

WHATCOM COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

With Independent Auditor's Report

June 30, 2007

WHATCOM COMMUNITY FOUNDATION
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INDEPENDENT AUDITOR'S REPORT

September 18, 2007

To The Directors and Audit Committee
Whatcom Community Foundation
119 Grand Avenue, Ste. A
Bellingham, WA 98225

We have audited the accompanying statements of financial position of Whatcom Community Foundation as of June 30, 2007, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Foundation's June 30, 2006 financial statements and, in our report dated September 18, 2006, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Whatcom Community Foundation as of June 30, 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Thomson & Company, PLLC

Bellingham, Washington

WHATCOM COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION

June 30, 2007

(With Comparative Totals for June 30, 2006)

ASSETS

	2007	2006
Current assets		
Cash	\$ 2,178,816	\$ 1,154,215
Pledges receivable	1,409,400	1,468,998
Total current assets	3,588,216	2,623,213
Property and equipment - net	13,618	6,052
Other assets		
Investments	4,892,436	3,864,536
Lease deposit	1,040	1,040
Total other assets	4,893,476	3,865,576
Total assets	\$ 8,495,310	\$ 6,494,841

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable and accrued expenses	\$ 6,870	\$ 3,762
Funds held for others	1,980,932	1,830,540
Total current liabilities	1,987,802	1,834,302
Net assets		
Unrestricted net assets	2,306,730	2,349,988
Temporarily restricted net assets	1,999,003	442,789
Permanently restricted net assets	2,201,775	1,867,762
Total net assets	6,507,508	4,660,539
Total liabilities and net assets	\$ 8,495,310	\$ 6,494,841

The accompanying notes are an integral part of these financial statements

WHATCOM COMMUNITY FOUNDATION
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2007
(With Comparative Totals for June 30, 2006)

	2007			2006	
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Total</u>
Revenue					
Contributions	\$ 223,489	\$ 1,593,798	\$ 148,724	\$ 1,966,011	\$ 2,227,705
Interest and dividends	129,078	47,905	49,098	226,081	142,859
Unrealized gain(loss) on investments	266,661	-	221,948	488,609	157,212
Realized gain(loss) on investments	(2,038)	(5,039)	1,414	(5,663)	9,951
Grant income	1,700	-	-	1,700	-
Program income	2,872	1,308	-	4,180	29,095
Management fee	110,619	-	-	110,619	79,722
Total revenue	<u>732,381</u>	<u>1,637,972</u>	<u>421,184</u>	<u>2,791,537</u>	<u>2,646,544</u>
Less funds held for others income	<u>(200,982)</u>	<u>-</u>	<u>-</u>	<u>(200,982)</u>	<u>(1,104,390)</u>
	531,399	1,637,972	421,184	2,590,555	1,542,154
Net assets released from restrictions					
Satisfaction of restrictions	<u>322,929</u>	<u>(235,758)</u>	<u>(87,171)</u>	<u>-</u>	<u>-</u>
Total revenue and net assets released	854,328	1,402,214	334,013	2,590,555	1,542,154
Expenses and awards granted					
Program expenses	149,495	-	-	149,495	244,690
Management and general expenses	229,925	-	-	229,925	216,209
Fund administration expenses	110,619	-	-	110,619	79,722
Total expenses	<u>490,039</u>	<u>-</u>	<u>-</u>	<u>490,039</u>	<u>540,621</u>
Awards granted	<u>304,137</u>	<u>-</u>	<u>-</u>	<u>304,137</u>	<u>241,434</u>
Total expenses and awards granted	<u>794,176</u>	<u>-</u>	<u>-</u>	<u>794,176</u>	<u>782,055</u>
Less funds held for others expense	<u>(50,590)</u>	<u>-</u>	<u>-</u>	<u>(50,590)</u>	<u>(41,737)</u>
Total expenses and awards granted	<u>743,586</u>	<u>-</u>	<u>-</u>	<u>743,586</u>	<u>740,318</u>
Increase(decrease) in net assets	110,742	1,402,214	334,013	1,846,969	801,836
Net assets, beginning of year, restated	<u>2,195,988</u>	<u>596,789</u>	<u>1,867,762</u>	<u>4,660,539</u>	<u>3,858,703</u>
Net assets, end of year	<u>\$ 2,306,730</u>	<u>\$ 1,999,003</u>	<u>\$ 2,201,775</u>	<u>\$ 6,507,508</u>	<u>\$ 4,660,539</u>

The accompanying notes are an integral part of these financial statements

WHATCOM COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2007
(With Comparative Totals for June 30, 2006)

