

STAUNTON AUGUSTA WAYNESBORO  
COMMUNITY FOUNDATION  
d/b/a COMMUNITY FOUNDATION OF THE  
CENTRAL BLUE RIDGE

FINANCIAL STATEMENTS

December 31, 2008

STAUNTON AUGUSTA WAYNESBORO  
COMMUNITY FOUNDATION  
d/b/a COMMUNITY FOUNDATION OF THE  
CENTRAL BLUE RIDGE

BOARD OF DIRECTORS

Mr. G. William Watkins, Chair

Dr. Richard P. Evans, Vice Chair

Mr. Roger W. Farris, Secretary/Treasurer

Ms. Becky Kohler, CFP, President/CEO

Dr. Laura-Jean Brand

Ms. Safiya Mahmoodian Jarvis

Mr. Rob W. Cale

Mr. Randolph W. McGann, Jr.

Mr. Kenneth S. Cleveland, III

Ms. Deborah T. Metz

Mr. David E. Deering

Mr. R. Steven Nichols

Ms. Dawn Gillerman

Mr. N. Douglas Noland, Jr.

Mr. Douglas L. Guynn

Dr. Edward A. Scott

Mr. Timothy C. Hess

Ms. Stacey D. Strawn

Mr. James T. Huerth

## CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements	5-13

# Elmore, Hupp & Company, P.L.C.

*Certified Public Accountants*

Steven E. Stroop

Jon D. Jencks

Michael A. Marrin

*Kenneth L. Elmore • Retired*

*R. G. Hupp • 1946 - 2008*

P. O. Box 2607  
Staunton, VA 24402-2607

Telephone • (540) 885-7000  
Fax • (540) 885-6806

[www.elmorehupp.com](http://www.elmorehupp.com)

*Members*

*American Institute of  
Certified Public Accountants*

*Virginia Society of  
Certified Public Accountants*

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Staunton Augusta Waynesboro  
Community Foundation  
d/b/a Community Foundation of the  
Central Blue Ridge  
Staunton, Virginia

We have audited the accompanying statements of financial position of Staunton Augusta Waynesboro Community Foundation d/b/a Community Foundation of the Central Blue Ridge as of December 31, 2008 and 2007, and the related statements of activities and cash flows for the years 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 audits. The prior year summarized comparative information has been derived from Staunton Augusta Waynesboro Community Foundation's 2007 financial statements and, in our report dated July 1, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audits 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 audits provide 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 Staunton Augusta Waynesboro Community Foundation d/b/a Community Foundation of the Central Blue Ridge as of December 31, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Elmore, Hupp & Company, P.L.C.*

Staunton, Virginia  
June 11, 2009

STAUNTON AUGUSTA WAYNESBORO COMMUNITY FOUNDATION  
d/b/a COMMUNITY FOUNDATION OF THE CENTRAL BLUE RIDGE  
STATEMENTS OF FINANCIAL POSITION  
December 31, 2008  
(Summarized Totals for 2007)

ASSETS

	2008	2007
Cash and cash equivalents	\$ 593,654	\$ 1,679,807
Marketable securities	6,023,703	7,850,222
Interest receivable	4,230	8,734
Land - held for sale	331,270	331,270
Investment in limited liability companies	294,750	335,064
Prepaid expenses	1,145	-
Pledges receivable	42,982	-
Property and equipment, net	8,613	11,564
Bequests receivable	250,000	600,000
	\$ 7,550,347	\$ 10,816,661

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$ 5,069	\$ 4,411
Deferred income	33,649	50,806
Annuities payable	43,302	58,984
Payable to beneficiary	331,270	331,270
Agency funds	379,626	546,858
	792,916	992,329

NET ASSETS

Unrestricted	487,803	778,016
Temporarily restricted	4,124,660	6,926,348
Permanently restricted	2,144,968	2,119,968
TOTAL NET ASSETS	6,757,431	9,824,332
	\$ 7,550,347	\$ 10,816,661

See notes to financial statements.

