	185,607
<p>Lunch Pail Defense Scholarship - to support qualified charitable organizations in the New River Valley.</p>			
Balance at December 31, 2015	-	1,050	1,050
Balance at December 31, 2014	-	1,050	1,050
<p>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.</p>			
Balance at December 31, 2015	15,027	96,000	111,027
Balance at December 31, 2014	19,378	96,000	115,378

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
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, 2015	2,667	11,102	13,769
Balance at December 31, 2014	3,227	11,102	14,329
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.			
Balance at December 31, 2015	3,515	10,480	13,995
Balance at December 31, 2014	3,625	10,440	14,065
Don Michelsen Administrative Endowment - to provide support through one or more annual grants to The Community Foundation of the New River Valley.			
Balance at December 31, 2015	5,327	17,526	22,853
Balance at December 31, 2014	-	-	-
Miller Family Fund - to support qualified charitable organizations in the New River Valley.			
Balance at December 31, 2015	3,100	15,350	18,450
Balance at December 31, 2014	3,839	15,300	19,139
Montgomery County Christmas Store Endowment Fund - to provide support to the Montgomery County Christmas Store for its charitable purpose.			
Balance at December 31, 2015	2,558	10,695	13,253
Balance at December 31, 2014	3,460	10,085	13,545
Montgomery County Community Shelter Fund - to provide annual discretionary funding to the Montgomery County Shelter for its charitable purposes.			
Balance at December 31, 2015	2,094	12,638	14,732
Balance at December 31, 2014	2,669	12,628	15,297

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
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, 2015	17,025	34,100	51,125
Balance at December 31, 2014	25,277	33,100	58,377
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, 2015	11,296	-	11,296
Balance at December 31, 2014	28,490	-	28,490
Ellen Moore Memorial Fund - to support qualified charitable organizations or agencies.			
Balance at December 31, 2015	11,863	11,936	23,799
Balance at December 31, 2014	11,940	11,936	23,876
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, 2015	13,558	11,473	25,031
Balance at December 31, 2014	6,906	11,473	18,379
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, 2015	502	6,000	6,502
Balance at December 31, 2014	507	4,000	4,507
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, 2015	2,422	14,101	16,523
Balance at December 31, 2014	3,006	13,501	16,507

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NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<p>NRV Association of Realtors Community Endowment - to nurture and strengthen the community by impacting diversity, housing opportunity, and smart growth along with general charitable purposes.</p>			
Balance at December 31, 2015	2,475	30,256	32,731
Balance at December 31, 2014	-	-	-
<p>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.</p>			
Balance at December 31, 2015	580	450	1,030
Balance at December 31, 2014	589	450	1,039
<p>New Mountain Climbers Fund - to support qualified charitable organizations or agencies.</p>			
Balance at December 31, 2015	8,895	14,350	23,245
Balance at December 31, 2014	9,752	14,350	24,102
<p>New River Valley Change Network Fund - to provide support to qualified charitable organizations or agencies.</p>			
Balance at December 31, 2015	616	4,009	4,625
Balance at December 31, 2014	625	4,009	4,634
<p>New River Valley Fund for Animals - to provide support for companion animal welfare programs and for general charitable purposes.</p>			
Balance at December 31, 2015	4,219	18,800	23,019
Balance at December 31, 2014	4,514	18,800	23,314
<p>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.</p>			
Balance at December 31, 2015	5,833	30,457	36,290
Balance at December 31, 2014	7,285	30,457	37,742
<p>Paws and Claws Fund - to support animal welfare in Montgomery County, Virginia.</p>			
Balance at December 31, 2015	85	10,000	10,085
Balance at December 31, 2014	-	-	-

(Continued)

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NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<p>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.</p>			
Balance at December 31, 2015	1,046	13,000	14,046
Balance at December 31, 2014	1,831	12,000	13,831
<p>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.</p>			
Balance at December 31, 2015	11,932	45,550	57,482
Balance at December 31, 2014	14,252	45,550	59,802
<p>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.</p>			
Balance at December 31, 2015	15,667	56,769	72,436
Balance at December 31, 2014	23,748	56,769	80,517
<p>Virle and Al Payne Family Fund - to support qualified charitable organizations in the New River Valley.</p>			
Balance at December 31, 2015	3,715	-	3,715
Balance at December 31, 2014	3,771	-	3,771
<p>Partners for Places - to provide services to low- and moderate-income households in accordance with the Town of Blacksburg's Lifespan Friendly Homes Program Guidelines.</p>			
Balance at December 31, 2015	70,883	-	70,883
Balance at December 31, 2014	-	-	-

(Continued)

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<p>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.</p>			
Balance at December 31, 2015	7,422	10,000	17,422
Balance at December 31, 2014	7,654	10,000	17,654
<p>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.</p>			
Balance at December 31, 2015	13,886	91,103	104,989
Balance at December 31, 2014	18,074	91,103	109,177
<p>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.</p>			
Balance at December 31, 2015	4,253	10,000	14,253
Balance at December 31, 2014	4,944	10,000	14,944
<p>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.</p>			
Balance at December 31, 2015	12,123	50,000	62,123
Balance at December 31, 2014	14,658	50,000	64,658
<p>Preserve NRV Heritage and Culture Fund - to honor the natural resources, rural landscapes, arts and cultural heritage of our region that citizens and visitors so highly value.</p>			
Balance at December 31, 2015	55	-	55
Balance at December 31, 2014	25	-	25
<p>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.</p>			
Balance at December 31, 2015	100,133	-	100,133
Balance at December 31, 2014	110,747	-	110,747

