Community Foundation of North Central Massachusetts
2005 Annual Report

Helping donors do good work...forever
“To provide a means for donors to permanently endow charitable gifts, to increase and stabilize available funding to meet community needs and improve the quality of life.”
Community foundations are one of the fastest-growing sectors for philanthropic giving in the country – and for good reasons. They provide donors with a wide variety of ways to give back to the community.

This flexibility, along with the ability to target virtually any cause that is important to a donor, is attractive to those who have a favorite charity or interest they care deeply about.

In addition, community foundations ensure that donors’ gifts do good work forever.

Safeguarding donors’ contributions

Many years ago a local woman established a heating assistance fund through a municipality. The fund unfortunately languished for years. The gift specified that kerosene was to be purchased. Since kerosene is no longer used to heat homes, the fund sat unused for years. The only way to modify the original agreement was to have the courts approve the change.

Who would have thought when the original agreement was drafted that kerosene wouldn’t be used? If a gift like this were made through a community foundation, the board of trustees would have fulfilled the intent of the donor, which was to provide heating assistance to those in need. It wouldn’t be necessary to get the courts’ approval to change the language.

Also, the original gift would have been managed more actively, significantly increasing the investment return, subsequently boosting available dollars to the community.

These and other benefits of working through a community foundation haven’t gone unnoticed. I am pleased to tell you that 14 funds were established this past fiscal year through the Community Foundation, which is impressive for a young organization.

And more importantly, we have made total distributions of $624,289 to area nonprofit organizations from our general and donor-advised endowments for the period ending June 30, 2005.

As a community foundation, we understand that each individual, family or organization we work with has unique charitable interests…and unique financial circumstances. We help donors make the most of both, so you receive the greatest return on your community investment.

Thomas F. Bagley, III
The Foundation’s general and regional discretionary funds are earmarked to address a wide variety of needs in the 31 communities it serves.

Donors who contribute to these funds rely on the Foundation’s expertise and insight to improve the quality of life for the individuals and families.

Foundation Funds Institute for Nonprofit Development

The primary role of the Foundation is to identify and prioritize community issues - whether its health and human service, education, the environment, culture or the arts.

By understanding community needs it helps focus and leverage grant dollars for maximum impact.

After conducting a series of meetings and forums the Foundation learned that many of the nonprofits didn’t have access to outside support for a host of important issues. This included marketing, fundraising, human resource, technology and grantwriting.

For many organizations it was a lack of time and money. They couldn’t afford to hire outside expertise and did not have the time to drive into Boston or Worcester for these services.

As a result of working with Mount Wachusett Community College, and providing the initial seed money in 2002, the Institute for Nonprofit Development at Mount Wachusett Community College was created. It is fast becoming an important resource to the community.

The Foundation, through its general endowment, has funded this important program again this year.

Managing results

The Foundation continues to work closely with the Institute to ensure it is delivering the products and services that improves the effectiveness and efficiencies of the nonprofit community.

The Institute is promoting regional collaborative efforts among the nonprofit community. The Institute’s long-term goal is to provide workshops, seminars and management support, along with resource centers related to organizational management, fundraising, board and volunteer development, and program evaluation.

Fact

Foundation grant helped establish the Institute for Nonprofit Development - the only organization in the region dedicated to providing technical and management support to area nonprofits.

The Institute membership increased from 28 to 48 nonprofit organizations

41 individuals representing 30 organizations accessed the Institute’s grant makers database

Held five Skill Building Workshops that included 138 individuals from 73 organizations

Provided technical assistance to 11 individuals

30 individuals, representing 25 nonprofits have begun working together collaboratively to improve the quality of life in North Central Massachusetts.

“The Institute for Nonprofit Development provides access to a host of important information that helps area nonprofits be more successful.”

Amy Casavina Hall
Director of Civic Engagement and Outreach
Mount Wachusett Community College
Donor Advised Funds are established by individuals who want to play an active role in the distribution process.

When donors create a charitable fund through the Community Foundation, they are creating benefits for the community forever with a permanent endowment.

The donor’s gift is invested over time. Earnings from donor funds are used to make grants addressing community needs.

The distributions made from donor funds are as varied as the individuals who establish them.

Donors have the flexibility to target their funds to a specific cause or a range of agencies or programs that they care about.

This year $624,289 in distributions were made from Foundation funds to 17 nonprofit organizations along with three scholarships.