STAUNTON AUGUSTA WAYNESBORO COMMUNITY FOUNDATION  
d/b/a COMMUNITY FOUNDATION OF THE CENTRAL BLUE RIDGE  
STATEMENTS OF ACTIVITIES  
Year Ended December 31, 2008  
(Summarized Totals for 2007)

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>2008 TOTALS</u>	<u>2007 TOTALS</u>
<b>PUBLIC SUPPORT, REVENUES, AND RECLASSIFICATIONS</b>					
Contributions	\$ 152,006	\$ 77,292	\$ 25,000	\$ 254,298	\$ 1,297,427
Forfeiture of grants	342	2,492	-	2,834	8,601
Interest and dividends	59,457	230,672	-	290,129	249,831
Management fees	77,943	(72,312)	-	5,631	6,097
Services and equipment	24,107	-	-	24,107	26,766
Loss from pass-through entities	-	(28,246)	-	(28,246)	(83,637)
Workshops and seminars	-	-	-	-	5,780
Net realized and unrealized gain (loss) on marketable securities	(406,888)	(2,457,931)	-	(2,864,819)	229,937
Net assets released from restrictions: Satisfaction of program restrictions	<u>553,655</u>	<u>(553,655)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL PUBLIC SUPPORT, REVENUES, AND RECLASSIFICATIONS</b>	<u>460,622</u>	<u>(2,801,688)</u>	<u>25,000</u>	<u>(2,316,066)</u>	<u>1,740,802</u>
<b>EXPENSES</b>					
Program expenses:					
Grants and donor directive funds	479,128	-	-	479,128	470,482
Workshops and events	<u>19,972</u>	<u>-</u>	<u>-</u>	<u>19,972</u>	<u>9,490</u>
	499,100	-	-	499,100	479,972
Administrative and development:					
Compensation and benefits	137,494	-	-	137,494	97,538
Printing and reproduction	7,406	-	-	7,406	1,503
Investment manager fees	19,350	-	-	19,350	20,204
Professional services	34,641	-	-	34,641	31,514
Fundraising	4,840	-	-	4,840	1,578
Office supplies and equipment	12,003	-	-	12,003	11,690
Postage	2,035	-	-	2,035	2,436
Utilities	1,079	-	-	1,079	1,351
Rent	10,116	-	-	10,116	10,116
Insurance	2,536	-	-	2,536	2,827
Development	6,818	-	-	6,818	11,080
Travel and training	4,502	-	-	4,502	3,145
Miscellaneous	2,461	-	-	2,461	8,999
Depreciation	<u>6,454</u>	<u>-</u>	<u>-</u>	<u>6,454</u>	<u>5,327</u>
<b>TOTAL ADMINISTRATIVE AND DEVELOPMENT</b>	<u>251,735</u>	<u>-</u>	<u>-</u>	<u>251,735</u>	<u>209,308</u>
<b>TOTAL EXPENSES</b>	<u>750,835</u>	<u>-</u>	<u>-</u>	<u>750,835</u>	<u>689,280</u>
<b>CHANGES IN NET ASSETS</b>	<u>(290,213)</u>	<u>(2,801,688)</u>	<u>25,000</u>	<u>(3,066,901)</u>	<u>1,051,522</u>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>778,016</u>	<u>6,926,348</u>	<u>2,119,968</u>	<u>9,824,332</u>	<u>8,772,810</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 487,803</u>	<u>\$ 4,124,660</u>	<u>\$ 2,144,968</u>	<u>\$ 6,757,431</u>	<u>\$ 9,824,332</u>

See notes to financial statements.

STAUNTON AUGUSTA WAYNESBORO COMMUNITY FOUNDATION  
d/b/a COMMUNITY FOUNDATION OF THE CENTRAL BLUE RIDGE  
STATEMENTS OF CASH FLOWS  
Year Ended December 31, 2008  
(Summarized Totals for 2007)

	2008	2007		2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES					
Change in net assets	\$ (3,066,901)	\$ 1,051,522			
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Non-cash contributions	-	(67,541)			
Loss from pass-through entities	28,246	83,637			
Dividends reinvested	(27,241)	(46,553)			
Loss (gain) on marketable securities	2,864,819	(230,066)			
Depreciation	6,454	5,327			
Contributions restricted for endowment	(25,000)	(675,000)			
Increase in prepaid expenses	(1,145)	-			
Decrease in special event receivable	-	26,700			
Decrease in interest receivable	4,504	14,530			
Increase in pledges receivable	(42,982)	-			
Decrease in bequests receivable	350,000	350,000			
Increase (decrease) in agency funds, net of marketable securities loss	24,411	(22,269)			
Decrease in annuities payable	(15,682)	(12,362)			
Increase (decrease) in accounts payable and accrued expenses	658	(12,547)			
Increase (decrease) in deferred income	(17,157)	50,806			
NET CASH PROVIDED BY OPERATING ACTIVITIES	82,984	516,184			
CASH FLOWS FROM INVESTING ACTIVITIES					
Distributions from investments in limited liability companies	12,068	151,067			
Purchase of property and equipment	(3,503)	(8,530)			
Purchase of marketable securities	(1,730,370)	(1,999,926)			
Proceeds from sale of marketable securities	527,668	913,911			
NET CASH USED IN INVESTING ACTIVITIES	(1,194,137)	(943,478)			
CASH FLOWS FROM FINANCING ACTIVITIES					
Contributions restricted for endowment			\$ 25,000	\$ 675,000	
NET CASH PROVIDED BY FINANCING ACTIVITIES			25,000	675,000	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			(1,086,153)	247,706	
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			1,679,807	1,432,101	
END OF YEAR			\$ 593,654	\$ 1,679,807	