	2007	2006
Cash flows from operating activities		
Increase(decrease) in net assets	\$ 1,846,969	\$ 801,836
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation	4,984	4,264
In-kind contributions	(74)	(619)
In-kind contributions-equipment	-	4,000
Unrealized (gains)losses on investments	(488,609)	(157,212)
Realized (gains)losses on investments	(5,663)	(9,951)
(Increase)decrease in pledges receivable	59,598	(1,418,998)
Increase(decrease) in accounts payable and accrued expenses	(3,108)	(23,220)
Increase(decrease) in deferred grant	-	(25,000)
Increase(decrease) in funds held for others	(150,392)	1,075,530
Contributions restricted for long-term purposes	-	-
Net cash provided(used) from operating activities	1,263,705	250,630
 Cash flows from investing activities		
Purchased investments	(2,120,835)	(315,876)
Proceeds from the sale of investments	1,830,793	396,389
Reinvested dividends	110,638	109,689
Restricted cash	(29,850)	(449)
Net cash provided(used) from investing activities	(209,254)	189,753
 Cash flows from financing activities		
Collection of long-term contributions	-	50,000
Net cash provided(used) from financing activities	-	50,000
 Net increase in cash	1,054,451	490,383
 Cash, beginning of year	1,124,365	633,982
 Cash, end of year	\$ 2,178,816	\$ 1,124,365
 SUPPLEMENTAL DATA		
Gifts of Investments	\$ 1,111,177	\$ 549,568

The accompanying notes are an integral part of these financial statements

WHATCOM COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Whatcom Community Foundation (the Foundation) is a not-for-profit Washington Corporation established in May 1996 to support charitable programs in Whatcom County, Washington. With the support of individuals and organizations, Whatcom Community Foundation is building a permanent endowment fund and will use the income from that fund to support innovative community building activities by other not-for-profit organizations in Whatcom County. The Foundation has a broad mission to improve the quality of life in Whatcom County and is thus free to make grants having any charitable purpose.

Basis of presentation – The financial statements are prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of grantor/donor imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted net assets are not subject to grantor/donor-imposed stipulations and are available for operations. Unrestricted net assets also include those assets that are board-designated for a particular purpose. Since the board has authority to revoke their decision at any time, these assets are not subject to the same restrictions as those from grantors/donors.

Temporarily restricted net assets are subject to grantor/donor-imposed stipulations that may be met, either by actions of the Foundation, the occurrence of certain events, or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets are subject to donor-imposed stipulations to be maintained permanently by the Foundation.

Prior year comparative information – These financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2006, from which the summarized information was derived.

Cash – For purposes of the statement of cash flows, includes all short term, highly liquid investments with an original maturity of three months or less.

Property, equipment, and depreciation – Property and equipment are carried at cost, or if donated, at the estimated fair market value at the date of donation. Expenditures for maintenance and repairs are charged against operations; renewals and betterments that materially extend the life of the assets are capitalized. Gains or losses on dispositions are included in operations in the year of disposal. Depreciation is computed using an accelerated method over the estimated useful lives of the assets. Depreciation expense for the year ended June 30, 2007 is \$4,984.

Contributions, donations, gifts and bequests– The Foundation's corporate bylaws and contribution documents grant the Foundation "variance power" that in effect gives the Foundation control over all grant disbursements from contributed funds. Donors may advise or make recommendations regarding the distribution of income and principal from a fund, but all such recommendations are ultimately subject to this variance power. Consequently, all contributions are classified as unrestricted if they are available to the Foundation with no restriction as to when the funds are available for expenditure.

Pledges and grants – Unconditional pledges and grants are recognized as revenue in the period the pledge is made and as assets, decreases of liabilities, or expenses depending upon the form of benefits received. Conditional pledges and grants are recognized when the conditions on which they depend are substantially met and become unconditional.

Donated assets and services – Noncash donations and donated marketable securities are recorded at their estimated fair values at the date of donation. Donated services are recorded in compliance with Statement of Financial Accounting Standards No. 116, at their estimated fair market value at the date of receipt. For the year ended June 30, 2007, in-kind contributions of \$74 were recognized as income, and was expensed.

WHATCOM COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2007

Leases – Leases meeting certain criteria are considered capital leases and the related assets and lease obligations are recorded at their present value in the financial statements. Other leases not meeting such criteria are operating leases and the related rentals are charged to expense as incurred.