**Donor Impact**

- **Boys & Girls Club of North Central Massachusetts** – $195,000 from an anonymous donor advised fund
- **Claghorn Neighborhood Center** – $195,000 from an anonymous donor advised fund
- **Busy Bee Nursery** – $500 from the North Central Massachusetts Literacy Endowment Fund
- **Christie Letarte (Scholarship)** – $2,000 from the Cheryl Ann Cetrino-Fish Scholarship Fund
- **Community Health Connections** – $15,000 from the CAVU Foundation Fund
- **Fitchburg Art Museum** – $6,000 from an anonymous donor advised fund
- **The Institute for NonProfit Development at Mount Wachusett Community College** – $25,900 from the Community Foundation General Endowment Fund
- **Jacqueline Arsenault (Scholarship)** – $1,000 from the Robert C. Langlois Scholarship Fund
- **Leominster Library** – $37,121 from Leominster Library Building Fund
- **Montachusett Literacy Volunteers** – $500 from the North Central Massachusetts Literacy Endowment Fund and $245 from the Helen Nobile Fund
- **Multi-Service Center** – $1,000 from Timothy W. Richards Fund
- **Nashua River Watershed** – $100,000 from an anonymous donor advised fund
- **Nashua Valley Boy Scouts** – $6,000 from an anonymous donor advised fund and $1,250 from Timothy W. Richards Fund
- **Nissanselin Vue (Scholarship)** – $500 from the Mark Osowski Memorial Scholarship Fund
- **Noble Family Fund** – $10,000 from an anonymous donor advised fund
- **Our Father’s House** – $25,100 from an anonymous donor advised fund
- **Ritter Memorial Library** – $100,000 from the Ritter Memorial Library Building Fund
- **Spanish American Center** – $37,300 from an anonymous donor advised fund
- **St. Leo’s Parish** – $2,000 from the Connors Family Fund
- **St. Rosa’s House** – $240 from the Helen Nobile Fund
- **United Way of North Central Massachusetts** – $130,000 from the Ronald M. Ansin Fund, $12,500 from an anonymous donor advised fund, $10,000 from the Barry Ansin Fund and $2,250 from Timothy W. Richards Fund

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**Fact**

Nearly $6.6 million in donor advised funds were distributed.
Establishing a Fund

Community Foundation donors want to make a difference through their charitable giving. And the Community Foundation offers a variety of options to meet donors needs.

You decide what type of gift you would like to make - cash, securities, property, stock, or a deferred gift. Then you select a name and purpose for the fund.

Types of Funds

Donor Advised Funds. You can have ongoing involvement in the use of your gift. You work with our professional program staff, identifying ways to use dollars from the Donor Advised Fund you establish to address the issues and needs you care about most.

Unrestricted Funds. Your gift can address ever-changing community needs — including future needs that often cannot be anticipated at the time your gift is made. The flexibility of your unrestricted gift enables your community foundation’s program experts to respond to the community’s most pressing needs, today and tomorrow.

Field of Interest Funds. You can target your gift to address needs in an important area of community life. Arts. AIDS. Aging. At-risk youth.

Scholarships. You can invest your gift in our community’s future and show students you care, all with the guidance and personal services of your community foundation. You determine the criteria students must meet to receive the scholarship you establish.

Designated Funds. You can direct your gift to a specific nonprofit organization or purpose. Help provide ongoing funding for a senior center, museum, or virtually any nonprofit charitable organization. Nonprofit organizations can use a Designated Fund through the community foundation to build their endowment and enhance their ability to accept large and complex gifts.

Any of the funds listed can be established in your name, or in the name of your family, your organization, or anyone you wish to honor. It’s a great way to always be involved with, and be remembered for your community investment.

Ten reasons people choose to give through community foundations

one
We are a local organization with deep roots in the community.

two
Our professional program staff has broad expertise regarding community issues and needs.

three
We provide highly personalized service tailored to each individual's charitable and financial interests.

four
Our funds help people invest in the causes they care about most.

five
We accept a wide variety of assets, and can facilitate even the most complex forms of giving.

six
We partner with professional advisors to create highly effective approaches to charitable giving.

seven
We offer maximum tax advantage for most gifts under federal law.

eight
We multiply the impact of gift dollars by pooling them with other gifts and grants.

nine
We build endowment funds that benefit the community forever and help create personal legacies.

ten
We are a community leader, convening agencies and coordinating resources to create positive change.
**Life insurance** provides a simple way for you to give a significant gift to charity, with tax benefits that you can enjoy during your lifetime.