See notes to financial statements.

STAUNTON AUGUSTA WAYNESBORO COMMUNITY FOUNDATION  
d/b/a COMMUNITY FOUNDATION OF THE CENTRAL BLUE RIDGE  
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Staunton Augusta Waynesboro Community Foundation d/b/a Community Foundation of the Central Blue Ridge, located in Staunton, Virginia, is organized under the laws of the Commonwealth of Virginia for the purpose of developing a permanent endowment to provide for the enrichment of the quality of life in the communities of Staunton and Waynesboro and the counties of Augusta, Nelson and Highland through assessing and responding to the changing community needs and to serve as a mechanism for donors at all levels of charitable giving to aid in supporting the community.

Public Support and Revenue

Contributions not subject to donor restrictions are available for unrestricted purposes.

If the Foundation receives contributions with donor stipulations that limit the use of the donated asset over a period of time, the contribution is reported as temporarily restricted support. When a donor restriction expires, that is when the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Endowment contributions consist of gifts which are permanently restricted by the donor. Income and investment earnings generated from these funds are designated as temporarily restricted until the donor restriction is accomplished.

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

STAUNTON AUGUSTA WAYNESBORO COMMUNITY FOUNDATION  
d/b/a COMMUNITY FOUNDATION OF THE CENTRAL BLUE RIDGE  
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES  
(continued)

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Marketable Securities

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value. Unrealized gains and losses are included in the change in net assets.

Property and Equipment

It is the Foundation's policy to capitalize property and equipment over \$500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Property and equipment are depreciated using the straight-line method over estimated useful lives.

Bequests Receivable

Bequests receivable consists principally of a bequest from an individual's estate.

Deferred Income

Deferred income consists principally of funds received from the termination of a trust during 2007. However, court approval is still pending. Therefore, the Foundation will not recognize income until such time of court approval.

STAUNTON AUGUSTA WAYNESBORO COMMUNITY FOUNDATION  
d/b/a COMMUNITY FOUNDATION OF THE CENTRAL BLUE RIDGE  
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES  
(continued)

Reclassification

The classification of certain amounts within the financial statements for the year ended December 31, 2007 have been changed to be consistent with the classification adopted by the Foundation in 2008.

Income Taxes

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Use of Estimates

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

The most significant estimate is bequests receivable. The amounts shown in the statements of financial position are estimates of the future amounts receivable by the Foundation, based on available information. It is reasonably possible that the estimated amount of the receivable will differ from the amount ultimately received.

Summarized Prior Year Information

The financial statements include summarized comparative information from the prior year, which is not presented by net asset class and does not include sufficient detail to conform with generally accepted accounting principles. This information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2007, from which the comparative information was extracted.

STAUNTON AUGUSTA WAYNESBORO COMMUNITY FOUNDATION  
d/b/a COMMUNITY FOUNDATION OF THE CENTRAL BLUE RIDGE  
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES  
(continued)

Investment in Limited Liability Companies

This investment consists of ownership interests in limited liability companies. Under the equity method, the Foundation's share in earnings or losses of these companies is reflected in results of operations.

Agency Funds

The Foundation has accepted funds, which have been invested in its investment pool, from charitable organizations. These funds, including allocable investment income and gains and losses, realized and unrealized, are reflected as liabilities in the statements of financial position.

NOTE 2 - CONCENTRATIONS OF CREDIT RISK AND FINANCIAL INSTRUMENTS

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist principally of temporary cash investments and bequests receivable.

The Foundation places its temporary cash investments with high-credit-quality financial institutions. At times such investments may be in excess of FDIC insurance limits. The Foundation has not experienced any losses in such accounts.