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Pulaski Library System Endowment - 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, 2015	(357)	11,631	11,274
Balance at December 31, 2014	-	-	-
Lee Society Endowment - to support qualified charitable organizations or agencies.			
Balance at December 31, 2015	430	10,000	10,430
Balance at December 31, 2014	535	10,000	10,535
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, 2015	2,305	-	2,305
Balance at December 31, 2014	2,070	-	2,070
Recognition Research Foundation - to provide support to qualified charitable organizations and agencies for general charitable purposes.			
Balance at December 31, 2015	41,560	-	41,560
Balance at December 31, 2014	42,193	-	42,193
Reserve for CFNRV - a cash flow reserve for foundation operations.			
Balance at December 31, 2015	18,347	-	18,347
Balance at December 31, 2014	18,586	-	18,586
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, 2015	759	10,350	11,109
Balance at December 31, 2014	1,207	10,350	11,557
Mary P. Risacher Memorial Fund - to support qualified charitable organizations or agencies.			
Balance at December 31, 2015	1,813	11,740	13,553
Balance at December 31, 2014	2,349	11,740	14,089

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<p>Project Hope New River Valley Scholarship Fund - to provide scholarships to graduating seniors from the New River Valley, the counties of Floyd, Giles, Montgomery, Pulaski, and the City of Radford, who are currently experiencing or have experienced homelessness during their school career to attend any two or four-year college, university, trade or technical school.</p>			
Balance at December 31, 2015	-	1,000	1,000
Balance at December 31, 2014	-	-	-
<p>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.</p>			
Balance at December 31, 2015	13,301	124,700	138,001
Balance at December 31, 2014	18,603	124,700	143,303
<p>The Rotary Club of Blacksburg Endowment to advance the mission and programs of the Rotary Club of Blacksburg.</p>			
Balance at December 31, 2015	(66)	9,521	9,455
Balance at December 31, 2014	348	9,521	9,869
<p>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.</p>			
Balance at December 31, 2015	5,139	10,000	15,139
Balance at December 31, 2014	13,569	10,000	23,569
<p>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.</p>			
Balance at December 31, 2015	1,931	10,000	11,931
Balance at December 31, 2014	1,980	10,000	11,980

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<p>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.</p>			
Balance at December 31, 2015	3,579	10,225	13,804
Balance at December 31, 2014	3,758	10,225	13,983
<p>Seek Education, Explore, Discover (SEEDS) Endowment Fund - to provide support to SEEDS, a Virginia nonprofit corporation, to carry out its role and mission.</p>			
Balance at December 31, 2015	1,336	15,000	16,336
Balance at December 31, 2014	2,046	15,000	17,046
<p>Shuler Family Reading Fund - to support charitable organizations or agencies that provide literary services.</p>			
Balance at December 31, 2015	2,914	12,500	15,414
Balance at December 31, 2014	3,535	12,500	16,035
<p>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.</p>			
Balance at December 31, 2015	8,395	11,620	20,015
Balance at December 31, 2014	8,632	10,120	18,752
<p>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.</p>			
Balance at December 31, 2015	2,388	-	2,388
Balance at December 31, 2014	2,424	-	2,424
<p>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.</p>			
Balance at December 31, 2015	10,604	28,299	38,903
Balance at December 31, 2014	12,172	28,299	40,471

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
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, 2015	2,722	25,000	27,722
Balance at December 31, 2014	4,504	25,000	29,504
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, 2015	528	15,698	16,226
Balance at December 31, 2014	625	14,859	15,484
Stoop Memorial Fund - to provide support to charitable organizations or agencies.			
Balance at December 31, 2015	3,339	20,179	23,518
Balance at December 31, 2014	4,285	20,179	24,464
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, 2015	(9)	3,700	3,691
Balance at December 31, 2014	(9)	700	691
Strengthening Business & Educating Our Workforce Fund - to enhance efforts by charitable organizations to provide necessary education and training for the region's workforce and to promote new and existing businesses and industries.			
Balance at December 31, 2015	35	-	35
Balance at December 31, 2014	25	-	25
Robert and Emily Stuart Grassroots Leadership Development Fund - to promote grassroots leadership development in the New River Valley.			
Balance at December 31, 2015	4,247	27,745	31,992
Balance at December 31, 2014	5,502	27,745	33,247

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Joann and JB Sutphin Fund - to provide support to charitable organizations or agencies.			
Balance at December 31, 2015	4,965	10,000	14,965
Balance at December 31, 2014	5,155	10,000	15,155
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, 2015	17,815	22,201	40,016
Balance at December 31, 2014	15,225	22,201	37,426
Silver Care Fund - to support the needs of senior citizens in the New River Valley.			
Balance at December 31, 2015	-	9,515	9,515
Balance at December 31, 2014	-	-	-
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.			
Balance at December 31, 2015	12,910	15,000	27,910
Balance at December 31, 2014	15,309	15,000	30,309
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.			
Balance at December 31, 2015	2,438	26,000	28,438
Balance at December 31, 2014	4,883	26,000	30,883

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Chris Thompson Charitable Fund to support qualified charitable organizations or agencies.			
Balance at December 31, 2015	146,239	-	146,239
Balance at December 31, 2014	168,080	-	168,080
Chris Thompson Family Endowment - to support qualified charitable organizations or agencies.			
Balance at December 31, 2015	54,279	170,000	224,279
Balance at December 31, 2014	60,159	170,000	230,159
Citizens Scholarship Fund - to provide scholarships to graduating seniors from Floyd County, Virginia, and additional jurisdictions served by Citizens, to attend and two or four-year college, university, trade or technical school.			
Balance at December 31, 2015	1,000	5,000	6,000
Balance at December 31, 2014	-	-	-
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.			
Balance at December 31, 2015	1,454	18,300	19,754
Balance at December 31, 2014	2,231	18,300	20,531
Margaret and Samuel F. Tollison Family Fund - to provide support to qualified charitable organizations or agencies for general charitable purposes.			
Balance at December 31, 2015	3,438	14,950	18,388
Balance at December 31, 2014	4,178	14,950	19,128
Larry Turman Memorial Scholarship Fund - to provide college scholarships to graduating students from Floyd County High School.			
Balance at December 31, 2015	3,289	25,050	28,339
Balance at December 31, 2014	4,816	25,050	29,866
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.			
Balance at December 31, 2015	4,023	25,000	29,023
Balance at December 31, 2014	5,910	25,000	30,910

