



who we **are**

The Community Foundation of North Central Massachusetts
is a nonprofit, community corporation **created by**
and for the people of greater North Central
Massachusetts. We are here **to** help our donors **make a**
positive impact on their community.



our report to the **community**



It is important that we build an organization that can make a significant impact on the community well after we are gone. This long-term view, we feel, is not only critical to creating a robust entity with staying power, but also necessary for a strong community.

The old adage, “time flies,” couldn’t be more appropriate as we celebrate our fifth anniversary at the Foundation. It is difficult to believe that it has been half a decade since we officially launched our effort to build our own community foundation.

As one of our founding trustees is fond of saying, “We had two pieces of paper and a dream.” I can recall clearly the optimism and excitement.

It was important to the founding trustees that we take our time and build an organization capable of making a significant impact on the community well after we were gone. This long-term view, we feel, is not only critical to creating a robust entity with staying power, but also for building the resources necessary for a strong community.

It is with a great deal of pride, on behalf of all our donors, trustees and staff, that we can tell you that we exceeded those early stretch goals, finishing the year with \$11,076,278 in assets as of June 30, 2006, a 180% increase over last year’s \$5,079,844.

While raising money is important, grantmaking is the heart of any community foundation. We distributed nearly \$1.5 million from our general and donor-advised endowments, an increase of \$842,124 over last year.

It certainly was an impressive year in terms of dollars raised and distributed. The impact of the new grant dollars in our community is having a major influence on important community issues – from helping children get a fresh start to providing seed money to nonprofits to improve their service delivery.

The dollars the Community Foundation dispersed this past year – and over the past five years – more than \$3.5 million, is helping create a better and stronger community today and will continue to do so well into the future.

Building a stronger community is very similar to what it took to create the Foundation. It does not happen overnight and it requires considerable research, planning and engagement over a sustained period of time. The seeds that were planted over five years ago are being reaped today for important community programs.

As we look forward to the next five years, we will continue to work diligently to plant the seeds that will bear fruit year-after-year, providing the vital nutrients for a healthy community. We feel that by building a platform that will generate sustained resources for the community, we will be able to make the greatest possible impact today and for many generations to come.

Thank you for your continued support.

Thomas F. Bagley, III

Chairman
Community Foundation of North Central Massachusetts

community impact

Meeting ever-changing community needs

The purpose of the Community Foundation's General Endowment is to address a broad range of local needs. The Foundation staff - working with community leaders - evaluated all aspects of community well-being: arts and culture, economic development, education, environment, health and human services, neighborhood revitalization, by conducting a series of regional forums with the nonprofit community.

These forums have been extremely beneficial and help the Foundation direct its grant dollars to important community priorities listed below:



Students from the Summer Up 2006 program

“The Foundation’s general and regional discretionary funds are earmarked to address a wide variety of needs in the 31 communities it serves.”

Helping youth succeed

The Summer Up 2006 program is designed to help combat the growing crime rate in our cities while addressing the disparities in access to summer school among the most at-risk youth.

One hundred and twenty children from Fitchburg, Leominster and Gardner received academic, job readiness and recreational support through the program this past summer.

The results included:

- 120 students served
- 9 park/community sites in three communities
- 51% of the youth thought they contributed to their community because of the program
- 10% reduction in risk-taking behaviors
- 102 students were able to advance to the next grade level

Expanding the art experience in the North Quabbin region

Through a grant received from the Foundation, the North Quabbin Community Coalition is working with key community stakeholders to expand and promote the arts and culture experience in the greater Athol and Orange region. The goal of the grant is to:

- Develop collaboration among the arts and culture organizations
- Create and distribute marketing materials to promote local events and venues
- Determine strategies for sustainability so the outreach effort will have staying power

Improving access to healthcare in the Gardner region

With a grant from the Foundation, Heywood Hospital is expanding access to transportation so newborns, children, adults and the elderly can get to their medical appointments.

Over the past few years, the region has experienced an increase in patients needing transportation for healthcare services. In addition, the hospital will work with area agencies to promote the service throughout North Central Massachusetts.