Federal income tax status – The Foundation is a tax-exempt corporation under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income tax on earnings associated with its exempt purpose. Unrelated business income is taxed at regular corporate rates. The Foundation has no unrelated business income.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. Such estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – CONCENTRATIONS

The Foundation maintains cash balances in one financial institution located in Bellingham, Washington. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. At June 30, 2007 there were no uninsured cash balances. The Foundation maintains money market accounts at brokerage houses that are not insured by FDIC but are covered by Securities Investor Protector Corporation (SIPC). At June 30, 2007, the Foundation's cash balances at brokerage houses were \$2,136,000.

NOTE 3 – PENSION PLAN

The Foundation sponsors a defined contribution retirement plan for employees. Employer contributions equal 10% of each eligible employee's compensation and vest immediately. Pension contributions for the year ended June 30, 2007 was \$2,956. The Foundations liability for unfunded benefits was \$0 at June 30, 2007.

NOTE 4 - PROPERTY AND EQUIPMENT

At June 30, 2006, property and equipment consisted of the following:

Furniture	\$ 7,944
Software	37,646
Office equipment	<u>29,105</u>
	74,695
Less accumulated depreciation	<u>61,077</u>
<i>Property and equipment – net</i>	<u>\$ 13,618</u>

NOTE 5 – INVESTMENTS

At June 30, 2007, investments consisted of the following:

	Cost	Fair Market Value
Vanguard Balanced Index	\$ 1,896,261	\$ 2,223,003
Vanguard Inter-Term Treasury	19,483	18,402
Vanguard Inter-Term Treasury-mid	217,872	211,124
Vanguard FTSE Social Index	40,254	59,930
Vanguard LifeStrategy Income	515,952	552,305
Vanguard LifeStrategy Growth	<u>1,317,864</u>	<u>1,827,672</u>
<i>Total Investments</i>	<u>\$ 4,007,686</u>	<u>\$ 4,892,436</u>

Investments traded on a securities exchange are recorded at quoted fair market value. Cumulative unrealized gains are \$884,750 on all investments.

WHATCOM COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2007

NOTE 6 – OPERATING LEASE

In February, 2004, the Foundation entered into a sixty-month lease with Concordia, LLC, that required monthly payments of \$1,204 through March 31, 2005. The rent then increased to \$1,264 per month. On April 1, 2008, the rental amount will become \$1,327. The Foundation is responsible for its pro-rata share of property taxes, insurance, and management fees in addition to the base rent. These additional costs are estimated to be \$2,373 annually, and are adjusted to actual cost at year-end. The lease expires in March, 2009. Minimum lease payments are as follows:

Year ended June 30,	Amount
2008	\$ 15,359
2009	<u>11,946</u>
	<u>\$ 27,305</u>

NOTE 7 – PLEDGES RECEIVABLE

At June 30, 2006, pledges receivable consisted of the following:

Campaign for the Arts pledges	\$ 729,566
Mount Baker Theatre Endowment Fund(Funds held for others)	516,000
Mount Baker Theatre Endowment Fund(Permanently restricted)	46,117
Whatcom Museum History and Art Childrens Endowment Fund	10,500
Whatcom Museum History and Art Endowment Fund	68,317
Whatcom Community Foundation	<u>38,900</u>
<i>Pledges receivable</i>	<u>\$1,409,400</u>

During August, 2007, \$500,000 of the pledge receivable for the Mount Baker Theatre Endowment Fund (Funds held for others) was collected. Additional pledges of approximately \$60,000 were made during July and August, 2007.

Pledge amounts due

In one year	\$ 806,512
In two years	228,325
In three years	<u>374,563</u>
	<u>\$1,409,400</u>

NOTE 8 – CAMPAIGN FOR ARTS PROGRAM FUNDS

Whatcom Community Foundation entered into a three-year agreement during 2006 to act as fiscal sponsor for the Campaign for the Arts, in order to facilitate private fundraising for a downtown Bellingham Cultural District. The project, which is a Public/Private Partnership between the Bellingham-Whatcom Public Facilities District, the Whatcom Museum of History and Art, the Mount Baker Theatre is coordinated by a committee comprised of the Executive Directors and board members of each organization and members of the public. Under the umbrella of the Campaign for the Arts, endowment funds have been established for the Whatcom Museum of History and Art and for the Mount Baker Theatre and donors may make multi-year pledges to either organization's endowment or to the non-endowed Campaign for the Arts Fiscal Sponsorship Fund. The project is expected to extend beyond the term of the current agreement, and the fiscal sponsorship may not be renewed, although the endowment funds will continue to support their organizations in perpetuity.

