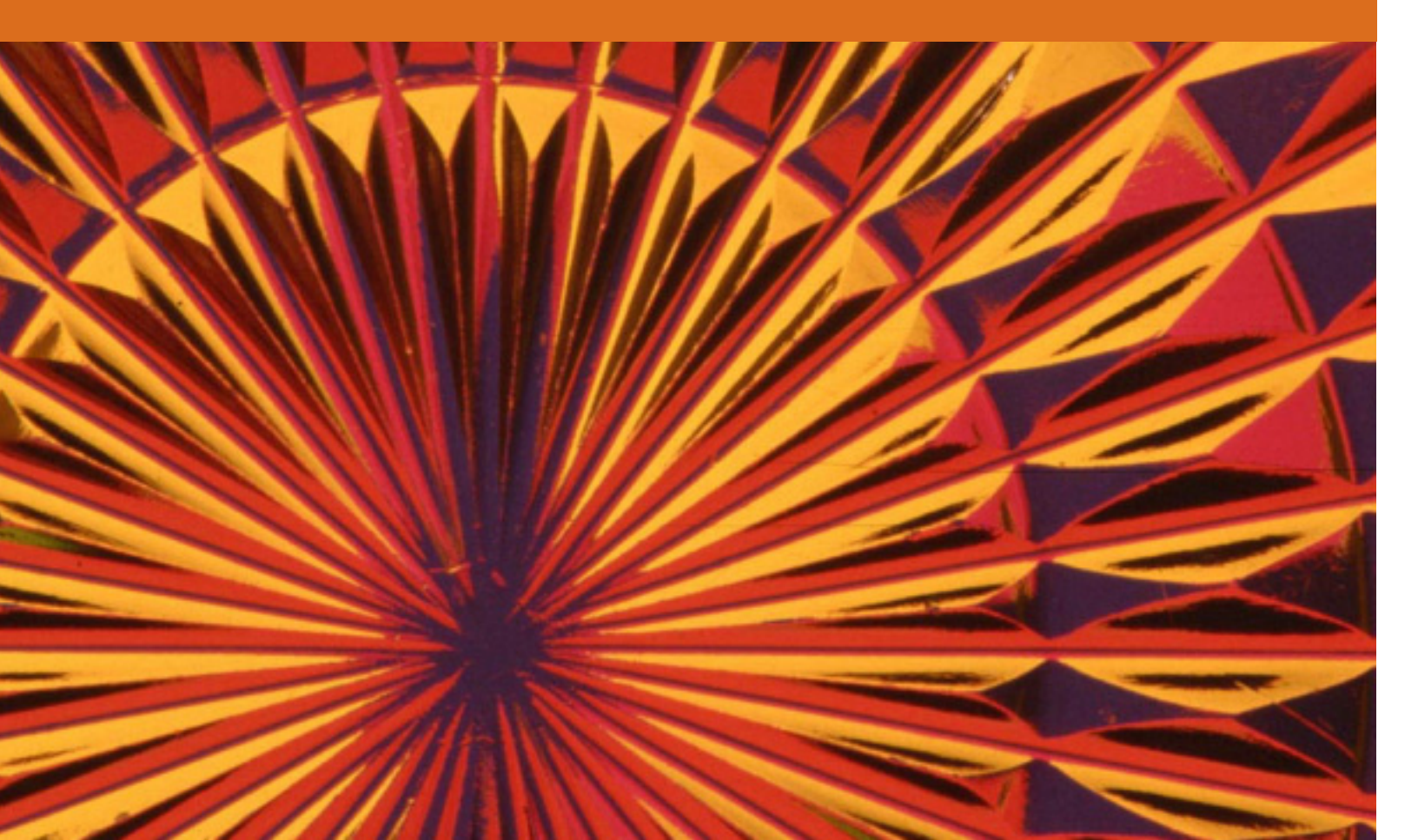


2003 ANNUAL REPORT

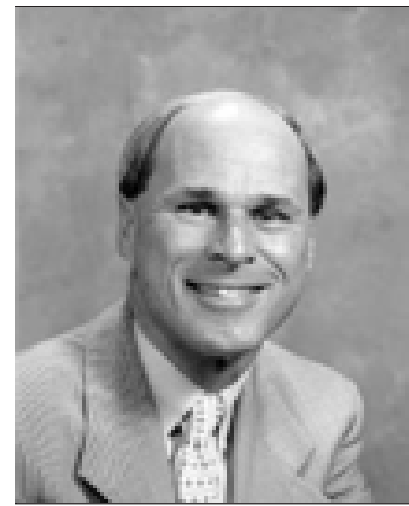




Mission Statement

“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.”