Collaborating for Children program funded by CAVU

Promoting the arts in the Nashoba region

Through a grant from the Foundation, the Nashoba region will have a comprehensive directory of arts and cultural organizations, venues and festivals that abound in the nine towns of the Nashoba Valley region. The project will culminate with the added goal of creating a Nashoba Valley Arts/Cultural Alliance.

These types of consortiums have been extremely successful in other communities, allowing for greater collaboration, cross promotion, increased resources and awareness in the community.

Managing for Excellence Grants

The Foundation awarded a total of \$18,000 in capacity building grants to eleven agencies at a series of regional forums held to help determine the needs of the community.



Community Foundation of North Central Massachusetts President Phil Grzewinski presents Managing for Excellence Grants to Joanne Tulonen, Battered Women's Resources; Bob Jokela, Children's Aid and Family Services; Barbara Abraham, Multi Service Center; and Peter Garbus, North Central Essential Charter School.



Maxyne Schneider (left), House of Peace and Education; Pat Jandris, Gardner Community Action Committee; Elaine Fluet, Gardner Visiting Nursing Association; and Sharon Zimmerman, Experience Works.



Rebecca Bialecki from the North Quabbin Community Coalition



Elizabeth Ainsley Campbell (left), Nashua River Watershed Association; Judy Grande, Loaves & Fishes; and Sarah Uhlenborn (not present), Groton Historical Society.



donors making a difference

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.

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 \$1,466,413 in distributions were made from Foundation funds to a variety of nonprofit organizations in addition to scholarships.

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

ARC of North Central Massachusetts - \$250,000
Battered Women's Resources - \$1,250
Bentley College - \$1,000
Boys & Girls Club of North Central Massachusetts - \$183,750
Catholic Charities - \$1,000
Cedarcrest Foundation - \$10,000
Children's Aid & Family Services - \$1,250
Children's Community Fund - \$250
City of Ennis Fire Department - \$340
Cleghorn Neighborhood - \$292,768
Clinton YMCA - \$1,050
Coalition for Buzzards Bay - \$250
Community Health Connections - \$5,000
Experience Works - \$1,250
Fitchburg Art Museum - \$3,000
Fitchburg Cycling Club - \$10,000
Fitchburg State College Foundation - \$1,400
Friends of Groton Elders - \$250
Fruitlands Museum - \$250
Gardner Community Action Committee - \$1,250
Gardner Visiting Nursing Association - \$1,250
Greater Lawrence Family Health Center - \$20,000
Groton Dunstable Alliance - \$250
Groton Dunstable Athletic Booster Club - \$250
Groton Dunstable Education Foundation - \$3,000
Groton Historical Society - \$1,000
Groton Public Library Endowment - \$250
Groton Scholarship Committee - \$250

Habitat for Humanity - \$250
Hawthorne Brook Middle School Band - \$100
Healthalliance Hospital - \$500
Henderson FOP Lodge # 105 - \$450
House for Peace and Education - \$1,250
Indian Hill Music - \$21,000
Jill Powers - \$500
Lawrence Academy - \$4,200
Literacy Volunteers - \$695
Loaves & Fishes - \$1,250
Middlesex County Foundation - \$738
Morgan Goodwill - \$4,000
Mount Wachusett Community College - \$143,000
Multi Service Center - \$2,250
Nashua River Watershed - \$70,185
New England Forestry - \$250
NMRS Scholarship Fund - \$5,000
NH Public TV - \$250
North Central MA Literacy Endowment - \$1,000
North Quabbin Community Coalition - \$5,000
North Central Essential Charter School - \$1,250
Northwest School - \$500
Our Father's House - \$21,500
Parker Essential Fund - \$1,000
Perylocal School District - \$2,000
Peter Carpentier - \$1,000
PMC - Jimmy Fund - \$350
Public Schools District - \$150,000