**How it works**

You make your local community foundation the owner and irrevocable beneficiary of your life insurance policy — you can either give a paid-up policy or continue to pay premiums.

You receive a tax deduction for the approximate cost or fair market value, whichever is less. If the policy is paid up, you may receive an immediate tax deduction. If it is not, you can claim continuing tax deductions on premium payments you make directly or through gifts to the community foundation.

Upon your death, we set up a special fund in your name, in the name of your family, or in honor of any person or organization you choose.

Our professional program staff considers your charitable wishes and determines the community needs that would be most impacted by grants from your gift.

Our board issues grants in the name of the fund you establish (if you prefer, your awards can be made anonymously).

We handle all the administrative details.

Your gift can be placed into an endowment that is invested over time. Earnings from your fund are used to make grants addressing community needs.

Your gift — and all future earnings from your gift — is a permanent source of community capital, helping to do good work forever.
New Funds

Donor Funds are convenient, flexible tools for individuals, families, businesses, or groups that want to be personally involved in suggesting grant awards made possible by their gifts. This past year, 14 new funds were established with the Community Foundation.


ARC Community Services Legacy Fund (2005) - Helping people with disabilities reach their full potential.

Athol Area YMCA Fund (2004) - To support YMCA programs of the Athol area YMCA.


Connors Family Fund (2004) - A donor advised fund to support the charitable interests of the donors.

Michael & Debbie Lefebvre Fund (2004) - A donor advised fund to support the charitable interests of the donors.


Montachusett Society for the Preservation of Historic Buildings Fund (2005) - To provide funds to preserve historic buildings.

The Dream Endowment Fund (2004) - Established by Andrea and Sergio Paez to provide an opportunity for underprivileged immigrant students to go to college.

The Nashua River Watershed Association Fund (2005) - To enhance the capacity of the NRWA to protect and manage natural resources in the Nashua River Watershed.

Mark Osowski Memorial Scholarship Fund (2004) - To provide scholarships to striving young athletes graduating from Leominster High School.

Melinda L. Persons Domestic Violence Educational Endowment Fund (2005) - To provide domestic violence educational programming through Battered Women’s Resources, Inc.

Serra Club Endowment Fund (2005) - To foster and promote priesthood and religious vocations in the Catholic church.

The Foundation welcomes gifts of any size and a variety of giving methods tailored to your unique situation.

Outright Gift. You can make a gift of cash, stocks, bonds, real estate, or other assets to your community foundation. Your charitable gift qualifies for tax advantage under federal law.

Bequest by Will. You can designate a gift or portion of your estate to your community foundation and, in some cases, receive a substantial reduction in federal gift and estate taxes.

Charitable Gift Annuity. You can make a gift of cash or property to your community foundation now, get immediate tax benefits, and ensure that you or a loved one receive fixed quarterly or annual income payments for life.

Charitable Remainder Trust. You can place cash or property in a trust that pays annual income to you (or another named beneficiary) for life. After your death, the remainder of the trust transfers to your community foundation and is placed into a charitable fund you have selected. You receive income tax benefits the year you establish your trust.

Charitable Lead Trust. You can place cash or property into a trust that pays a fixed amount to your community foundation for the number of years you select. Once this period ends, the assets held by the trust are transferred to the beneficiaries you name. In some cases, you receive a substantial reduction in federal gift and estate taxes.

Fact
Donors can make a gift to any of our existing funds or, with a gift of $10,000 or more (payable over 4 years) can establish a fund of their own.
Foundation Funds

- General Endowment Funds
  Community Foundation of North Central Massachusetts (CFNCM) General Endowment Fund (2001) - This and the regional endowment funds have been established to respond to a wide range of community needs. Gifts of any size may be made to these funds.
  - Greater Gardner Fund
  - North Quabbin Fund
  - Nashoba Valley Fund
  - Twin Cities Fund

- Donor/Agency Funds
  - Greater Gardner Fund
  - Nashoba Valley Fund
  - North Quabbin Fund
  - Twin Cities Fund

- Scholarship Funds
  - Cheryl Ann Cetrino-Fish Scholarship Fund (2004) - To provide scholarships for graduating seniors at Lunenburg High School.
  - NRHS Class 1973 Scholarship Fund (2004) - To provide scholarships for graduating seniors at Narragansett Regional High School.