Chairman's Report



Dear Friends of the Community Foundation

Partnerships. I can't think of a better word to describe this past year and our vision for the Community Foundation. It has been a remarkable year for many important reasons. It is a real privilege to report that the Foundation made its very first grant from our discretionary fund. This milestone for our young organization started four years ago with a simple mission to provide donors with a means to permanently endow charitable gifts to meet community needs and improve the quality of life.

To realize our vision we have dedicated ourselves to promoting and fostering partnerships at every level. It takes teamwork among many stakeholders - the nonprofit community, donors, civic and political leaders- to create and sustain innovative solutions for a host of causes.

Whether it's building a new library, helping a high school student attend college, or funding a new initiative to benefit nonprofit organizations, the goal of the Foundation is to bring a fresh approach that capitalizes on the regions many strengths and opportunities.

A series of regional forums were held with nonprofit and community leaders to learn how best the Foundation could leverage its first grant from the general fund. The input and direction was invaluable. And, what was amazing was the consensus that was built among a fairly diverse group of service providers - arts, health and human services, education, and environmental groups.

"It's a real privilege to report that the Foundation made its very first grant from our general fund."

It was through this collaborative approach that the Nonprofit Institute at Mt. Wachusett Community College was founded. The Foundation sought proposals from several organizations to create a resource center for the nonprofit community.

The Mount Wachusett Community College plans to build a regional collaboration itself to create the institute. The College will provide grant-writing workshops, administrative support, and the space to house the new Center. The North Quabbin Community Coalition, an alliance serving nine-towns in the greater Athol/Orange region, will provide an array of technical services in the area of needs assessments and regional partnerships. Fitchburg State College will provide technical support in developing assessment methods for nonprofit organizations and in developing personnel evaluation models for nonprofit agencies.

We are excited and look forward to these partnerships along with several other alliances that were created during the year. The Lunenburg Ritter Memorial Library and the Boys & Girls Club in Leominster both established funds within the Foundation. While each fund has two different and distinct purposes, they both seek to grow and maximize their funds without the typical expense, time, and energy required to create a private fund.

The opportunity before us and all stakeholders in the community is limitless. We hope the community looks at us as a partner - whether it is an individual who wants to make sure their favorite charity is remembered in their will or someone who wants to ensure a lifetime of caring and compassion lives on in eternity.

Thank you for your support.

A handwritten signature in dark ink, appearing to read "Richard L. Rohde".



Grant Making

The Foundation is pleased to report that it will provide funding for the creation of the Nonprofit Development Institute at Mount Wachusett Community College.

The Institute will promote regional collaborative efforts among the nonprofit community. These programs will be measured by the impact and outcomes they produce.

The Institute's long-term goal is to provide workshops, seminars, management support, along with resource centers related to organizational management, fund-raising, board and volunteer development, and program evaluation.

The grant comes from the Foundation's General Endowment, which serves 31 communities throughout North Central Massachusetts.

Helping donors do good work...forever



We are here to help our donors make a positive impact on their community. Three special features of community foundations

One: personalized service. We make giving easy, flexible and effective, accepting a wide variety of gifts and providing donors the greatest flexibility. You can contribute cash, stocks, property, and bequests. You may establish an Unrestricted, Field of Interest, Designated or Donor Advised Fund in your name or in the name of a loved one. Your gift will gain maximum tax advantage.

Two: local expertise. Our professional staff has an in-depth understanding of the issues, opportunities and resources that shape our community. They monitor all areas of community need — including human services, education, the environment, healthcare, the arts and economic development. We can help you learn more about local agencies and programs that make a difference in areas you care about most.

Three: community leadership. We invest in the long term and bring people and organizations together, convening diverse voices to address local issues and opportunities. Our business is building community.



Who uses Community Foundations

Individuals, nonprofit organizations, and businesses are giving back to community in record numbers.

Community-based philanthropy is in the front ranks of giving. In 2000, total annual gifts to community foundations increased by 13%.