Ritter Memorial Library - \$150,000
Spanish American Center - \$82,800
The Institute for Nonprofit Development at Mount Wachusett Community College awarded capacity building mini-grants on behalf of the Foundation to:
 • **Nashua River Watershed Association** - \$2000
 • **Indian Hill Music** - \$3000
 • **Gardner VNA** - \$3000
 • **Young Entrepreneurs Society, Inc.** (YES, Inc.) - \$2500
 • **The Polus Center for Social and Economic Development, Inc** - \$2850
 • **Gardner Community Action Council, (CAC)** - \$3000
The Jimmy Fund - \$100
Townsend Little League - \$225
Townsend PAL - \$100
Ms. Lori Roach - \$2,000
St. Anselm College - \$1,000
St. Bernard's Catholic Central High School - \$1,500
St. Leo's Building Fund - \$7,500
St. Rosa's House - \$245
UMass Memorial Foundation - \$600
United Way of Central Alabama - \$50,188
United Way of Greater Ennis - \$39,783
United Way of Greater Stark County - \$35,497
United Way of Laurens County - \$45,600
United Way of North Central MA - \$290,818
United Way of Lake Havasu - \$39,477



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. Environment.

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.

new donor 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.



Thayer Symphony Orchestra's Community Music School Minizicians program

“By creating a permanent charitable fund, donors have the opportunity to benefit the community forever.”

Choose To Be Part Of Your Miracle Foundation Fund (2005) - To support the charitable interests of the donors.

Doyle Field Foundation Endowment (2006) - To provide for the maintenance and future needs of Doyle Field in Leominster, Massachusetts.

Fitchburg Historical Society Endowment Fund (2006) - Created to provide funds to support the Fitchburg Historical Society.

Groton Community Foundation Fund (2005) - To provide funds to build and maintain a Community Center in the town of Groton, Massachusetts.

Loaves & Fishes Endowment Fund (2006) - Established to benefit the Loaves & Fishes Food Pantry in North Central Massachusetts.

Nashoba Valley Community Health Care Fund (2006) - Created to support the general purposes of community health care in the Nashoba Region with areas of focus in health education of the general public, hospice care, home health care and long term care services.

Nashoba Valley Professional Health Care Education Fund (2006) - The fund will support professional education for employees of health care facilities, which includes nurses and technicians, in the Nashoba region.

Nashua Valley Council Boy Scouts of America Fund (2006) - Created to support the scouting programs within the Nashua Valley Council.

North Quabbin Community Coalition Fund (2006) - Established to benefit the work of the North Quabbin Community Coalition.

Pearl A. Russell Mathematics Scholarship Fund (2006) - To provide scholarships to those graduating from North Middlesex Regional High School majoring in the field of Mathematics.

Rotary Club of Fitchburg Scholarship Fund (2005) - To provide scholarships to graduating seniors in the city of Fitchburg, Massachusetts.

SHINE Initiative Fund (2006) - Created as a Field of Interest Fund to benefit mental illness research, advocacy/awareness and direct service & support.

Sterilite Corporation Fund (2005) - Established to support the charitable interests of the donor.

Ted & Connie Lapres Fund (2006) - To support the charitable interests of the donor.

Thayer Symphony Orchestra Endowment (2006) - Established to benefit the work of the Thayer Symphony Orchestra.

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 a 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 stock 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.

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**
- **Nashoba Valley Fund**
- **North Quabbin Fund**
- **Twin Cities Fund**

Donor/ Agency Funds

Anonymous Funds (3) (2004) - *A donor advised fund to support the charitable interests of the donors.*

Christopher J. Alvarez Endowment Fund (2004) - *To support educational health programs at the Boys & Girls Club of North Central Massachusetts.*

Anderson, Bagley & Mayo Fund (2005) - *An endowed fund to benefit the communities of North Central Massachusetts.*

Ronald M. Ansin Fund (2000) - *To support the charitable interests of the donor.*

ARC Community Services Legacy Fund (2005) - *This is an agency fund dedicated to "Helping people with disabilities reach their full potential".*

Athol Area YMCA Fund (2004) - *Dedicated to supporting the YMCA programs in the Athol area.*

Boys & Girls Club of North Central Massachusetts Fund (2002) - *To benefit the Boys & Girls Club.*

Boys & Girls Club of NCM Endowment Fund (2003) - *To support after school programs for children in North Central Massachusetts.*