Family and friends establish fund to address domestic violence

"You don't need one miracle worker, you don't need one hero," Melinda Persons shared with the Sentinel and Enterprise reporter in 2001. "You need everybody doing a little bit."

And that is what friends and family have done in memory of Melinda, who was tragically killed by her husband in 2002 after moving from Fitchburg to Iowa. They have established an endowment through the Community Foundation, which will address domestic violence issues.

Colleagues who worked with Melinda at the Fitchburg District Court said their former co-worker had a "powerful personality," with passion for many things which is rare these days.

After volunteering with North Central Court Services for several years, Persons became the organization's director in 1994. It provided mediation services to parties in lawsuits in an effort to resolve problems before they reach the courtroom.

When Melinda left the organization in 2001, she had overseen the organization's expansion into Leominster, Gardner and Winchendon district courts, and secured state funding by relentlessly visiting area legislators and judges.

In 2003, colleagues placed a plaque at the Fitchburg District Court to honor their former co-worker and friend.

Melinda's family and friends have established the Melinda L. Persons Domestic Violence Educational Endowment to fund educational programs at Battered Women's Resources, Inc. in Leominster.
The following are just two of many stories of how donors are making a difference in the communities they live and work.

**Cleghorn Neighborhood Center**

The Cleghorn Neighborhood Center (CNC) created a Neighborhood Coalition, through funding provided by a donor-advised fund, which has for the last eight months been identifying and addressing issues facing the Fitchburg neighborhood.

The CNC is empowering the residents, through training, to make crucial decisions affecting their safety, economic well-being and overall quality of life.

Community change is occurring because neighbors have learned how to rely on each other and begun utilizing their new leadership skills. It is helping create family structures and social connections that provide a foundation for a promising future.

The CNC vision is to create change through ownership:

- Residents who are inspired, informed, supportive and skilled to shape their lives and their neighborhood’s future
- A community consisting of residents who can connect to and get involved with each other to collectively create change
- A neighborhood that identifies and solves problems through a community-driven, collaborative process

**Foundation funds mini-grants**

Thanks to a donor-advised fund the Institute for Nonprofit Development (INPD) at Mount Wachusett Community College was able to award $15,000 in mini-grants to seven nonprofit organizations in North Central Massachusetts.

The mini-grants aim to strengthen the internal capacity of nonprofits.

- **House of Peace and Education**, Gardner - $1,650 to develop a resource and marketing capacity building plan.
- **North Central Charter Essential School**, Fitchburg - $3,000 to engage in a strategic visioning process.
- **Twin Cities Community Development Corporation**, Fitchburg/Leominster - $3,000 to build management information capacity to better manage and maintain membership information.
- **Children’s Aid and Family Services**, Fitchburg - $3,000, for board development.
- **Habitat for Humanity-North Central Massachusetts**, Fitchburg - $2,190 for board and volunteer training.
- **Athol Bird and Nature Club/Millers River Environmental Center**, Athol - $1,000, to enhance and integrate technology.
- **Greater Gardner Community Development Corporation**, Gardner - $1,200 for strategic planning.
Donors
A remarkably wide range of people have established or contributed to funds that are addressing important community issues.

