

Progress By Personal Choice

Every now and then we all run across a quote that clarifies something important to us. Recently in this political year, a quote crossed our path that puts what WCF does in broader perspective.

We live in a world and community in which it is easy to wonder how we can each make a difference when things seem so large and out of control. For us, the writer George Kirstein put it best: "Apart from the ballot box, philanthropy presents the one opportunity the individual has to express his meaningful choice over the direction in which our society will progress." This is, at its core, what WCF does: helping individuals and families create the kind of community that nurtures and sustains them and their children.

Whatcom Community Foundation continues proudly in the footsteps of a few far-sighted people in Bellingham who founded WCF in 1996 following a year of kitchen-table conversations about the best use of a \$1.25 million pledge to help communities in Whatcom County.

The dream of our founding board members was to create a solid philanthropic institution for the ages that would build community connections and engage increasing numbers of people to share the joy that comes from charitable giving to things that matter in our local communities in Whatcom County.

Eight Years Later

Eight years have passed, and WCF already has some wonderful successes to report. As of June 30, 2004, we held assets of \$4.4 million in 75 diverse funds. Approximately 73% of those assets are in endowed funds, meaning that they will work in perpetuity to improve our

communities throughout Whatcom County.

We have distributed about \$1.7 million to Whatcom nonprofits in eight years across the full spectrum of nonprofit activity. At least \$1.6 million was brought into Whatcom County from outside through our efforts.

Another Very Good Year

Once again in 2003-2004, your community foundation had a successful year on many fronts, thanks to the generosity of our friends and neighbors and to the extraordinary work our local nonprofits perform for us all on a daily basis.

We are grateful for the continuing support of our previous donors, as well as for gifts from large numbers of new donors. A list of this year's donors can be found on our Web site, www.whatcomcf.org.

2003-2004 By the Numbers

In a report this brief, we can point to a few of our successes by highlighting some important numbers for the twelve months ending on June 30, 2004:

\$324,000	Total grant distributions, our second-highest amount ever
120	Number of nonprofits funded
\$1.2 million	Total gifts amount, a record
33%	Increase in total assets
\$50,000	Administrative match gift
73%	Percentage of WCF total assets in permanent endowed funds

A Few Stories of Our Work This Year

Numbers tell only a small part of the story of our year. The real stories come from the lives that are touched by the generosity of our donors and the work of the nonprofit organizations we are fortunate to support with grant dollars and other forms of assistance

- We created a daylong workshop attended by 200 local nonprofit representatives, who learned important skills to work more effectively networked among their peers.
- We initiated the annual Excellence in Community Building and Excellence in Philanthropy Awards, presented to Jeff Margolis and to the "Red" Haskell family. These awards mirror our twofold mission.
- Thanks to a generous anonymous donation, nearly \$100,000 has been distributed to Ferndale nonprofits in a variety of fields. A long-term impact of these grants to several organizations is that Ferndale nonprofits now work much more collaboratively and effectively.
- WCF is the conduit for private donations in the public /private partnerships that have made Fairhaven Village Green and the Depot Market Square projects possible as community gathering places.
- WCF helped with important outreach work by Alpine Safety Awareness, Farm Friends, Northwest Institute for Non-profit Excellence, and the Whatcom Children's Commission.
- Our Web site, www.whatcomcf.org, has more stories.

Statement of Financial Position
June 30, 2004

ASSETS	
Current assets	\$ 511,313
Pledges receivable	<u>155,000</u>
Total current assets	\$ 666,313
Property & equipment -- net	13,348
Other assets	
Investments	\$3,753,669
Restricted cash FVG	5,199
Restricted cash Depot Mkt.	10,458
Lease deposit	<u>1,040</u>
Total other assets	\$3,770,366

LIABILITIES & NET ASSETS

Current liabilities	
Accounts payable and accrued expenses	\$ 8,668
Grant payable	2,000
Total current liabilities	\$ 10,668
Net assets	
Unrestricted net assets	820,031
Temporarily restricted net assets	784,995
Permanently restricted net assets	<u>2,834,333</u>
Total net assets	4,439,359
Total liabilities & net assets	\$4,450,027

A full financial review, conducted by Thomson and Company, PLLC is available on the WCF Web site, www.whatcomcf.org.

Board Members

Randy Bode, CPA, Larson Gross, PLLC
 Mary Boire, Whatcom County Health Dept.
 Steve Brinn, LumenIQ
 Sue Cole, Brown and Cole Stores
 Paul Hanson, retired investment executive
 Tom Hunter, Song Growing Company
 Mauri Ingram, Calumet Restaurant
 Rogan Jones, Affordable Information, Inc.
 Jeff Kochman, Barkley Company/Talbot USA
 Marge Laidlaw, GAL-MED Enterprises
 Charlie Self, retired Wal-Mart VP for Finance
 Sue Sharpe, organizational consultant
 Tom Thornton, Cloud Mountain Farm
 Ray Trzynka, Puget Sound Energy
 Sue Webber, Snow Goose Natural History Tours

Staff

Don Drake, President
 Shannon Elmendorf, Executive Assistant
 Pam Muehlhausen, Financial Assistant



WHATCOM COMMUNITY FOUNDATION

Annual Report to the Community

July 2003-June 2004

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SUMMARY

*An expanded version is online at
www.whatcomcf.org*