CAVU Foundation Fund (2004) - *Created to fund unmet pediatric healthcare needs.*

Cleghorn Neighborhood Center Community Initiative Fund (2004) - *For the betterment of the Cleghorn Community Leadership Development / Task Forces.*

Community Health Connections Family Health Center Fund (2004) - *To benefit the Community Health Connections Family Health Center.*

Connors Family Fund (2004) - *To support the charitable interests of the donors.*

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

Fitchburg Historical Society Capital Campaign Fund (2004) - *To provide funds to purchase and renovate a new home for the Fitchburg Historical Society.*

Charles & Janis Gelinas Fund (2004) - *To support the charitable interests of the donors.*

House of Peace and Education Fund (2004) - *To maintain funds to benefit the House of Peace and Education in Gardner.*

Michael & Debbie Lefebvre Fund (2004) - *To support the charitable interests of the donors.*

Leominster Library Building Fund (2003) - *To provide funds to expand and renovate the Leominster Library.*

Longsjo Legacy of Champions Fund (2004) - *To provide funds for the Fitchburg Longsjo Classic Cycling Race held each July and to promote the sport of cycling in North Central Massachusetts.*

foundation funds

Maranda-Gosselin Charitable Fund (2004) - *To support the charitable interests of the donors.*

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

Nashoba Literacy Fund (2001) - *To support literacy in the Nashoba region and North Central Massachusetts.*

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

Nashua Valley Council Boy Scouts Endowment Fund (2004) - *To support the scouting programs within the Nashua Valley Council.*

Helen Nobile Fund (2001) - *To support literacy and St. Rosa's Home.*

Nobile Family Fund (2003) - *To support the charitable interests of the donors.*

North Central Massachusetts Literacy Endowment Fund (2000) - *To promote literacy in North Central Massachusetts.*

Orchard Hills Charitable Foundation Fund (2003) - *To improve the quality of life for disadvantaged and/or disabled people of all ages by way of nurturing a healthy lifestyle through exercise and proper nutrition.*

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

Timothy W. Richards Fund (2004) - *To support the charitable interests of the donors.*

Ritter Memorial Library Fund (2003) - *To benefit the Lunenburg Public Library.*

Serra Club Endowment Fund (2005) - *To benefit the Serra Club of Worcester Northern.*

Twin City Trail Association Fund (2003) - *To provide funds to develop recreational trails in the cities of Fitchburg and Leominster.*

United Way Fund (2001) - *Established by the United Way of North Central Massachusetts to create an additional source of operating income for programs and services.*

Valuing Our Children Fund (2004) - *To maintain funds to benefit Valuing Our Children in Athol, Massachusetts.*

David C. Wells Memorial Fund (2003) - *To memorialize a community leader and further his charitable interests.*

Scholarship Funds

Cheryl Ann Cetrino-Fish Scholarship Fund (2004) - *To provide scholarships to graduating seniors at Lunenburg High School.*

Robert C. Langlois Scholarship Fund (2002) - *Created by family and friends to provide scholarships for graduating seniors of Gardner High School.*

Narragansett Regional High School Class of 1973 Scholarship Fund (2004) - *The NRHS Class of 1973 provides scholarships for graduating seniors at Narragansett Regional High School.*

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

income for today, a gift for **tomorrow**

Giving through a Charitable Gift Annuity allows you to arrange a generous gift to your community, while providing yourself a new income source you can count on for the rest of your life.

How it works

- You make a gift to your community foundation — you can give cash or stock.
- We set up a contract with you that combines immediate annuity payments with a deferred charitable gift.
- You receive a stream of income that is fixed, regardless of market conditions.
- You also receive an immediate tax deduction for the charitable portion of your gift.
- Upon your death, we set up a fund in your name, in the name of your family or business, or in honor of any person or organization you choose.
- We handle all the administrative details — issuing annuity payments to you during your lifetime and, afterward, issuing annual grant awards to charities in the name of the fund.
- Your gift will 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.

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 will 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.