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
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, 2015	9,400	44,632	54,032
Balance at December 31, 2014	11,486	44,632	56,118
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, 2015	4,439	39,994	44,433
Balance at December 31, 2014	6,086	39,784	45,870
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, 2015	62,521	162,414	224,935
Balance at December 31, 2014	70,968	154,071	225,039
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, 2015	2,089	53,000	55,089
Balance at December 31, 2014	3,443	32,000	35,443
Wings Fund to provide scholarships for needy New RiverValley residents seeking post-secondary education and to develop activities supportive of needy students seeking post-secondary education.			
Balance at December 31, 2015	8,375	50,000	58,375
Balance at Oecember 31, 2014	10,947	50,000	60,947
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, 2015	1,129	15,000	16,129
Balance at December 31, 2014	600	15,000	15,600

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
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, 2015	4,682	16,134	20,816
Balance at December 31, 2014	5,492	16,134	21,626
Lindsay B. West Administrative Fund - to provide support through one or more annual grants to The Community Foundation of the New River Valley.			
Balance at December 31, 2015	1,844	6,044	7,888
Balance at December 31, 2014	-	-	-
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, 2015	10,287	63,000	73,287
Balance at December 31, 2014	13,183	45,000	58,183
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, 2015	7,129	20,285	27,414
Balance at December 31, 2014	7,463	19,945	27,408
Young life Kids to Camp Fund - to provide scholarships for youth to participate in Young life of VA summer camps.			
Balance at December 31, 2015	1,546	17,990	19,536
Balance at December 31, 2014	2,278	17,990	20,268
Young Professionals Fund - to support general charitable purposes in the New River Valley.			
Balance at December 31, 2015	1,757	2,181	3,938
Balance at December 31, 2014	1,783	2,181	3,964

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THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<p>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.</p>			
Balance at December 31, 2015	5,216	22,500	27,716
Balance at December 31, 2014	6,326	22,500	28,826
<p>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.</p>			
Balance at December 31, 2015	2,242	11,500	13,742
Balance at December 31, 2014	2,789	11,500	14,289
<p>Cash surrender value of life insurance policy.</p>			
Balance at December 31, 2015	38,293	-	38,293
Balance at December 31, 2014	42,157	-	42,157
Totals as of December 31, 2015	<u>2,085,630</u>	<u>6,184,927</u>	<u>8,270,557</u>
Totals as of December 31, 2014	<u>\$ 2,359,406</u>	<u>\$ 5,851,858</u>	<u>\$ 8,211,264</u>

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

At December 31, 2015

Note: Of the negative balance reflected in temporarily restricted net assets, \$31,838 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:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment Net Assets, December 31, 2013	\$ 3,038,694	\$ 5,490,952	\$ 8,529,646
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	(1,151,012)	(10,000)	(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>2,359,406</u>	<u>5,851,858</u>	<u>8,211,264</u>
Investment Return	64,845	-	64,845
Change in cash surrender value of life insurance	(3,863)	-	(3,863)
Contributions	233,838	333,068	566,906
Funds released from restrictions	(404,620)	-	(404,620)
Endowment Administration Fees	(108,665)	-	(108,665)
Investment Fees	(49,405)	-	(49,405)
Real Estate Expenses	-	-	-
Life Insurance Premium	(5,000)	-	(5,000)
Foreign Taxes Paid	(905)	-	(905)
Endowment Net Assets, December 31, 2015	<u>\$ 2,085,631</u>	<u>\$ 6,184,926</u>	<u>\$ 8,270,557</u>

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

	<u>2015</u>	<u>2014</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	\$ 6,184,926	\$ 5,581,858
Total permanently restricted net assets:	<u>\$ 6,184,926</u>	<u>\$ 5,851,858</u>
Temporarily restricted net assets:		
A) Endowment funds, including earnings from permanently restricted funds	\$ 1,318,876	\$ 1,484,193
B) Pass-through funds	766,755	875,213
Total temporarily restricted net assets:	<u>\$ 2,085,631</u>	<u>\$ 2,359,406</u>

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

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 UPMIFA requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature that are reported in temporarily restricted net assets were \$31,838 as of December 31, 2015 and \$10,139 as of December 31, 2014. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions and continued appropriation for certain programs that was deemed prudent by the Board of Trustees.

Return objectives and risk parameters:

The Foundation 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 Foundation 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 Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realize and unrealized) and current yield (interest and dividends). The Foundation 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 Foundation has 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 elected by the Board upon the recommendation of the Nominating Committee. The Investment Committee shall consist of no fewer than four members of the Board. 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 Foundation expects the current spending policy to allow its endowments to grow annually. This is consistent with the Foundation'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

The Foundation carries various assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, a market-based approach is used which establishes that fair value is based on the "highest and best use." Additionally, in accordance with accounting guidance, the Foundation categorizes its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy as reflected below. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3).

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

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

Level 1 – Fair values are based on unadjusted quoted prices in active markets for identical assets or liabilities that management has the ability to access at the measurement date.

Level 2 – Fair values are based on inputs other than quoted prices in Level 1 that are either for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that were observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Fair values are based on unobservable inputs for the asset or liability where there is little, if any, market activity for the asset or liability at the measurement date.