Dawn Ackles
Andrea Adams
Robert C. Alario
Mr. & Mrs. Robert Allen
Ken & Cherie Ansen
Ronald M. Ansir
Maria Antonucci
Maria D. & Barbara Antonucci
Carson & William Aubuchon
Noel R. Bartsch
Antisto & Tonja Basmajii
Nancy & Jeremy Bell
Jennifer & Jeffrey Blizard
George Bourque, II
Ruth & Lawrence Brennan
Ms. Ann Bresnahan
Russell & Kathleen Burdett
Rodney & Sandra Buxton
Douglas & Isabelle Crocker Foundation
Charles & Theresa Callahan
Ernest & Annette Caponi
David & Janet Carignan
Mr. & Mrs. Jerry Carroll
Larry Cassara
Dr. & Mrs. Paul Christopher
Jacqueline & Robert Churchill
L.K. Conlon
Ms. Constance Cormier
Lisa Lynne Cote
Sandra Craig
Sherrill Crowley
C. Curley
Eugene & Elinor Curley
Cheryl & Kathleen Daigeuillez
C.R. & Sharon Dawson
Christo & Dena Dardar
Mr. & Mrs. Nicholas Despo
Bennie Dinardo & Patrice Kish
DeSagana Diop
Joanne & Paul D’Onofrio
Shelburn Dulyon
Rose Earley
Julieanne Espar Reinville
Mr. & Mrs. Jeffrey Eydenberg
Mr. & Mrs. Robert Eydenberg
Steven Fiedler
Mr. & Mrs. Paul Finch
Richard W. & Karen M. Fischer
Betty J. Fish
Mr. & Mrs. Robert Foley, Jr.
Thomas Frederette
Andrea Freeman
Sarah & Thomas Fullen
George Gantz
Carrie & Janis Gelinus
Greg Gibbs
Joseph & M. Regina Giovino
Barr & Natalie Greene
Paul & Eleanor Grillo
Denis J. Hamel
Virginia Harrington
Paul Hebert
David & Sandra Henault
Yvonne & Haywood Henderson
Myron & Janet Isen
Kimberly Karacozian
Fred Karotkin
Donna M. Kozi
Karl Kremer
Marcia Ladd & David Streb
Rene Lavoie
Thomas & Ann Leahy
Carla LeBlanc
Debbie & Michael Lefebvre
Jan & Lotte Leschly

Jeanine Levesque
Ms. Jeanne Levesque
Becky & Mark Levin
Robert & Eva Lynn Loy
Clairrane C. Lynce
Kathleen M. Majkis
Helen Maki
Irene Mancusi
Rich & Melissa Maranda-Gosselin
Paul Maltais
Mr. & Mrs. William Maundner
Peter & Kathleen McCarron
Teo & Carolyn McGuire
David McKeenan
Rick & Nancy Medeiros
K. Minnaugh
Mr. & Mrs. Gregory Moran
Ms. Carolyn Mostecki
Rick Moulton
Anna M. Nagy
Richard Noble
Judith N. Normandin & Nicholas A. Papakyrikos
Richard O’Brien
Sergio & Andrea Paz
Jason & Nicole Pare
Jake & Jeffrey Parker
Katherine A. Persons
Linda E. Peterson
Michael Ramos
Jean H. Richards
Sara & Robert Richards
Timothy Richards
Michael Shankin
Susan Theriault Shetton & Robert N. Shetton
Clare T. Rolla
Dr. Michael Rosenblatt
Mrs. & Reginald Roy
Joyce S. Ryan
Jacqueline Sardio
Carole & Joseph Santucci
George & Lynne Shaw
Carl & Ann Smith
Donald & Julie Smith
Nicholas & Kristin Sorani
Stanley & Valerie Spokoll
Garry & Mary Jane St. Jean
Charles & Carol Anne Stanfa
Jane C. Stober
Steve & Jennifer Stone
J. Scott & Esmeralda Swartz
Joseph & Betty Sylvia
Carolyn Thomas
May Lee Tom
Mr. & Mrs. Gilbert Tremblay
Christopher & Jennifer Wells
Renee & Dale Wheeler
Bruce & Mary Willoughby
Raymond & Gail Wolfeito
Rose Wuoli
James P. & Annie M. Xarras
D. Paul Zeckser
Mr. & Mrs. Edward Zepher
Apostolic Lutheran Church
Alhol Are YMCA
Boys & Girls Club of North Central Massachusetts
Central Mass Striders
Cheryl Ann Cefito Fish
Scholarship Fund
Community Health Connections
D2 Digital Photography
Dr. Robert Tepper & Dr. Maria Lynn Buffolino
East Bay Community Foundation
Faber Daeufel & Rosenberg PC

In Memory of
Stephen Campobasso
Richard & Stephanie Smith
Arthur & Gail Sickey, Jr.
Susan Straits
Paul & Nancy Tourigny
Julie Tourigny & Family
Mr. & Mrs. Paul Traveloni
Sarah Underwood
Mr. & Mrs. Warren Wade
Francis S. Wyman & Co.
Gould Law Offices
Nashua Valley Council Boy Scouts
New Life Enterprises
NRHS Class ‘73 Scholarship Fund
Oriental Ispahan Rug Scholarship Fund
Printworks
Richard L. Helm
Romolo Testaranta Trust
Septimus Foundation II
Serra Club of Worcester
Northern States Installations
Siena Partners LLC
TCP Management Corp
The Color Charitable Trust
The F say Club
Until Corporation
Wachusett Mountain