North Quabbin Healthy Smiles Fair

donors making a difference

The Community Foundation of North Central Massachusetts is indebted to the following donors for their leadership and gifts large and small to the arts, the environment and health and human services programs, which are making a positive impact on our community.

Mr. & Mrs. Joel Abraham	Paul & Joanne DiOnfro
Mr. & Mrs. Robert C. Alario	Mr. & Mrs. Bradford Damon
Mr. & Mrs. Steven Allain	Mr. & Mrs. Dennis Davis
Mr. & Mrs. Robert Allen	Mr. & Mrs. Matthew Day
Ms. Allison Amadio	Mr. Alfred H. Dean
Mr. Joseph Angelini	Mr. Richard A. DeCesare

Mr. & Mrs. Mark Heafey
Mr. & Mrs. David F. Henault
Mr. & Mrs. Donald Hicks
Mr. & Mrs. Richard Hoeske
Mr. & Mrs. Michael Holley
Ms. Diane Hubiak
Mr. Ronald Hurd
Mr. Kenneth Jones
Mr. & Mrs. Mark D. Joyce
Ms. Estelle L. Kane
Ms. Lillian W. Kent
Ms. Helen Kolb
Mr. & Mrs. Joseph LaBerge
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Ms. Margaret Perla
Ms. Katherine A. Persons
Ms. Linda E. Peterson
Attorney Deborah Phillips
Mr. & Mrs. Alan Phillpotts
Mr. Rocco Piccolomini
Mr. & Mrs. Kenneth Plant
Mr. & Mrs. Philip J. Reddy
Attorney Kathleen Reynolds
Daigneault
Ms. Ruth F. Ricciuti
Mr. & Mrs. Rene Richard

Corporate Donations

Anderson, Bagley & Mayo Ins. Co.
Banknorth Investment Mgmt
Boys & Girls Club of North Central MA
Cheryl Ann Cetrino Fish Scholarship Fund
Cleghorn Neighborhood Center
Cox Foundation
Enterprise Bank
Fitchburg Firefighters Local 3128 IAFF
Fitchburg Historical Society
Friends of the Leominster Public Library
FSB Charitable Foundation, Inc.
Groton Senior Foundation
Hendrick Automotive Group
House of Peace & Education, Inc.
I-C Federal Credit Union
Jimis Lock & Key
Leominster Credit Union
Leominster Employees
Leominster Library
Loaves and Fishes
Nashoba Valley Hospital
Nashua Valley Council Boy Scouts of America, Inc.
North Quabbin Community Coalition
Optimist International 77-303
Orchard Hills Athletic Club
Pershing LLC
Robert E. Cormier Trust
Rotary Club of Fitchburg
Serra Club of Worcester Northern
Sterilite Corporation
T. Sylvia Pollastri
United Plastics
United Way of North Central Massachusetts
Valuing Our Children
W.E. Aubuchon Co., Inc.
Webber Family Foundation

“A remarkably wide range of people have contributed to funds that are addressing important issues.”