The following table summarizes the valuation of the Foundation’s investments by fair value hierarchy levels previously described as of December 31, 2015 and 2014:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	December 31, 2015
Recurring fair value measurements:				
Money market/mutual	\$ 4,272,699	\$ -	\$ -	\$ 4,272,699
Equity securities	2,662,137	6,810	-	2,668,947
Debt securities	39,843	-	-	39,843
Insurance cash value	-	38,293	-	38,293
	<u>\$ 6,974,679</u>	<u>\$ 45,103</u>	<u>\$ -</u>	<u>\$ 7,019,782</u>
Nonrecurring fair value measurements:				
Real estate	\$ -	\$ 71,000	\$ -	\$ 71,000
Total	<u>\$ 6,974,679</u>	<u>\$ 116,103</u>	<u>\$ -</u>	<u>\$ 7,090,782</u>

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

**NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	12/31/14
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>\$ 6,964,008</u>	<u>\$ 46,729</u>	<u>\$ -</u>	<u>\$ 7,010,737</u>
Nonrecurring fair value measurements:				
Real estate	\$ -	\$ 71,000	\$ -	\$ 71,000
Total	<u>\$ 6,964,008</u>	<u>\$ 117,729</u>	<u>\$ -</u>	<u>\$ 7,081,737</u>

Recurring fair value measurements:

Level 2 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 2 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. 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. 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 2015 totaled \$15,240 and for 2014 totaled \$9,000.

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

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

8. RETIREMENT PLAN

During 2001 the Foundation established an SEP Retirement Plan for employees with at least one year of service. Foundation contributions totaling \$8,087 were made for 2015. Foundation contributions totaling \$7,076 were made for 2014.

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

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9. ADDITIONAL CASH FLOW INFORMATION

Cash paid for interest during 2015	\$	-
Cash paid for income taxes in 2015	\$	-
Cash paid for interest during 2014	\$	555
Cash paid for income taxes in 2014	\$	-

10. GRANTS

During 2015 and 2014, the Foundation disbursed grants to the following recipients:

Fund and recipient	2015	2014
417 Fund		
Hensel Eckman YMCA	\$ -	\$ 1,650
Administrative Endowment		
Community Foundation of the NRV	9,300	8,220
Zeta Beta Chapter of Alpha Phi Omega Endowment Fund		
Alpha Phi Omega, Zeta Beta Chapter	710	380
Arts Alliance Fund		
Blacksburg Children's Museum	-	500
Fine Arts Center of the New River Valley	1,000	-
Fractured Atlas Productions	-	1,300
Giles Arts Council	1,000	-
LoCo Arts	-	986
Lyric	1,000	-
Montgomery - Floyd Regional Library	1,000	-
NRV Friends of Symphony	-	500
New River Historical Society	-	1,000
Harding Avenue Elementary School	1,500	800
Seek Education, Explore, DiScover (SEEDS)	500	-
Valley Interfaith Child Care Center, Inc.	2,500	-
	<u>8,500</u>	<u>5,086</u>
Baldwin Town and Gown Fund		
Habitat for Humanity NRV	-	500
Warm Hearth Foundation	-	-
Community Foundation of the NRV	-	218
	<u>-</u>	<u>718</u>
Blacksburg Band Fund		
Blacksburg High School Band	712	380
Blacksburg Senior Center Fund		
Blacksburg Senior Center	2,120	1,160

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

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<u>Fund and recipient</u>	<u>2015</u>	<u>2014</u>
Daniel C. and Joanne L. Bell Endowment Fund		
Warm Hearth Foundation	-	900
Good Samaritan Hospice, Inc	940	-
	<u>940</u>	<u>900</u>
Gerus Blieszner Fund		
Valley Interfaith Child Care Center	-	406
	<u>-</u>	<u>406</u>
Bohlin Family Fund		
Community Foundation of the NRV	-	9,521
	<u>-</u>	<u>9,521</u>
Ghia Borg Memorial Fund		
Bethany Hall Residential Treatment Home	-	1,700
Blue Ridge Land Conservancy	1,595	-
Children's Trust Foundation - Roanoke Valley	-	1,820
Lyric	2,000	-
MCEAP	-	1,665
Montgomery County Christmas Store	-	995
Mountain View Humane Society	-	1,550
New River Valley Shelter	-	1,000
Old Church Gallery	1,275	-
Radford Child Development Inc.	2,197	-
Rich Creek First United Methodist Church	-	750
Valley Interfaith Child Care Center	-	1,180
Women's Resource Center	2,673	-
	<u>9,740</u>	<u>10,660</u>
Ghia Borg Memorial Health Fund		
Free Clinic of Pulaski	1,500	1,780
Community Foundation of the NRV	1,700	-
Intellectual Disability Agency of the NRV	1,290	-
Southwest Virginia Legal Aid Society	-	80
Warm Hearth Foundation	1,090	-
	<u>5,580</u>	<u>1,860</u>
Cabell Brand and Shirley Brand Student Fellowship and Mini-grant Fund		
County of Pulaski, Virginia	480	-
Radford University Foundation	-	440
	<u>480</u>	<u>440</u>
Carter Fund		
Floyd County Center for the Arts	-	840
LoCo Arts	940	-
	<u>940</u>	<u>840</u>
Chachra Family Cultural Fund		
Chachra Family Foundation		
	<u>900</u>	<u>500</u>
Jackson S. Copenhaver Fund		
MCEAP	-	300
Montgomery Museum & Lewis Miller Regional Center	-	-
To Our House	320	-
	<u>320</u>	<u>300</u>

