

AMERICORPS VISTA (VOLUNTEERS IN SERVICE TO AMERICA) VOLUNTEER

SWIF HOSTED A VISTA volunteer, who is someone who commits to serve full-time for one year at a nonprofit organization or local government agency and work to fight illiteracy, improve health services, create businesses, and strengthen community groups. In partnership with the Minnesota Association of Volunteer Administrators (MAVA), Lindsay Holtz helped further SWIF's work in multiple areas including:

- Coordinating funding for the first classroom in Lincoln County to receive Junior Achievement and planning implementation in four additional classrooms.
- Creating and compiling evaluation tools for the Nonprofit Management Institute events, including the Financial Management and Great Boards trainings.



STATEMENT OF ACTIVITIES

Year Ended June 30, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2008
SUPPORT, REVENUES AND RECLASSIFICATIONS				
McKnight Foundation Grants	\$ 875,000	\$ 407,750	\$ 490,474	\$ 1,773,224
Other Grants		474,430		474,430
Contributions	8,550	505,269	1,061,704	1,575,523
Gain on Sale of Investments	22,418	12,732	-	35,150
Investment Income	2,106,038	444,481	1,555	2,552,074
Unrealized Gain (Loss)	(3,251,546)	(587,159)	(5,088)	(3,843,793)
Loan Interest Income	-	310,240	-	310,240
Recovery of Written-off Loans	-	360	-	360
Miscellaneous Income	106,719	3,239	-	109,958
Net Assets Released from Restriction	1,349,257	(1,337,366)	(11,891)	-
Total Support, Revenues and Reclassifications	1,216,436	233,976	1,536,754	2,987,166
EXPENSES				
General and Administrative	580,898	-	-	580,898
Fund Development	479,682	-	-	479,682
Grant Programs	1,197,519	-	-	1,197,519
Loan Programs (Economic Advancement)	1,051,854	-	-	1,051,854
Component Funds (Designated Funds)	361,041	-	-	361,041
Community Foundations	114,073	-	-	114,073
Total Expenses	3,785,067	-	-	3,785,067
Gain (Loss) on Disposal of Assets	158			158
Transfers	(37,521)	(9,000)	46,521	-
Change in Net Assets	(2,605,994)	224,976	1,583,275	(797,743)
NET ASSETS-JULY 1	16,350,946	12,914,653	20,906,993	50,172,592
NET ASSETS-JUNE 30	\$13,744,952	\$13,139,629	\$22,490,268	\$49,374,849

STATEMENT OF FINANCIAL POSITION

June 30, 2008

	Total 2008
ASSETS:	
Cash	\$ 1,061,902
Investments - Money Market	2,869,749
Investments	21,295,304
Investments Restricted for Endowments	21,747,160
Due from McKnight Foundation	319,488
Loan Interest Receivable	22,464
Grants Receivable	141,741
Pledges Receivable	521,461
Loans Receivable (Net of Allowance)	3,751,650
Prepays	33,931
Gift Annuity Investments	61,114
Beneficial Interest in Life Estate/Trust	242,000
Property and Equipment, net	3,011,103
Bond Issuance Fees, net of Amortization	50,824
Total Assets	<u>\$ 55,129,891</u>
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Grants Payable	\$ 444,969
Accounts Payable	25,213
Accrued Liabilities	133,151
Annuity Payable	38,403
Assets Held on Donor's Behalf	32,638
Notes Payable	1,723,437
Bonds Payable, net of Discount	3,357,231
Total Liabilities	<u>5,755,042</u>
NET ASSETS:	
Unrestricted	13,744,952
Temporarily Restricted	13,139,629
Permanently Restricted	22,490,268
Total Net Assets	<u>49,374,849</u>
Total Liabilities and Net Assets	<u>\$ 55,129,891</u>



SOUTHWEST INITIATIVE
FOUNDATION

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