Mr. Ronald M. Ansin	Mr. Francis S. Dembek
Ms. Maria Antonucci	Mr. & Mrs. Joseph DeMego
Mr. & Mrs. Albert J. Ashton	Mr. & Mrs. John Desilets
Mr. & Mrs. Scott Aubrey	Mr. & Mrs. Arthur DiGeronimo
Ms. Susan Avery	Mr. Bennie DiNardo & Ms. Patricia Kish
Mr. & Mrs. James Barlow	Nicholas J. DiNinno DMD
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Mr. & Mrs. Alan L. Bernstein	Ms. Louise Doyle
Mr. & Mrs. David R. Bissonnette Jr	Ms. Barbara Edsall
Mr. & Mrs. Arthur F. Blackman	Mr. & Mrs. Scott Elliot
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Mrs. Ingrid Bosco	Mr. & Mrs. Paul Finch
Ms. Prudence Bourque	Mr. & Mrs. James Fiore
Ms. Elizabeth Buckley	Mrs. Betty Fish
Mr. & Mrs. Russell Burdett	Mr. and Mrs. James H. Fish
Mr. Ralph E. Caisse Jr	Mr. & Mrs. Michael T. Fish
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Mr. & Mrs. Caponi	Mr. Thomas J. Fredette
Ms. Suzanne Carroll	Mr. Edward F. Gagne
Mr. & Ms. Wilbur Carter Jr	Mr. George Gantz
Mr. John R. Caulfield	Mr. & Mrs. Charles Gelinas
Attorney Richard A. Cella	Mr. & Mrs. Philip Gendron
Mr. & Ms. James Chambers	Ms. Faith Gillenwaters
Mr. Chris Chiumento, Jr.	Mr. & Mrs. Rosario Gioia
Ciccone Family	Mr. Joseph Giovino
Mrs. Bettyann Cirillo	Dr. & Mrs. Norman Gould
Ms. Georgana (Jan) Cochran	Mr. & Mrs. Jeremiah Greene, Jr.
Mr. & Mrs. John I. Colecchi	Mr. & Mrs. Paul Grillo
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Jan & Lotte Leshchly
Mr. & Mrs. Richard Letarte
Ms. Roxanne Letarte
Ms. Jeannine Levesque
Mr. William MacDonald
Ms. Ann Maki
Ms. Irene Mancuso
Ms. Melissa Maranda & Mr. Richard Gosselin
Father Keith Mason
Mr. & Mrs. William Maunder
Mr. Daniel McCarty
Mr. & Mrs. James W. McCormick
Mr. D. J. McGrath
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Mr. & Mrs. Kenneth V. Stone Jr.
Mr. & Mrs. Lawrence S. Student
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Mr. & Mrs. Peter W. Thonis
Mr. & Mrs. Paul Tourigny
Mr. Gilbert Tremblay
Ms. Theresa Vaillette
Mr. Scott & Mrs. Debra Valcourt
Mr. & Mrs. William Wallace
Mr. Charles Whipple
Mr. William A. White
Mrs. Helen Willard
Mr. Edmund R. Willrich, Jr. & Carol Reid
Dr. Raymond & Mrs. Gail Volejko
Mr. & Mrs. Edward Zephir
Mr. Harry Zimmerman

statement of financial position

For the Years Ended June 30, 2006 and 2005

ASSETS	<u>2006</u>	<u>2005</u>
Cash	\$15,906	\$10,909
Short-term Investments	662,570	4,507,387
Contributions Receivable	55,540	147,176
Interest Receivable	0	7,898
Other Receivable	10,614	13,745
Inventory	13,715	4,902
Prepaid Expenses	4,324	4,072
Long-term Investments	10,290,585	350,356
Plant & Equipments, Net	<u>23,024</u>	<u>33,399</u>
<u>Total Assets</u>	<u>11,076,278</u>	<u>5,079,844</u>
LIABILITIES & NET ASSETS		
Accounts Payable & Accrued Expenses	12,318	10,000
Grants Payable	4,548	26,390
Agency Funds & Endowments	<u>2,403,107</u>	<u>900,648</u>
<u>Total Liabilities</u>	<u>2,419,973</u>	<u>937,038</u>
<u>Net Assets</u>		
Unrestricted Net Assets		
Operating	37,544	51,362
Board Designated For Charitable Purpose	1,106,097	956,161
Fixed Assets	<u>23,024</u>	<u>33,399</u>
<u>Total Unrestricted Net Assets</u>	<u>1,166,665</u>	<u>1,040,922</u>
Temporarily Restricted Net Assets	6,208,291	2,902,991
Permanently Restricted Net Assets	<u>1,281,349</u>	<u>198,893</u>
<u>Total Net Assets</u>	<u>8,656,305</u>	<u>4,142,806</u>
<u>Total Liabilities & Net Assets</u>	<u>\$11,076,278</u>	<u>\$5,079,844</u>