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

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<u>Fund and recipient</u>	<u>2015</u>	<u>2014</u>
Community Service Fund		
To Our House	720	-
Jackson S. Copenhaver Legacy Fund		
Community Foundation of the NRV	15,018	14,947
Virginia Tech	-	14,960
	<u>15,018</u>	<u>29,907</u>
Cottingham - Stuart Community Fund		
Montgomery Christmas Store	3,000	-
Children's Shelter Home Fund		
Belview Elementary School	-	400
Harding Avenue Elementary School	-	400
Hensel Eckman YMCA	-	810
LoCo Arts	1,515	-
New River Family Shelter	625	-
New River Robotics Association	2,500	-
NRV Cares	-	400
Rich Creek First United Methodist Church	-	250
Prices Fork Elementary School	-	600
Pulaski County 4-H	-	600
St. Michael Lutheran Church	-	400
Valley Interfaith Child Care Center	-	400
	<u>4,640</u>	<u>4,260</u>
Roy and Vivian Davis Memorial Fund		
Bladen County Public Library	900	820
Talbot Family Fund		
Montgomery County Christmas Store	2,000	-
Early Childhood Education Teachers Fund		
Valley Interfaith Child Care Center, Inc.	500	460
Eclectic Oenophiles Endowment		
Brain Injury Services of Southwest VA	-	1,000
Dress for Success of the NRV	-	1,000
Emergency Needs Task Force	1,500	-
Hensel Eckman YMCA	1,500	-
New River Community Action	-	1,000
Pulaski Adult Day Service & Fall Prevention Center, Inc.	1,500	-
Pulaski Daily Bread, Inc.	1,500	-
Radford Child Development Inc.	1,500	-
Radford-Fairlawn Daily Bread	1,500	-
	<u>9,000</u>	<u>3,000</u>
Benjamin Eiss Memorial Fund		
Harding Avenue Elementary School	680	500

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<u>Fund and recipient</u>	<u>2015</u>	<u>2014</u>
Ray E. and Mary B. Epperly Family Fund		
Community Foundation of the NRV	-	5,000
Luba Fabrycky Memorial Endowment Fund		
Beans & Rice Inc.	-	2,000
Boys and Girls Club of SW VA	440	-
Children's Trust Foundation	-	180
New River Community Action	1,000	-
NRV Cares	-	600
Radford Child Development Inc	1,440	-
Rich Creek First United Methodist Church	-	1,500
Valley Interfaith Child Center	2,000	280
	<u>4,880</u>	<u>4,560</u>
Endowment for Floyd County		
Blue Mountain School	-	440
Floyd County Education Association	1,000	-
Floyd County Lyme Disease Network / CERC	1,000	-
Floyd County Center for the Arts	-	440
Floyd County Cares, Inc.	-	500
New River Community Action	-	2,440
The Jacksonville Center	1,000	-
Plenty!	520	-
Springhouse Community School	1,000	-
	<u>4,520</u>	<u>3,820</u>
Feisty Floyd Filanthropists Fund		
Floyd Community Education Association	-	570
Floyd County Life Saving & First Aid Squad	1,062	1,800
The Jacksonville Center	829	-
Floyd County Center for the Arts	-	1,030
Old Church Gallery	1,029	-
Plenty!	580	-
	<u>3,500</u>	<u>3,400</u>
Francis Endowment Fund		
Bethany Hall Residential Treatment Center	-	1,000
New River Calley Child Advocacy, Resour	1,320	-
New River Family Shelter	1,320	460
	<u>2,640</u>	<u>1,460</u>
Free Clinic of the New River Valley Fund		
Free Clinic of the New River Valley	-	740
Community Health Center of the NRV	1,920	-
	<u>1,920</u>	<u>740</u>
Friends of the Pulaski Library Endowment Fund		
Friends of the Pulaski Library	480	-
Friends of Claytor Lake Inc. Endowment Fund		
Friends of Claytor Lake, Inc.	840	760

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Fund and recipient	2015	2014
Nelle Oakey Ryan Gardner Memorial Fund		
NRV Cares	-	460
	-	460
General Endowment Fund		
Bladen County Library	-	100
Community Foundation of of the NRV	1,365	-
Eastern Elementary Middle School	544	
Floyd County Center for the Arts	754	1,000
Free Clinic of Pulaski	-	220
Friends of Claytor Lake	160	-
German Club Alumni Foundation	500	500
Giles County Historical Society	-	100
Harding Avenue Elementary School	1,000	-
Mental Health Association of the NRV	-	1,000
New River Valley Agency on Aging	-	250
NRCA - Radford / Fairlawn	-	100
Pulaski Adult Day Service & Fall Prevention Center	-	1,000
Radford Child Development Inc	363	-
Valley Interfaith Child Care Center	-	94
Young Life Radford & Pulaski County	-	250
	<u>4,686</u>	<u>4,614</u>
Endowment for Giles County		
Endowment for Giles County (Permanent)	-	-
Holy Family Catholic Church	1,200	1,200
Community Housing Partners	1,500	-
Eastern Elementary Middle School	1,305	-
First United Methodist Church	2,500	-
Justice & Peace Committee, Holy Family	1,000	-
LoCo Arts	1,393	1,600
Mountain Lake Conservancy	400	-
Mt. Olivet United Methodist Church	-	1,000
New River Community Action	2,000	-
New River Valley Community Services	-	500
Community Foundation of the NRV	5,889	5,403
Newport Community Action Committee	800	1,000
Rich Creek First United Methodist Church	-	2,000
Giles Animal Rescue Inc.	1,000	-
Giles Arts Council	200	-
Giles County Christian Service Mission	2,000	3,000
Giles County Shelter	3,500	2,000
Giles Youth Partnership (CYAP)	662	-
	<u>25,349</u>	<u>17,703</u>
Hawk's Ridge Fund		
New River Land Trust	300	-
SEEDS	300	-
Women's Resource Center	300	-
	<u>900</u>	<u>-</u>
Hazelton Family Fund		
Radford High School	1,000	1,000
Women's Club of Radford	200	300
	<u>1,200</u>	<u>1,300</u>