■ **Donors (individuals, nonprofits and businesses) can establish a fund** in their name, in a family's name, or in the name of any person or organization they wish to honor.

■ **Grants distributed from a donor's fund** are awarded in the name of their fund. This person or organization will always be remembered and linked to good works in our community.

What are the Advantages



Community foundations provide a simple, powerful, and highly personal approach to giving. We offer a variety of giving tools to help people achieve their charitable goals. You can give cash, appreciated stocks, real estate, or other assets and receive maximum charitable and tax benefits.

Ten reasons why people choose to give through Community Foundations:

- › *We are a local organization with deep roots in the community*
- › *Our professional program staff has broad expertise regarding community issues and needs*
- › *We provide highly personalized service tailored to each individual's charitable and financial interests*
- › *Our Donor Advised Funds help people invest in the causes they care about most*
- › *We accept a wide variety of assets, and can facilitate even the most complex forms of giving*
- › *We partner with professional advisors to create highly effective approaches to charitable giving*
- › *We offer maximum tax advantage under state and federal law*
- › *We multiply the impact of gift dollars by pooling them with other gifts and grants*
- › *We build endowment funds that benefit the community forever and help create personal legacies*
- › *We are a community leader, convening agencies and coordinating resources to create positive change*



F r i e n d s o f R i t t e r M e m o r i a l L i b r a r y F u n d

Friends of Ritter Memorial Library have an ambitious goal of building a new library for the growing town of Lunenburg.

To jump start the capital campaign, the committee turned to the Foundation as an alternative to establishing their own endowment.

In addition to raising money for the facility, the trustees long-term goal is to build a permanent endowment that will provide additional annual operating income.

To make a contribution or learn more, please contact Melissa Maranda at 978.345.8383.

David C. Wells Memorial Fund



“I thought it was 20 years away,” is what Chris Wells and his family believed prior to establishing a fund in memory of their dad this year through the Community Foundation. David C. Wells, a well-known and respected businessman, owned and operated the Insurance Place in downtown Fitchburg for nearly 10 years, prior to moving to Colorado in 1989. As far back as Chris can remember, his father was extremely involved in a host of important community projects.

The goal of Chris and his family was to establish a memorial fund that would give back to the community just as David Wells had done for so many years.

Whether it was the Special Olympics or helping put lights up at Crocker Field, Chris said his father was always willing to lend a helping hand. He encouraged Chris and his sister to get involved and give back to the community.

Mr. Wells left an important legacy to the community when he started the Massachusetts Special Olympics’ Winter Games. It was the first organized winter games in the state. Chris recalls fondly how the very first event took place at Mount Watatic. Mr. Wells also served on the board of the Special Olympics.

“We wanted to do something that would perpetuate my father’s values...”

Chris and his family had always planned to establish some type of memorial fund to remember their father, who passed away in 1994. However, it felt out of reach since it would require the family to establish a private foundation that would be expensive and time-consuming to manage.

Chris became aware of the Community Foundation and was surprised to learn that he could establish a fund in memory of his Dad with as little as \$2500 over four years. “We wanted to do something that would perpetuate my father’s values, which had a huge influence on me and my family. By establishing a fund in his memory, we can carry on his legacy not only for my children and his grandchildren, but for the community that he cared so deeply about,” noted Chris.



Boys & Girls Club of North Central Massachusetts Fund

As a relative newcomer to the community, The Boys and Girls Club of North Central Massachusetts is planning on a bright and successful future.

The nearly three-year old organization, located at 100 West Street created a permanent endowment through the Foundation. Recently, the Club became a United Way Certified Agency.

In creating the fund, Boys & Girls Club President Timothy Richards realized the value in creating a permanent source of funding, which will provide both short -and long-term benefits to the community. The goal is to add several new locations in North Central Massachusetts.

To make a contribution or learn more, please contact Melissa Maranda at 978.345.8383.

Funds of the Foundation



All of our Funds are listed below. Each fund is an expression of people's desire to make a lasting difference. For the year ending June 30, 2003, \$1,016,699 in distributions were made back to the community.