In Memory of
Christopher & Alexa Alvarez
Lauren E. Alavez
Barbara & Robert J. Alvarez, Sr.
Patricia & Brown Williams
Debra & David Campbell
Sanford & Jan Easley
Carole & Stephen Enright
Sarah & Scott Foster
Joyce Greenough
Barbara & Joseph Jurskis
Mary Ellen LeTarte
John & Robin Richards
Timothy J. Richards
Barbara Roy
Don Smith
James P. & Anne M. Smith
Maney Smith
Mary Jane Smith
Scott & Debra Valcour

In Memory of
Stephen Campobasso
Mr. & Mrs. Philip Belkin
Bruce & Pamela Burgwinkle
Mr. & Mrs. Thomas Carignan
Mr. & Mrs. Robert Carter
Mr. & Mrs. Carl Cell
Susan R. Ciccone
Maureen DeFelice
Susan R. Ciccone
Mr. & Mrs. Carl Cell

In Memory of
Mark Osowski
Robert & Patricia Alario
Carl Allen
Eugene Aube, Jr.
Stanley J. Banasik
Mr. & Mrs. James Barlow
Robert & Wanda Barlow
Robert & Barbara Bayley
William & Solveig Bertha
John & Michelle Biscotti
Anthony & Christine Capabianca
Aiko J. Carpenter
John & Deborah Chandler
Julia Comber
Debra L. Collins
Joan & Welsy Cormey
Scott & Lori Cormey
Wayne & Joyce Cormey
Dale L. & Frank L. DiMarco
Douglas & Judith Duval
James & Karen Esper
R. J. & Toni Esper
Raymond P. Esper
Robert & Judith Esper
William H. Evans
Alan & Christine Feldman
Gordon & Laura Gunn
George Gould, III
Del Harris
William J. & Susan J. Hawk
Darrell D. Hedyt
Eric A. Housen
John & Rosalie Hunt
Lothar & Bette Kartanos
Eric A. Housen
Del Harris
William J. & Susan J. Hawk
Darrell D. Hedyt
Eric A. Housen
John & Rosalie Hunt
Lothar & Bette Kartanos
Stanley & Dana Kellers
Len Millette
Julie Tourigny & Family

In Memory of
Henry “Barney” Ward
Joach & Joellet Farley
Angela & Mark & Neil & Alex Kestler
Milwaukee Bucks
Capital Campaign

In Memory of
Mark Osowski
Los Angeles Lakers
Maple Leaf Sports & Entertainment Ltd.
Milwaukee Bucks
MJD Enterprises, Inc.
National Basketball Association
New Orleans Hornets
Sportschannel Ohio
Wenner International Management

In Memory of
Lawrence Theriault
Gail Allen
Amara & Lauren Billington
Suzanne Carroll
Mrs. Janice Christiansen
Mr. & Mrs. Jeffrey Delaia
Mr. & Mrs. Eugene Fields
Mr. & Mrs. Donald Hicks
Suzanne Koehler
Irene Levitt
Dolores Moeckel
Suzanne Nollman
Irene Levitt & Richard Nollman
Mr. & Mrs. Stuart Shuman
Mr. & Mrs. Jerry St. Cur
Jean & Edward Zepher
Friends of Leominster Library

In Memory of
Adeline Theriault
William & Ruth Bergman
Mr. & Mrs. Luis Burgos
John & Alice Eydenberg
Meredit & Robert Foley
William & Cecile Gettens
Mr. & Mrs. Robert Harris
Mr. & Mrs. James Lanciani, Jr.
John & Nancy Lee
John & Frances McGuilinn
Mr. & Mrs. Armand Millette
Ms. Flora Wood
Mr. & Mrs. Edward Zepher, Jr.