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

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Fund and recipient	2015	2014
HMM Miami High School Scholarship Fund		
Miami AZ High School	7,000	3,000
HMM Poverty Fund		
Beans & Rice, Inc.	-	1,000
Camp Timber Ridge	-	1,000
Community Housing Partners	5,000	
Feeding America SWVA	-	3,000
YMCA at Virginia Tech	-	-
The Salvation Army	-	2,000
	<u>5,000</u>	<u>7,000</u>
Warren Lloyd Holtzman Seed Fund		
Community Foundation of the NRV	3,854	2,036
Freedom Scholarship Fund	-	-
YMCA at Virginia Tech	1,018	1,000
	<u>4,872</u>	<u>3,036</u>
Warren Lloyd Holtzman Merit Grant Fund		
DePaul Community Resources	1,236	-
Educational Department of the NRV	1,236	-
Med-Ride	-	618
New River Valley Paws of Hope	-	618
Radford Elf Shelf Inc.	-	618
St. Michael Lutheran Church	-	618
	<u>2,472</u>	<u>2,472</u>
Ann and HW Huff, Jr, Family Fund		
Beans & Rice, Inc.	4,740	2,100
Big Brothers Big Sisters of SWVA	2,000	1,500
Community Housing Partners	-	900
County of Pulaski, Virginia	3,520	-
Emergency Needs Task Force	1,626	4,000
Free Clinic of Pulaski	2,000	720
Free Clinic of the NRV	-	1,200
Hensel Eckman YMCA	2,682	2,000
Pulaski County 4-H	-	4,554
Pulaski County Chamber of Commerce	2,682	-
Pulaski County Humane Society	1,000	2,016
Radford - Fairlawn Daily Bread	1,000	-
	<u>21,250</u>	<u>18,990</u>
Hulannie and Kimberlyn Atherton-Jenkins Fund		
Apple Ridge Farm, Inc.	1,000	-
Asbury United Methodist Church	1,000	-
Harrison Museum of African Amer Culture	1,000	-
Holy Family Catholic Church	-	500
NAACP	500	-
New River Community Action	1,000	-
St. Michael Lutheran Church	273	-
University of Florida	-	-
Women's Resource Center	1,327	-
Warm Hearth Foundation	-	1,000
	<u>6,100</u>	<u>1,500</u>

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<u>Fund and recipient</u>	<u>2015</u>	<u>2014</u>
Homer T. and Beverly A Hurst Family Endowed Fund		
Blacksburg Children's Museum	100	-
Blacksburg Community Band	100	-
Feeding America SWVA	-	2,000
Floyd Community Center for the Arts	246	-
New River Land Trust	2,500	-
NRV Cares	200	-
Seek Education, Explore, DiScover (SEEDS)	1,060	-
To Our House	1,280	-
New River Community Action	200	2,000
	<u>5,686</u>	<u>4,000</u>
Jacobs Family Fund		
New River Family Shelter	-	-
New River Community Action	680	-
Southwest Virginia Legal Aid Society	-	620
	<u>680</u>	<u>620</u>
Jennifer Fund of the New River Valley		
Special Love, Inc.	-	5,000
	<u>-</u>	<u>5,000</u>
J.J. Fund		
Pulaski County 4-H	-	420
Camp Timber Ridge	440	-
	<u>440</u>	<u>420</u>
Kalka Endowment Fund		
Friends of the Farmers Market	-	1,000
Holy Family Catholic Church	-	250
Warm Hearth Foundation	1,360	-
	<u>1,360</u>	<u>1,250</u>
Kammerer Family Fund		
Doctors Without Borders	-	1,800
Baptist Children's Homes of NC	500	-
	<u>500</u>	<u>1,800</u>
Kennedy Family Fund		
Blacksburg Baptist Church	1,060	-
	<u>1,060</u>	<u>-</u>
Kolla - Landwehr Fund		
Radford University Foundation, Inc.	200	-
	<u>200</u>	<u>-</u>
Jane Brugh Layman Charitable Fund		
Pulaski County 4-H	-	101
Habitat for Humanity	820	-
	<u>820</u>	<u>101</u>
Literacy Volunteers of America - NRV Endowment		
Literacy Volunteers of America NRV	440	420
	<u>440</u>	<u>420</u>

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

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Fund and recipient	2015	2014
Litschert Family Fund		
Belview Elementary School	-	200
Children's Trust Foundation - Roanoke Valley	-	130
Educational Department of the NRV	1,245	-
Intellectual Disability Agency of the NRV	1,000	-
Jamestown - Yorktown Foundation	-	1,670
LoCo Arts	587	-
Montgomery - Floyd Reg'l Library Foundation	1,368	-
New River Robotics Association	-	2,000
Southwest Virginia Legal Aid Society	-	1,000
Women's Club of Radford	800	-
	<u>5,000</u>	<u>5,000</u>
Loving Care Fund		
Boys and Girls Clubs of SW Va	1,880	-
Children's Trust Fund	-	1,770
Community Foundation of the NRV	2,880	5,450
St. Michael Lutheran Church	1,000	-
Montgomery County Christmas Store	-	1,000
	<u>5,760</u>	<u>8,220</u>
Frank and Shirleigh Marvin Scholarship Fund		
Renaissance Music Academy of Virginia	-	320
	<u>-</u>	<u>320</u>
Mental Health Fund		
Mental Health of the New River Valley	-	400
	<u>-</u>	<u>400</u>
Miller Family Fund		
Mountain View Humane Society	-	460
New River Land Trust	500	-
	<u>500</u>	<u>460</u>
Montgomery County Christmas Store Fund		
Montgomery County Christmas Store	800	400
	<u>800</u>	<u>400</u>
Montgomery County Community Shelter Fund		
New River Family Shelter	460	420
	<u>460</u>	<u>420</u>
Montgomery County Educational Foundation		
Montgomery County Educational Foundation (Permanent)	-	1,000
Auburn Elementary School	-	1,000
Auburn Middle School	1,000	-
Belview Elementary School	1,850	2,000
Blacksburg High School	500	-
Blacksburg Middle School	1,450	-
Christiansburg Elementary School	365	-
Christiansburg Middle School	-	-
Christiansburg Primary School	1,024	-
Eastern Montgomery Elementary School	1,136	-
Eastern Montgomery High School	870	-
Falling Branch Elementary School	1,000	1,000
Harding Avenue Elementary School	1,750	1,000
Margaret Beeks Elementary School	981	-
Montgomery County Public Schools	-	10,000
New River Community Action	600	-
Prices Fork Elementary School	2,000	-
	<u>14,526</u>	<u>16,000</u>

