

PRO-FORMA COMBINED STATEMENT OF FINANCIAL POSITION



ASSETS

Cash and cash equivalent	\$ 4,623,173
Certificates of deposit	2,575,472
Investments	7,132,050
Economic development loans receivable, net of allowance for uncollectible loans of \$254,980	2,673,520
Beneficial interest in lead trust	537,757
Pledges receivable	1,578,741
Accounts receivable	28,725
Notes receivable	22,970
Interest receivable	24,163
Other assets	119,549
Fixed assets, net	96,321

Total Assets **\$19,412,441**

LIABILITIES AND NET ASSETS

LIABILITIES

Current Liabilities

Managed Projects	\$ 1,569,918
Notes payable	697,000
Grants payable	675,000
Accounts payable and accrued expenses	255,404
Deferred revenue	16,665
Due to SPARKS	2,700

Total Current Liabilities 3,216,687

Non-Current Liabilities

Notes payable	3,276,000
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Total Liabilities **6,492,687**

NET ASSETS

Unrestricted

Undesignated	346,477
Board designated	7,139,482
Total unrestricted	7,485,959
Temporarily restricted	4,446,696
Permanently restricted	987,099

Total Net Assets **12,919,754**

TOTAL LIABILITIES AND NET ASSETS

\$19,412,441

STATEMENT OF ACTIVITIES FOR THE 2007 FISCAL YEAR ENDED JUNE 30, 2007



SUPPORT AND REVENUE	UNRESTRICTED					TOTAL
	UNRESTRICTED	BOARD DESIGNATED	TOTAL UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	
General contributions	\$3,801,630	\$468,633	\$4,270,263	\$2,814,038	-	\$7,084,301
Increase beneficial interest lead trust	-	-	-	-	47,421	47,421
Investment income	430,627	464,302	894,929	59,828	-	954,757
Fees	134,799	-	134,799	-	-	134,799
Other Income	152,696	50	152,746	-	-	152,746
Satisfaction of time restrictions	310,173	-	310,173	(310,173)	-	-
Satisfaction of program restrictions	713,192	-	713,192	(713,192)	-	-
TOTAL SUPPORT AND REVENUE	5,543,117	932,985	6,476,102	1,850,501	47,421	8,374,024
EXPENSES						
Administration	286,021	64,335	350,356	-	-	350,356
Program	4,327,058	1,041,965	5,369,023	-	-	5,369,023
Development	675,093	-	675,093	-	-	675,093
TOTAL EXPENSES	5,288,172	1,106,300	6,394,472	-	-	6,394,472
INCREASE (DECREASE) IN NET ASSETS	254,945	(173,315)	81,630	1,850,501	47,421	1,979,552
NET ASSETS, Beginning of Year	241,532	7,312,797	7,554,329	2,596,195	939,678	11,090,202
ADJUSTMENT TO OPENING BALANCES	(150,000)	-	(150,000)	-	-	(150,000)
NET ASSETS, End of Year	\$346,477	\$7,139,482	\$7,485,959	\$4,446,696	\$987,099	\$12,919,754