In Memory of
Joseph Blotta
Ms. Faith Gitenen
In Memory of
Bradley Leonard
Dr. & Mrs. Norman Gould
In Memory of
Girolama Cirillo
Angela C. Grattaroli
In Memory of
Caroline Arestau
Dennis & Joan Lanciani
In Memory of
Daniel Giannini
Mr. & Mrs. Michael Joy
In Memory of
Rebecca Cavinelli
In Memory of
Louise Cavalioli
Jason & Megan Mostecki
For Carol Mostecki
Alice & Mark Pickford
In Memory of
Rega Simmons
Tirso & Johanna Pinales
In Memory of
Harry Kits
Nancy Plumb
In Memory of
Robert Plum
Ethan & Marjorie Launder
In Memory of
Daniel Giannini
Friends of Stella Dion
In Memory of
Stella Dion

CFNCM • 11
Statement of Financial Position
For the Years Ended June 30, 2005 and 2004

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$10,909</td>
<td>$11,142</td>
</tr>
<tr>
<td>Short-term Investments</td>
<td>4,507,387</td>
<td>733,900</td>
</tr>
<tr>
<td>Contributions Receivable</td>
<td>147,176</td>
<td>57,580</td>
</tr>
<tr>
<td>Interest Receivable</td>
<td>7,898</td>
<td>22,553</td>
</tr>
<tr>
<td>Other Receivable</td>
<td>13,745</td>
<td>0</td>
</tr>
<tr>
<td>Inventory</td>
<td>4,902</td>
<td>3,089</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>4,071</td>
<td>5,506</td>
</tr>
<tr>
<td>Long-term Investments</td>
<td>350,356</td>
<td>4,038,486</td>
</tr>
<tr>
<td>Plant &amp; Equipments, Net</td>
<td>33,399</td>
<td>2,884</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>5,079,844</strong></td>
<td><strong>4,875,139</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES &amp; NET ASSETS</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable &amp; Accrued Expenses</td>
<td>10,000</td>
<td>37,658</td>
</tr>
<tr>
<td>Grants Payable</td>
<td>26,390</td>
<td>56,225</td>
</tr>
<tr>
<td>Agency Funds &amp; Endowments</td>
<td>900,648</td>
<td>513,716</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>937,038</strong></td>
<td><strong>607,598</strong></td>
</tr>
</tbody>
</table>

Net Assets

Unrestricted Net Assets
- Operating | 51,362 | (20,434) |
- Board Designated For Charitable Purpose | 956,161 | 947,328 |
- Fixed Assets | 33,399 | 2,884 |
- **Total Unrestricted Net Assets** | **1,040,922** | **929,778** |

Temporarily Restricted Net Assets | 2,902,991 | 3,240,567 |
Permanently Restricted Net Assets | 198,893 | 97,195 |
**Total Net Assets** | **4,142,806** | **4,267,540** |

**Total Liabilities & Net Assets** | **$5,079,844** | **$4,875,139** |

Fact
Life Insurance provides a simple way for you to give a significant gift to charity, with tax benefits that you can enjoy during your lifetime.
# Statement of Activities

For the Years Ended June 30, 2005 and 2004

## Revenues

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Totals 2005</th>
<th>Totals 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$61,211</td>
<td>$191,071</td>
<td>$101,698</td>
<td>$353,980</td>
<td>$111,701</td>
</tr>
<tr>
<td>Donated Space</td>
<td>3,600</td>
<td>0</td>
<td>0</td>
<td>3,600</td>
<td>3,600</td>
</tr>
<tr>
<td>Investment Income</td>
<td>24,865</td>
<td>88,962</td>
<td>0</td>
<td>113,825</td>
<td>74,055</td>
</tr>
<tr>
<td>Realized Gains (Losses) on Sale of Investments</td>
<td>5,119</td>
<td>117,857</td>
<td>0</td>
<td>122,976</td>
<td>13,001</td>
</tr>
<tr>
<td>Administrative Fee Revenue</td>
<td>6,301</td>
<td>0</td>
<td>0</td>
<td>6,301</td>
<td>3,671</td>
</tr>
<tr>
<td>Sponsorships</td>
<td>1,500</td>
<td>0</td>
<td>0</td>
<td>1,500</td>
<td>1,000</td>
</tr>
<tr>
<td>Operating Grant Contributions</td>
<td>21,100</td>
<td>85,000</td>
<td>0</td>
<td>106,100</td>
<td>3,000</td>
</tr>
<tr>
<td>Assets Released from Restrictions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expiration of Use Restrictions</td>
<td>815,854</td>
<td>(815,854)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>939,548</td>
<td>(332,964)</td>
<td>101,698</td>
<td>708,282</td>
<td>210,026</td>
</tr>
</tbody>
</table>