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<u>Fund and recipient</u>	<u>2015</u>	<u>2014</u>
Montgomery County Public Safety Monument Fund		
Christiansburg Volunteer Fire Dept	19,000	-
Ellen Moore Memorial Fund		
Blacksburg United Methodist	1,800	-
German Club Alumni Foundation	-	150
	<u>1,800</u>	<u>150</u>
Morikawa Capacity Building Fund		
Beans & Rice Inc.	3,000	5,000
Camp Timber Ridge	(5,000)	5,000
County of Pulaski, Virginia	5,000	-
Habitat for Humanity of the NRV	2,000	3,000
The Jacksonville Center	5,000	-
St. Michael Lutheran Church	-	2,000
	<u>10,000</u>	<u>15,000</u>
Nancy and Thomas Murray Endowment for Prevent Child Abuse Now		
NRV Cares	460	420
New River Valley Assoc of Realtors Comm		
Town of Blacksburg - Parks & Rec Dept	2,500	-
New Mountain Climbers Fund		
Blacksburg High School	1,368	-
Christiansburg Community Center	200	-
MCEAP	-	1,000
Asbury United Methodist Church	200	-
Schaeffer Memorial Baptist Church	100	-
Rosa L. Peter Playground	200	-
Community Investment Network	-	121
	<u>2,068</u>	<u>1,121</u>
New River Valley Fund for Animals		
Mountain View Humane Society	-	560
NRV Dental Benevolence Fund		
Dental Aid Partners of the NRV	-	-
Teeth Are For Life	7,260	-
	<u>7,260</u>	<u>-</u>
Nicholson Family Fund		
Dalton Intermediate School	-	800
Radford High School	1,000	-
	<u>1,000</u>	<u>800</u>
North Family Fund		
Bethany Hall Residential Treatment Home	-	300
CREC aka Floyd Comm Educational Assoc	250	-
Floyd County Public School Foundation	-	1,000
Fractured Atlas Productions	-	700
Montgomery - Floyd Reg'l Library Foundation	750	-
New River Family Shelter	520	-
	<u>1,520</u>	<u>2,000</u>

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NOTES TO FINANCIAL STATEMENTS

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<u>Fund and recipient</u>	<u>2015</u>	<u>2014</u>
Robert E. and Nadine J. Newcomb Parenting Skills Fund		
New River Valley Child Advocacy, Resour	980	-
St. Michael Lutheran Church	-	400
Women's Club of Radford	-	500
	<u>980</u>	<u>900</u>
Peace Garden Fund		
YMCA at VA Tech	500	500
Blacksburg High School Horticultural Department	400	400
	<u>900</u>	<u>900</u>
Partners for Places		
Habitat For Humanity	6,867	-
Community Foundation of the NRV	3,000	-
Treasurer, Virginia Tech	3,000	-
	<u>12,867</u>	<u>-</u>
Diana Pickering Memorial Garden Fund		
Smithfield Plantation	-	-
Unitarian Universalist Congregation	-	-
	<u>-</u>	<u>-</u>
Piscura Family Endowed Fund		
CREC aka Floyd Comm Educational Assoc	760	-
Big Brothers Big Sisters of SW VA	1,000	-
Pulaski Daily Bread, Inc.	1,000	-
	<u>2,760</u>	<u>-</u>
Diana, Princess of Whales Memorial Fund		
Radford - Fairlawn Daily Bread	-	560
To Our House	620	-
	<u>620</u>	<u>560</u>
Plenty Local Fund		
Educational Department of the NRV	500	-
Friends of the Farmer's Market	-	680
	<u>500</u>	<u>680</u>
Pulaski Library System Endow		
Community Foundation of the NRV	10,266	-
Pulaski County Library System	380	-
Pulaski County Library System	10,646	-
	<u>21,292</u>	<u>-</u>
Recognition Research Foundation		
Community Foundation of the NRV	-	5,000
	<u>-</u>	<u>5,000</u>
Mary P. Risacher Memorial Fund		
Literacy Volunteers of America - NRV	360	-
White Memorial United Methodist Church	-	340
	<u>360</u>	<u>340</u>

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<u>Fund and recipient</u>	<u>2015</u>	<u>2014</u>
Bill and Kathy Sanders Family Fund		
NRV Friends of Symphony	500	
Western Virginia Foundation for the Arts	-	680
	<u>500</u>	<u>680</u>
Renaissance Music Academy Scholarship Fund		
Renaissance Music Academy of Virginia	360	-
	<u>360</u>	<u>-</u>
Rotary Club of Blacksburg		
Rotary Foundation	340	-
	<u>340</u>	<u>-</u>
SEEDS Endowment Fund		
SEEDS	580	560
	<u>580</u>	<u>560</u>
Shelor Family Fund		
Palmetto Glen Services	-	848,170
	<u>-</u>	<u>848,170</u>
Shuler Family Reading Fund		
Literacy Volunteers of America - NRV	420	-
Women's Club of Radford	-	394
	<u>420</u>	<u>394</u>
Smart Beginnings NRV Charitable Endowment		
Children's Trust Foundation - Roanoke Valley	-	100
Community Foundation of the NRV	1,500	-
Hensel Eckman YMCA	-	300
Holy Family Catholic Church	-	50
NRV Cares	2,000	500
St. Michael Lutheran Church	-	200
Virginia Tech Foundation	2,650	300
	<u>6,150</u>	<u>1,450</u>
Speaks Fund		
Harding Avenue Elementary School	-	500
Beans and Rice	1,260	680
	<u>1,260</u>	<u>1,180</u>
Fritz & Emma Spengler Loving Memorial Fund		
Young Life of Virginia	1,420	-
	<u>1,420</u>	<u>-</u>
Stoop Memorial Fund		
White Memorial United Methodist Church	640	580
	<u>640</u>	<u>580</u>
Robert and Emily Stuart Grassroots Leadership Fund		
Free Clinic of Pulaski	-	780
Friends of Claytor Lake	840	-
	<u>840</u>	<u>780</u>
Chris Thompson Charitable Fund		
Feeding America SWVA	10,000	-
Floyd County Humane Society	5,000	-
Old Church Gallery	75	-
Mountain View Humane	3,960	-
Nevkit Foundation	-	-
Sustain Floyd	-	2,500
	<u>19,035</u>	<u>2,500</u>