Bequests receivable consists principally of a bequest from an individual's estate. The Foundation does not expect any difficulty in realizing the bequest.

STAUNTON AUGUSTA WAYNESBORO COMMUNITY FOUNDATION  
d/b/a COMMUNITY FOUNDATION OF THE CENTRAL BLUE RIDGE  
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - MARKETABLE SECURITIES

Investments as of December 31, 2008, are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Available-for-sale:			
Equity securities	\$ 8,818,896	\$ 6,023,703	\$ (2,795,193)
	<u>\$ 8,818,896</u>	<u>\$ 6,023,703</u>	<u>\$ (2,795,193)</u>

The following schedule summarizes the investment return for marketable securities and its classification in the statement of activities for the year ended December 31, 2008.

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Interest and dividends	\$ 59,457	\$ 230,672	\$ -	\$ 290,129
Realized and unrealized losses, net	<u>(406,888)</u>	<u>(2,457,931)</u>	<u>-</u>	<u>(2,864,819)</u>
Total investment return	<u>\$ (347,431)</u>	<u>\$ (2,227,259)</u>	<u>\$ -</u>	<u>\$ (2,574,690)</u>

NOTE 4 - LAND - HELD FOR SALE

The Foundation received an undivided interest in real property, which is currently held as available for sale. Proceeds received from the sale are to be distributed to a local high school for enhancement of their athletic program.

NOTE 5 - INVESTMENT IN LIMITED LIABILITY COMPANIES

The Foundation has a 20% non-voting interest in High Country Associates, LLC, and a 3.34% interest in WS Properties. Both of these investments are accounted for by the equity method. The limited liability companies are pass-through entities for items of income and expense. The Foundation believes that the equity method is a better representation of the Foundation's investment.

STAUNTON AUGUSTA WAYNESBORO COMMUNITY FOUNDATION  
d/b/a COMMUNITY FOUNDATION OF THE CENTRAL BLUE RIDGE  
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - INVESTMENT IN LIMITED LIABILITY COMPANIES (continued)

Activity from these investments is summarized in the following table.

Balance, December 31, 2007	\$	335,064
Net loss		(28,246)
Distributions received		<u>(12,068)</u>
 Balance, December 31, 2008	 \$	 <u>294,750</u>

The carrying value of the Foundation's investments at December 31, 2008 approximates the Foundation's underlying equity in the net assets of the limited liability companies. Assets and liabilities of the limited liability companies from unaudited financial statements totaled \$2,381,307 and \$901,389 respectively, at December 31, 2008. Revenue and net loss for the year ended December 31, 2008 were \$354,500 and \$145,104, respectively.

NOTE 6 - PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following:

Equipment and furniture	\$	18,967
Software		<u>9,229</u>
		28,196
Accumulated depreciation		<u>(19,583)</u>
	\$	<u>8,613</u>

NOTE 7 - PLEDGES RECEIVABLE

The Foundation has receivables pledged by two area businesses to pay \$10,000 annually over the next two years and a \$5,000 pledge to be paid in 2010 by a third business. The non-interest bearing receivables of \$45,000 were discounted to \$42,982 using an imputed interest factor of 3%. The receivables are net of the \$2,018 discount. The receivables are expected to be collected and no allowance for uncollectible pledges receivable are included in the financial statements.

STAUNTON AUGUSTA WAYNESBORO COMMUNITY FOUNDATION  
d/b/a COMMUNITY FOUNDATION OF THE CENTRAL BLUE RIDGE  
NOTES TO FINANCIAL STATEMENTS

NOTE 8 - ANNUITIES PAYABLE

The Foundation has established a gift annuity program whereby donors may contribute assets in exchange for the right to receive a fixed dollar annual return during their lifetime. A portion of the transfer is considered to be a charitable contribution for income tax purposes. The difference between the amount provided for the gift annuity and the present value of the liability for future payments, determined on an actuarial basis is recognized as a contribution at the date of the gift. Because the liability for annuities payable is based upon actuarial estimates of life expectancy of donors, it is reasonably possible that the actual liability could differ from the recorded amount; however, the amount of difference cannot be estimated.

Income earned on annuity investments and distributions paid are credited and charged against unrestricted revenue unless the annuity agreement stipulates to the disposition of any remaining actuarial value. The asset value of these annuities is \$124,922.