■ Organizational Funds

Community Foundation of North Central Massachusetts (CFNCM) General Endowment Fund (2001) - This endowment fund has been established to respond to a wide range of community needs. Gifts of any size may be made to this fund. **2003 Grant: Nonprofit Development Institute at Mount Wachusett Community College, \$44,865.**

CFNCM Greater Athol Fund (2001) - Four regional general purpose endowment funds have been established that allow donors to target their gift to a specific geographic region.

- **CFNCM Greater Gardner Fund (2001)**
- **CFNCM Nashoba Valley Fund (2001)**
- **CFNCM Twin Cities Fund (2001)**

■ Designated Funds

Helen Nobile Fund (2001) - Mrs. Nobile's family established a fund to carry on a lifetime of caring and compassion.

Literacy Fund of North Central Massachusetts (2000) - The Sentinel & Enterprise along with three other businesses established a fund to promote literacy and reading programs throughout North Central Massachusetts.

Nashoba Literacy Fund (2001) - Nashoba Publications established a fund to promote literacy.

United Way Fund (2001) - The United Way established it's own fund to create an additional source of operating income for programs and services.

■ Donor Advised Funds

Barry Ansin Fund (2000) - Mr. Ansin established a donor advised fund to help manage his charitable giving.

Boys & Girls Club of North Central Massachusetts Fund (2003) - The Club's goal is to use the fund to provide annual operating income for programs and services.

David C. Wells Memorial Fund (2003) - The family of Mr. Wells established a donor advised fund to remember their father who was extremely active in community causes.

Nobile Family Fund (2003) - The Nobile family established a donor advised fund to manage their charitable giving. **2003 Distributions: St. Rosa's House, \$242; Literacy Volunteers, \$242.**

Ritter Memorial Library Fund (2003) - Friend of Ritter Memorial Library established a fund to build a new library for the town of Lunenburg.

Ronald M. Ansin Fund (2000) - Mr. Ansin established a fund to help manage his charitable giving. **2003 Distributions: Lawrence Academy, \$700,000; United Way of North Central Massachusetts, \$100,000; Youth Ventures, \$61,550; CFNCM, \$50,000.**

Anonymous Fund I (2002) - This donor-advised fund was established by a family who wishes to remain anonymous.

Anonymous Fund I (2002) - This donor-advised fund was established by a family who wishes to remain anonymous. **2003 Total Distributions from all Anonymous Funds: \$58,800.**

■ Scholarship Fund

Robert C. Langlois Scholarship Fund (2002) Family and friends established a fund to memorialize Mr. Langlois, who was a life long Gardner resident. The fund provides educational scholarships for graduates of Gardner High School. **2003 Distributions: Scholarship to Joseph Gikis of Gardner, who will be attending the Stockbridge School of Agriculture at University of Massachusetts, \$1000.**

**Community Foundation of North Central Massachusetts
Balance Sheet For the Years Ended June 30, 2003 and 2002**

Assets	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Totals 2003</u>	<u>Totals 2002</u>
Cash	\$7,319	\$0	\$0	\$7,319	\$11,557
Short-term Investments	1,151,680	61,929	0	1,213,609	3,653,559
Pledges Receivable	0	15,743	4,715	20,458	0
Interest Receivable	0	15,947	0	15,947	16,208
Pepaid Expense	3,450	0	0	3,450	2,820
Long-term Investments	0	3,118,636	40,575	3,159,211	1,633,268
Plant & Equipment	<u>5,119</u>	<u>0</u>	<u>0</u>	<u>5,119</u>	<u>1,670</u>
Total Assets	<u>1,167,568</u>	<u>3,212,254</u>	<u>45,290</u>	<u>4,425,112</u>	<u>5,319,083</u>
LIABILITIES & NET ASSETS					
Accounts Payable & Accrued Expenses	6,520	0	0	6,520	188,367
Grants Payable	45,349	0	0	45,349	0
Investments Held for Other Organizations	<u>115,849</u>	<u>0</u>	<u>0</u>	<u>115,849</u>	<u>112,456</u>
Total Liabilities	<u>167,718</u>	<u>0</u>	<u>0</u>	<u>167,718</u>	<u>300,823</u>
<u>Net Assets</u>					
Unrestricted Net Assets					
Operating	11,335	0	0	11,335	(11,259)
Board Designated For Charitable Purposes	983,396	0	0	983,396	999,385
Fixed Assets	<u>5,119</u>	<u>0</u>	<u>0</u>	<u>5,119</u>	<u>1,670</u>
Total Unrestricted Net Assets	<u>999,850</u>	<u>0</u>	<u>0</u>	<u>999,850</u>	<u>989,796</u>
Temporarily Restricted Net Assets	0	3,212,254	0	3,212,254	3,993,464
Permanently Restricted Net Assets	0	0	45,290	45,290	35,000
Total Net Assets	<u>999,850</u>	<u>3,212,254</u>	<u>45,290</u>	<u>4,257,394</u>	<u>5,018,260</u>
Total Liabilities & Net Assets	<u>1,167,568</u>	<u>3,212,254</u>	<u>45,290</u>	<u>4,425,112</u>	<u>5,319,083</u>