statement of activities

For the Years Ended June 30, 2006 and 2005

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Totals 2006</u>	<u>Totals 2005</u>
REVENUES					
Contributions	\$78,728	\$4,554,157	\$1,082,456	\$5,715,341	\$353,980
Donated Space	3,600	0	0	3,600	3,600
Investment Income	63,866	176,715	0	240,581	113,825
Realized Gains (Losses) on Sale of Investments	6,775	18,318	0	25,093	122,976
Administrative Fee Revenue	16,437	0	0	16,437	6,301
Sponsorships	1,400	0	0	1,400	1,500
Operating Grant Contributions	66,451	0	0	66,451	106,100
Assets Released from Restrictions					
Expiration of Use Restrictions	<u>1,466,413</u>	<u>(1,466,413)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenue	<u>1,703,670</u>	<u>3,282,777</u>	<u>1,082,456</u>	<u>6,068,903</u>	<u>708,282</u>
EXPENSES					
Management & General	100,334	0	0	100,334	66,747
Fund-raising	128,403	0	0	128,403	124,845
Program (excluding grants and donor advised distributions)	<u>12,990</u>	<u>0</u>	<u>0</u>	<u>12,990</u>	<u>12,523</u>
	241,727	0	0	241,727	204,115
Grants and donor advised distributions	<u>1,466,413</u>	<u>0</u>	<u>0</u>	<u>1,466,413</u>	<u>624,289</u>
Total Expenses & Donor Advised Distributions	<u>1,708,140</u>	<u>0</u>	<u>0</u>	<u>1,708,140</u>	<u>828,404</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	(4,470)	3,282,777	1,082,456	4,360,763	(120,122)
OTHER INCREASE (DECREASE) IN NET ASSETS	<u>130,213</u>	<u>22,523</u>	<u>0</u>	<u>152,736</u>	<u>(4,612)</u>
Unrealized gain (loss) on investments					
INCREASE (DECREASE) IN NET ASSETS	125,743	3,305,300	1,082,456	4,513,499	(\$124,734)
NET ASSETS - BEGINNING OF PERIOD	<u>1,040,922</u>	<u>2,902,991</u>	<u>198,893</u>	<u>4,142,806</u>	<u>\$4,267,540</u>
NET ASSETS - END OF PERIOD	<u>1,166,665</u>	<u>6,208,291</u>	<u>1,281,349</u>	<u>8,656,305</u>	<u>\$4,142,806</u>

A copy of the complete audit by Regan & Company, LLP is available from the Community Foundation of North Central Massachusetts

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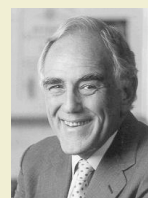
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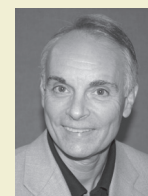
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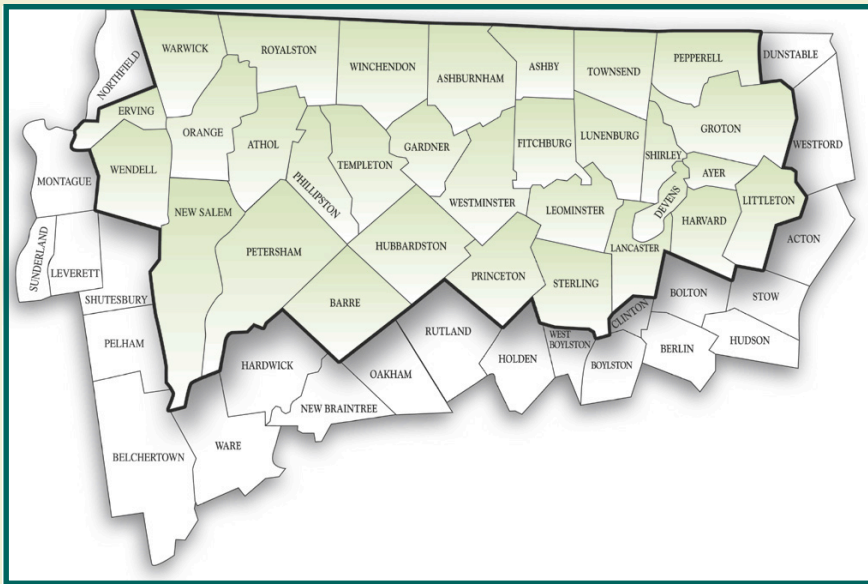
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