NOTE 9 - DONATED SERVICES, EQUIPMENT, AND FACILITIES

The Foundation receives a significant amount of donated services from unpaid volunteers who assist in fundraising, projects, programs, and special events. No amounts have been recognized because the criteria for recognition under SFAS No. 116 have not been satisfied.

In-kind contributions are recorded as revenue and expenses at fair market value as follows for the year ended December 31, 2008:

Building rent	\$ 6,516
Accounting services	<u>17,591</u>
	<u>\$ 24,107</u>

NOTE 10 - MAJOR CONTRIBUTORS

Contributions from three donors represent 35% of total contributions for the year ended December 31, 2008.

STAUNTON AUGUSTA WAYNESBORO COMMUNITY FOUNDATION  
d/b/a COMMUNITY FOUNDATION OF THE CENTRAL BLUE RIDGE  
NOTES TO FINANCIAL STATEMENTS

NOTE 11 - RELATED PARTY - OPERATING LEASE

The Foundation entered into a two-year lease on December 4, 2006 with a related party for office space at the rate of \$843 per month with \$300 payable at the beginning of the month and the balance of \$543 as an in-kind contribution. The tenant is responsible for general liability insurance. The lease was continued on a month-to-month basis as of December 4, 2008. The lessor ceased to be a related party during 2008.

NOTE 12 - RELATED PARTY - INVESTMENT ADVISOR

The Foundation agreed to honor a Donor Designated Investment Advisor agreement signed by a donor (now deceased) during her lifetime. The investment advisor is a Registered Investment Advisory firm of which a board member is one of the two principals. Fees paid for the administration of this fund were \$6,246 for the year ended December 31, 2008.

STAUNTON AUGUSTA WAYNESBORO COMMUNITY FOUNDATION  
d/b/a COMMUNITY FOUNDATION OF THE CENTRAL BLUE RIDGE  
NOTES TO FINANCIAL STATEMENTS

NOTE 13 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes as of December 31, 2008:

A. P. Boxley, Jr. and Rachel Barksdale Boxley Memorial Endowment	\$ 36,537
Buddy Bosserman Scholarship	6,443
Caroline E. Roberts Memorial Flower	11,799
Christopher DeWitt "Chris" Rockwell Scholarship	880
Ethel Driver Memorial Scholarship	72,045
Edward L. Dodge Memorial Scholarship	8,446
Morgan R. Funk Memorial Scholarship	6,411
A. Gordon Houff Memorial Scholarship	17,995
H. Dunlop "Buz" Dawbarn Award	106,614
Dawbarn II	503,170
INVISTA - Waynesboro Scholarship	9,284
J. B. "Gus" Stombock Memorial	67,096
J. B. "Gus" Stombock Family	1,410,127
King's Daughter's Endowment	9,095
Martin Lightsey Scholarship for Technical Education	67,519
Loesch-Augusta Regional Free Clinic Endowment	22,234
Lucy Coyner Endowment	180,368
Coyner Endowment for the Elderly	91,158
Montebello Scholarship	45,583
N. Carroll and Grace B. Guynn Scholarship	11,127
Fritz Stout Memorial Scholarship	9,784
Smyth Educational Award	145,183
Tyler James Grimm Memorial Scholarship	8,564
Stuarts Draft Academic Boosters Club	8,650
Shenandoah Valley Society for Human Resource Management Scholarship	17,877
Swett's "Welcome to Stuarts Draft" Sign	32,835
Valley Alliance for Education Endowment	4,802
Valley Pastoral Counseling Center Endowment	4,211
Waynesboro Rotary Club Foundation Fund	1,664
Waynesboro Family YMCA Endowment	8,114
William Perry Scholarship Fund	7,618
Gift Annuities	38,319
Leo A. Thralls Endowment Fund	36,465
Waynesboro High School Alumni Endowment	766
Ethel Driver Memorial Scholarship	250
Other	1,555
Roy B. Martin Memorial Endowment	232,807
L. Dal and Jane Simmons Unrestricted	496,607
High Country Associates	276,627
WS Properties	18,124
R. S. Yeago	7,070
Meadows Fund for the Intellectually Handicapped	35,664
Paul Flanagan Scholarship Fund	10,006
Nelson County Current Fund	1,754
Kenneth L. Jones Memorial Scholarship Fund	12,128
Jamin Award Fund	7,109
Christopher and Isabel MeLean Fund	4,900
Community Scholarship for Excellence	11,276
	\$ 4,124,660