NOTE 9 – FUNDS HELD FOR OTHERS

Statement of Financial Accounting Standards (SFAS) No. 136, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others*, establishes standards for transactions in which a not-for-profit organization accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets, or both, to another entity that is specified by the donor. SFAS No. 136 specifically requires that if a not-for-profit organization establishes a designated fund at a community foundation with its own funds and specifies itself or its affiliate as the beneficiary of that designated fund, the community foundation must account for the transfer of such assets as if it is holding the funds as an agent of the donor. Accordingly, the contribution is included in the Foundations' assets and an offsetting liability is created in an amount equal to present value of the future payments expected to be made to the designated beneficiary. The liability is shown on the statement of financial position and has been established at the fair value of the funds, which is generally equivalent to the present value of future payments. Activities related to these Funds held for others does not affect the statement of activities.

WHATCOM COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2007

NOTE 9 – FUNDS HELD FOR OTHERS(continued)

These funds held for others for the year ended June 30, 2007 consist of:

Agape Home for Women & Children Fund	\$ 10,261
Bayview Fund	308,613
Bellingham Festival of Music Fund	6,228
Bellingham Public Library Fund	187,412
Brigid Collins Endowment Fund	5,828
Ferndale Band Boosters Endowment Fund	124,442
Bellingham Parks & Recreation Endowment Fund	5,567
Fragrance Garden Endowment Fund	28,153
Lighthouse Mission Endowment Fund	10,261
Lydia Place Endowment Fund	37,230
Mount Baker Theatre Endowment Fund	1,087,335
Nooksack Salmon Enhancement Endowment Fund	133,730
Northwest Youth Services Endowment Fund	12,393
Whatcom Counseling & Psychiatric Endowment Fund	6,090
Whatcom Land Trust Fund	5,826
Whatcom Symphony Endowment Fund	<u>11,476</u>
<i>Total funds held for others</i>	<u><u>\$ 1,980,845</u></u>

NOTE 10 – PROGRAM EXPENSES

The Foundation is a fiscal agent for various community projects. Program expenses for the year ended June 30, 2007 consist of:

Campaign for the Arts Fund	\$ 99,515
Depot Market Fund	33,042
Korean War Children's Memorial Fund	10,098
K-9 Fund	2,646
Big Rock Garden Fund	2,178
Sue C. Boynton Poetry Fund	958
Fairhaven Village Green Fund	744
Whatcom Council Nonprofits Fund	134
Catalog for Philanthropy Fund	<u>180</u>
<i>Total program expenses</i>	<u><u>\$ 149,495</u></u>

NOTE 11 – MANAGEMENT AND GENERAL EXPENSES

Management and general expenses for the year ended June 30, 2007 consist of the following:

Salaries, payroll taxes and benefits	\$ 152,084
Professional services	500
Rent	20,668
Office supplies	6,394
Development costs	10,732
Depreciation	4,984
Telephone and utilities	5,763
Meetings, conferences, and professional development	8,308
Legal and accounting	8,709
Dues and publications	1,792
Travel and meals	647
Insurance	1,806
Repairs and maintenance	<u>7,537</u>
<i>Total management and general expenses</i>	<u><u>\$ 229,924</u></u>

WHATCOM COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2007

NOTE 12 – AWARDS GRANTED

Awards granted consist of the following:

Lummi Island Heritage Trust	\$ 54,668
Allied Arts of Whatcom County	18,230
Whatcom Film Association	10,900
Puget Sound Guitar Workshop	9,623
Bellingham Public Library	9,345
The Western Foundation	8,260
North Cascades Institute	8,000
Lighthouse Mission	7,250
Boys and Girls Club of Whatcom County	7,000
Whatcom Land Trust	6,918
Nooksack Salmon Enhancement Association	6,278
Boys and Girls Club of Ferndale	6,000
Ferndale Food Bank	6,000
Whatcom Sports Commission	6,000
Salvation Army	5,850
Bellingham Festival of Music	5,512
Ferndale Band Boosters	5,484
Brigadoon Assistance Dogs	5,000
LAW Advocates	5,000
Whatcom Community College Foundation	5,000
Whatcom Museum of History and Art	4,693
Northwest Youth Services	4,544
Whatcom County Agriculture	4,000
American Red Cross	3,600
Van Zandt Community Hall Association	3,500
Whatcom Family and Community Network	3,500
Whatcom Coalition for Healthy Communities	3,312
Home Port Learning Center	3,000
Intercommunity Mercy Housing	3,000
Whatcom Hispanic Foundation	3,000
<i>Others, under \$3,000</i>	<u>71,671</u>
<i>Total awards granted</i>	<u><u>\$ 304,137</u></u>

NOTE 13 – RESTATEMENT

The June 30, 2006 Temporarily restricted net assets were understated by \$154,000 due to a misclassification of that amount to unrestricted net asset balance. The correction of this misclassification is to restate the beginning Temporarily restricted net assets showing this increase, and to restate the beginning unrestricted net assets showing a decrease.