**Community Foundation of North Central Massachusetts
Revenues and Expenses For the Year Ended June 30, 2003**

REVENUES	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Totals 2003</u>	<u>Totals 2002</u>
Contributions	\$1,590	\$89,900	\$10,290	\$101,780	\$5,000,372
Investment Income	0	132,622	0	132,622	52,768
Realized Gains (Losses) on Sale of Investments	37,671	-101,689	0	-64,018	129
Transfers of Investment Interest from UWNCM	0	0	0	0	15,305
Amortization of Bond Discount	0	0	0	0	3,337
Administrative Fee Revenue	1,125	0	0	1,125	301
Donated Goods and Services	0	0	0	0	250
Assets Released of Use Restrictions					
Expiration of Use Restrictions	<u>1,009,135</u>	<u>-1,009,135</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenue	<u>1,049,521</u>	<u>-888,303</u>	<u>10,290</u>	<u>171,509</u>	<u>5,072,462</u>
EXPENSES					
Management & General	93,596	0	0	93,596	46,460
Fund-raising	82,020	0	0	82,020	32,020
Program	<u>8,219</u>	<u>0</u>	<u>0</u>	<u>8,219</u>	<u>0</u>
Subtotal	<u>183,835</u>	<u>0</u>	<u>0</u>	<u>183,835</u>	<u>0</u>
Donor Advised Distributions	<u>917,899</u>	<u>0</u>	<u>0</u>	<u>917,899</u>	<u>0</u>
<u>Total Expenses & Donor Advised Distributions</u>	<u>1,101,734</u>	<u>0</u>	<u>0</u>	<u>1,101,734</u>	<u>78,480</u>
 CHANGE IN NET ASSETS FROM OPERATIONS	 -52,213	 -888,303	 10,290	 -930,226	 4,993,982
Unrealized Gains (Losses)	62,267	107,093	0	169,360	24,278
Net Increase (Decrease) in Assets	\$10,054	(\$781,210)	\$10,290	(\$760,866)	\$5,018,260
 <u>Net Assets, Beginning of Period</u>	 989,796	 3,993,464	 35,000	 5,018,260	 0
<u>Net Assets, End of Period</u>	<u>\$999,850</u>	<u>\$3,212,254</u>	<u>45,290</u>	<u>4,257,394</u>	<u>5,018,260</u>

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



CFNCM Officers Charley Gelinas (left), Steve Stone, Dick Nobile, and Phil Grzewinski. Bill Aubuchon (not present)

Board of Directors

Richard W. Nobile, *Chairman*
Charles Gelinas, *Vice Chairman*
Steven Stone, *Treasurer*
William E. Aubuchon, III, *Clerk*
Philip M. Grzewinski, *President and Recording Secretary*

Robert Alario, CPA	Robert C. Alario, PC, CPA's
Ronald M. Ansin	The Ronald M. Ansin Foundation
William E. Aubuchon, III	W.E. Aubuchon Co., Inc.
Norman Boudreau	I-C Federal Credit Union
Paul Brown	Leadership Dynamics, Inc.
John Clementi	Plastican, Inc.
Sheila Donnelly	HealthAlliance
Charles Gelinas	Gelinas & Ward, LLP
Joseph Giovino	Giocon, Inc.
Philip M. Grzewinski	United Way of North Central MA
Frederick D. Healey	Workers' Credit Union
David McKeehan	N.C.M. Chamber Of Commerce
M. Marcus Moran Jr.	W.E. Aubuchon Co., Inc.
Richard Nobile	I-C Federal Credit Union
Albert Stone	Sterilite Corporation
Steven L. Stone	Sterilite Corporation





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