## Expenses & Distributions & Grants

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Totals 2005</th>
<th>Totals 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management &amp; General</td>
<td>66,747</td>
<td>0</td>
<td>0</td>
<td>66,747</td>
<td>62,186</td>
</tr>
<tr>
<td>Fund-Raising</td>
<td>124,845</td>
<td>0</td>
<td>0</td>
<td>124,845</td>
<td>113,660</td>
</tr>
<tr>
<td>Program</td>
<td>12,623</td>
<td>0</td>
<td>0</td>
<td>12,623</td>
<td>12,047</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>204,115</td>
<td>0</td>
<td>0</td>
<td>204,115</td>
<td>187,893</td>
</tr>
<tr>
<td>General Endowment Grants</td>
<td>26,390</td>
<td>0</td>
<td>0</td>
<td>26,390</td>
<td>45,008</td>
</tr>
<tr>
<td>Designated Distributions</td>
<td>490</td>
<td>0</td>
<td>0</td>
<td>490</td>
<td>488</td>
</tr>
<tr>
<td>Donor Advised Distributions</td>
<td>593,909</td>
<td>0</td>
<td>0</td>
<td>593,909</td>
<td>35,500</td>
</tr>
<tr>
<td>Scholarships</td>
<td>3,500</td>
<td>0</td>
<td>0</td>
<td>3,500</td>
<td>2,000</td>
</tr>
<tr>
<td><strong>Total Distributions &amp; Grants</strong></td>
<td>624,289</td>
<td>0</td>
<td>0</td>
<td>624,289</td>
<td>82,996</td>
</tr>
<tr>
<td><strong>Total Expenses &amp; Distributions &amp; Grants</strong></td>
<td>828,404</td>
<td>0</td>
<td>0</td>
<td>828,404</td>
<td>270,889</td>
</tr>
</tbody>
</table>

## Change in Net Assets from Operations

<table>
<thead>
<tr>
<th>Description</th>
<th>111,144</th>
<th>(332,964)</th>
<th>101,698</th>
<th>(120,122)</th>
<th>(60,863)</th>
</tr>
</thead>
</table>

## Other Changes in Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>0</th>
<th>(4,612)</th>
<th>0</th>
<th>(4,612)</th>
<th>71,009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Unrealized Gains (Loss) on Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Increase (Decrease) in Assets</td>
<td>$111,144</td>
<td>($337,576)</td>
<td>$101,698</td>
<td>($124,734)</td>
<td>$10,146</td>
</tr>
<tr>
<td>Net Assets, Beginning of Period</td>
<td>$929,778</td>
<td>$3,240,567</td>
<td>$97,195</td>
<td>$4,267,540</td>
<td>$4,257,394</td>
</tr>
<tr>
<td>Net Assets, End of Period</td>
<td>$1,040,922</td>
<td>$2,902,991</td>
<td>$198,893</td>
<td>$4,142,806</td>
<td>$4,267,540</td>
</tr>
</tbody>
</table>

A copy of the complete audit by Marina Raher, CPA is available from the Community Foundation of North Central Massachusetts
Trustees

Officers

Thomas F. Bagley, III Chairman
Charles Gelinas, Vice Chairman
Steven Stone, Treasurer
William E. Aubuchon, III, Clerk
Philip M. Grzewinski, President and Recording Secretary

Staff

Philip M. Grzewinski
President

Melissa Maranda
Director of Gift Planning

Jeffrey Wallace
Director of Finance

Nancy Daigle
Office Manager

Kathleen M. Heintz
Sr. Administrative Assistant

285 John Fitch Highway, Suite 1
Fitchburg, MA 01420-5998
Telephone 978-345-8383    Fax 978-345-1459
E-mail info@cfncm.org    www.cfncm.org
Service Territory

Serving the charitable interest of individuals, corporations, organizations and nonprofits in 31 communities.

The Community Foundation of North Central Massachusetts Serves the Communities of:

- Ashburnham
- Ashby
- Athol
- Ayer
- Barre
- Devens
- Erving
- Fitchburg
- Gardner
- Groton
- Harvard
- Hubbardston
- Lancaster
- Leominster
- Littleton
- Lunenburg
- New Salem
- Orange
- Pepperell
- Petersham
- Phillipston
- Princeton
- Royalston
- Shirley
- Sterling
- Templeton
- Townsend
- Warwick
- Wendell
- Westminster
- Winchendon

Fact

In 2003, following nonprofit regional forums, the CFNCM recognized the need and added the North Quabbin region to its service territory.