Thomson & Company, PLLC

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

September 18, 2007

To The Directors and Audit Committee
Whatcom Community Foundation
119 Grand Avenue, Ste. A
Bellingham, WA 98225

Our report on our audit of the basic financial statements of Whatcom Community Foundation as of June 30, 2007, appears on page one. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Net Assets is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Thomson & Company, PLLC

Bellingham, Washington

WHATCOM COMMUNITY FOUNDATION
SCHEDULE OF NET ASSETS
JUNE 30, 2007

UNRESTRICTED NET ASSETS

Anderson Family Fund	\$ 18,497
The Angel Fund	47,233
Bellingham Public School Foundation Fund	61,990
Celedo Fund	10,910
David C. Morse Jr. & Janice Marchbanks Fund	3,236
David & Joyce Morse Fund	8,563
David Edward Fund	56,059
Drake Family Fund	658
Fairhaven Fund	32,669
Fairhaven Runners Community Fund	2,616
Genevieve E. Sharp Fund	174,842
Glenn & Janice Butler Fund	7,792
The Iris Fund	6,273
John D & Jean R. Foster Fund	3,611
K-9 Fund	1,612
Morse Steel Community Fund	25,391
Paul and Jean Tholfsen Fund	44,670
Phyllis & Charles Self Fund	434,057
Spirit Action Fund	76,188
Thomas and Jean Crowell Endowment Fund	296,808
WCF Bayview Fund	44,088
WCF Community Endowment Fund	349,336
WCF Administrative Fund	229,527
WCF Grants Fund	1,643
WCF Foundation Services Fund	223,551
Whatcom Arts and Culture Endowment Fund	87,993
Whatcom Endowment for the Environment	19,694
Whatcom Nonprofit Sector Fund	6,335
Whatcom Youth & Families Endowment Fund	17,795
Woodstock Farm Conservancy Fund	13,093
<i>Total unrestricted net assets</i>	<u>\$ 2,306,730</u>

TEMPORARILY RESTRICTED NET ASSETS

Big Rock Garden Master Plan Fund	\$ 1,866
Catalog for Philanthropy Fund	626
Campaign for the Arts Fund	794,577
Clayton D. Millage Scholarship Fund	1,390
Depot Market Fund	187
Earth Day Foundation Fund	176,418
Fairhaven Village Green Fund	1,121
Ferndale Public Library Fund	1,015,469
Holden & Phoebe Judson Fund	900
Pathways to Community Fund	5,318
Sue C. Boynton Poetry Fund	894
Witter Pavilion	237
<i>Total temporarily restricted net assets</i>	<u>\$ 1,999,003</u>

WHATCOM COMMUNITY FOUNDATION
SCHEDULE OF NET ASSETS
JUNE 30, 2007

PERMANENTLY RESTRICTED NET ASSETS

The Angel Fund-Endowed	\$ 71,275
Barbara Austin Foote Memorial Fund	69,936
Blythe Cole Busch Fund for Literacy Development	14,178
Brown & Cole Student of the Year Fund	72,324
Clayton D. Millage Endowed Scholarship Fund	11,832
CMA Fund	67,603
Ferndale Public Schools Fund	31,414
Gary and Ann Blanken Fund	6,977
Jeanne & William Carroll Youth & Families Fund	68,698
Lee & RaVae Luckhart Arts & Culture Fund	69,955
Lee & RaVae Luckhart Environmental Fund	69,955
Liam Wood Environmental Fund	40,730
Mary Snapper Fund	163,531
Morse Family Scholarship Fund	38,960
Mount Baker Theatre Endowment Fund	82,957
Paul and Ann Hanson Fund for the Environment	117,206
Phyllis & Charles Self Endowment Fund	354,179
Rosenfels Arts and Endowment Fund	274,336
Roy Georgeoff Scholarship Fund	29,565
South Fork Community Fund	96,476
The Spirit Fund	345,402
Whatcom Museum History and Art Childrens Endowment Fund	13,404
Whatcom Museum History and Art Endowment Fund	90,882
<i>Total permanently restricted net assets</i>	<u>\$ 2,201,775</u>