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<u>Fund and recipient</u>	<u>2015</u>	<u>2014</u>
Christ Thompson Family Endowment		
New River Land Trust	3,000	-
	<u>3,000</u>	<u>-</u>
Todd Family Fund		
Dust Covenant Church	-	500
Young Life Radford & Pulaski County	520	-
	<u>520</u>	<u>500</u>
Margaret and Samuel F. Tollison Family Fund		
Literacy Volunteers of America - NRV	500	-
Montgomery Museum & Lewis Miller Regional Art Center	-	-
New River Family Shelter	-	460
	<u>500</u>	<u>460</u>
United Way Fund		
United Way of Montgomery, Radford, and Floyd	1,660	1,520
	<u>1,660</u>	<u>1,520</u>
Valley Interfaith Child Center Child Care Endowment Fund		
Valley Interfaith Child Center Inc.	1,300	1,180
	<u>1,300</u>	<u>1,180</u>
Wellness Fund		
Free Clinic of Pulaski	500	500
New River Valley Agency on Aging	-	-
	<u>500</u>	<u>500</u>
Winters Family Endowment		
Christiansburg Presbyterian Church	1,000	1,000
County of Pulaski, Virginia	400	-
Dental Aid Partners of the NRV	250	-
Fairview Home	300	200
Intellectual Disability Agency of the NRV	2,000	-
Kiwanis Club of Christiansburg	-	500
Liesure Directions	-	1,000
MOMS Club of Christiansburg	-	200
Special Olympics Virginia Inc.	300	200
St. Thomas Episcopal Church	-	200
	<u>4,250</u>	<u>3,300</u>
Women's Resource Center Endowment		
Women's Resource Center	646	480
	<u>646</u>	<u>480</u>
Young Life Kids to Camp Fund		
Young Life of Virginia	580	520
	<u>580</u>	<u>520</u>
Youth Awareness Fund		
Boys and Girls Clubs of SW Va	360	-
	<u>360</u>	<u>-</u>
Young Women's Life Experiences Fund		
Camp Timber Ridge	750	-
Montgomery-Floyd Regional Library Foundation	-	500
Radford University Foundation	-	200
	<u>750</u>	<u>700</u>
Total Grants Disbursed	<u>\$ 333,393</u>	<u>\$ 1,100,499</u>

(Continued)

THE COMMUNITY FOUNDATION OF THE NEW RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

II. SCHOLARSHIPS

During the years ended December 31, 2015 and 2014, the Foundation disbursed various college and university scholarships from the following funds:

	<u>2015</u>	<u>2014</u>
General Endowment Fund	\$ 1,120	\$ 1,160
Jackson S. Copenhaver Legacy Fund	15,000	-
Ray E. and Mary B. Epperly Family Fund	2,250	3,500
Endowment for Giles County	-	-
Hurst Family Fund	-	2,397
Francis Endowment Fund	-	2,000
HMM Miami High School Scholarship Fund	-	-
Freedom Scholarship Fund	2,036	2,036
Auxiliary of Radford Community Hospital Fund	3,600	3,000
James E. and Kate H. Board Scholarship	2,000	1,000
Domermuth Scholarship Fund	1,000	500
T. Scott Eaton Memorial Fund	1,000	1,000
Rutrough Memorial Scholarship Fund	8,000	6,000
Marcus Allen Ford Memorial Scholarship Fund	500	1,000
Terry Helms Memorial Scholarship Fund	1,000	1,000
Hall Memorial Scholarship Fund	820	1,000
Gwazdauskas Memorial Scholarship Fund	1,000	1,500
King-Peters Memorial Scholarship Fund	1,000	640
Mandelstamm Scholarship Fund	2,900	2,700
A. Phillip Meadows Leadership Scholarship	380	340
Plummer Family Scholarship	1,720	2,490
Rhudy Memorial Scholarship	3,600	3,000
Eric E. Sutphin Memorial Scholarship Fund	4,000	4,500
William F Teel Scholarship Fund	2,000	2,000
Turman Scholarship Fund	1,500	500
Virginia Tech Faculty Women's Club Scholarship Fund	6,000	8,000
Wang Family Fund	1,000	1,000
Wings	1,800	3,000
Skip Bishop Scholarship Fund	500	500
Bill Ford Memorial Scholarship Fund	-	500
Elliot Scholarship Fund (DBA: CHS Business SF)	3,000	-
Kiser Orthodontic Scholarship Fund	1,000	1,000
Muffo Family Scholarship Fund	500	500
Dennis Stauffer Memorial Scholarship Fund	-	500
Larry Turman Scholarship Fund	1,000	1,500
Casey Jones Memorial Scholarship Fund	-	750
	<u>\$ 71,226</u>	<u>\$ 60,513</u>

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