

**2004 Financial Statements as Prepared by LaBarr & LaBarr**

**Statement of Activities  
For the Year Ended December 31, 2004**

REVENUE

Donations	\$ 26,441
Interest Income	372
Dividend Income	632
Gain on Sale of Securities	360
Unrealized Gain on Investment	<u>781</u>

Gross Cash Receipts \$ 28,586

EXPENDITURES

Office Supplies	\$ 527
Advertising	1,230
Administrative Fees	120
Donations	798
License/Registration	150
Dues & Subscriptions	800
Insurance	930
Meetings	150
Miscellaneous	68
Postage	1,282
Printing	5,976
Public Relations	1,996
Rent	800
Telephone	<u>387</u>

Total Expenditures \$ 15,214

CHANGE IN FUND BALANCE \$ 13,372

**Statement of Financial Position  
As of December 31, 2004**

ASSETS

Cash/Checking	\$ 73
Money Market	17,425
Savings	2,073
Certificates of Deposit	10,025
Mutual Fund Investment	23,282
Pledges Receivable	<u>1,500</u>

TOTAL ASSETS \$ 54,478

LIABILITIES & FUND BALANCE

DISTRIBUTIONS PAYABLE	\$ -
FUND BALANCE	\$ 54,478
<u>TOTAL LIABILITIES &amp; FUND BALANCE</u>	<u>\$ 54,478</u>

**Statement of Fund Balances  
As of December 31, 2004**

BALANCE AS OF JANUARY 1, 2004	\$ 41,106
CURRENT YEAR CHANGE IN FUND BALANCE	<u>13,372</u>
BALANCE AS OF DECEMBER 31, 2004	\$ 54,478

Notes to Financial Statements for the Year Ended December 31, 2004

NOTE 1:

Community Foundation for the Twin Tiers is a non-profit, tax-exempt organization under Internal Revenue Code Section 501(c)(3).

NOTE 2:

Investments are recorded at FMV.

**Rate of Return for 2004:** The CFTT in 2004 earned 11.8% on their endowment funds invested with Vanguard Investments after investment fees were deducted.

**CFTT Management Fee for 2004:** The CFTT in 2004 levied a 1% management fee on all endowment funds that had reached their minimum account size of \$10,000.