

**CHESTNUT HILL COMMUNITY FUND  
AND AFFILIATES**

**COMBINED FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION**

For the Year Ended March 31, 2006

**CHESTNUT HILL COMMUNITY FUND AND AFFILIATES**  
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For the Year Ended March 31, 2006

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**INDEPENDENT AUDITORS' REPORT**

The Board of Directors  
Chestnut Hill Community Fund and Affiliates  
Philadelphia, Pennsylvania

We have audited the accompanying combined statements of financial position of Chestnut Hill Community Fund and Affiliates (a nonprofit organization) as of March 31, 2006 and 2005 and the related combined statements of activities and changes in net assets, functional expenses and cash flows for the years then ended. These combined financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these combined financial statements based on our audit.

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 combined financial statements referred to above present fairly, in all material respects, the financial position of Chestnut Hill Community Fund and Affiliates as of March 31, 2006 and 2005, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

*Jebran & Associates, P.C.*  
North Wales, Pennsylvania  
January 11, 2007

**CHESTNUT HILL COMMUNITY FUND AND AFFILIATES**  
**COMBINED STATEMENTS OF FINANCIAL POSITION**  
At March 31, 2006

	<b>2006</b>	<b>2005</b>
<b>ASSETS</b>		
Current Assets		
Cash	\$ 42,687	\$ 88,197
Marketable securities, at fair market value	283,664	267,765
Accounts receivable		
Affiliate	2,682	-
Prepaid expenses	29,155	30,298
Total Current Assets	358,188	386,260
Property and Equipment		
Land	94,000	94,000
Building and improvements	636,398	636,399
Equipment	8,424	8,424
Furniture and fixtures	3,656	3,656
	742,479	742,479
Less accumulated depreciation	(332,983)	(319,526)
Property and Equipment, Net	409,496	422,953
Restricted Assets		
Cash	1,929	4,949
Marketable securities, at fair market value	89,326	67,738
Total Restricted Assets	91,255	72,687
Total Assets	\$ 858,939	\$ 881,900
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Current Liabilities		
Line of credit	\$ 130,000	\$ 130,000
Mortgage note payable, current portion	22,366	12,580
Accounts payable and accrued expenses	14,844	16,795
Due to affiliates	6,556	33,850
Total Current Liabilities	173,766	193,225
Long-Term Liabilities		
Mortgage note payable, net of current portion	244,738	224,860
Security deposits	1,929	4,949
Total Long-Term Liabilities	246,667	229,809
Total Liabilities	420,433	423,034
<b>Net Assets</b>		
Unrestricted	326,231	317,883
Temporarily restricted	66,255	96,382
Permanently restricted	46,020	44,601
Total Net Assets	438,506	458,866
Total Liabilities and Net Assets	\$ 858,939	\$ 881,900

The accompanying notes are an integral part of these financial statements.

**CHESTNUT HILL COMMUNITY FUND AND AFFILIATES**  
**COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
For the Year Ended March 31, 2006

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Revenue and Support</b>				
Grants	\$ 70,000	\$ -	\$ -	\$ 70,000
Rentals	130,655	-	-	130,655
Interest and dividends	11,758	1,195	1,419	14,372
Miscellaneous	9,735	-	-	9,735
Special events and projects	38,887	-	-	38,887
Contributions	6,174	34,098	-	40,272
Programs	83,086	-	-	83,086
Memberships	5,070	-	-	5,070
Unrealized gain on investments	15,293	-	-	15,293
Net assets released from restrictions - Satisfaction of program requirements	6,766	-	-	6,766
	<u>65,421</u>	<u>(65,421)</u>	<u>-</u>	<u>-</u>
Total Revenue and Support	<u>442,845</u>	<u>(30,128)</u>	<u>1,419</u>	<u>414,136</u>
<b>Expenses</b>				
Program services	151,065	-	-	151,065
Management and general	253,245	-	-	253,245
Fund-raising	30,187	-	-	30,187
Total Expenses	<u>434,497</u>	<u>-</u>	<u>-</u>	<u>434,497</u>
<b>Changes in Net Assets</b>	8,348	(30,128)	1,419	(20,361)
<b>Net Assets, Beginning of Year</b>	<u>317,883</u>	<u>96,382</u>	<u>44,601</u>	<u>458,866</u>
<b>Net Assets, End of Year</b>	<u>\$ 326,231</u>	<u>\$ 66,254</u>	<u>\$ 46,020</u>	<u>\$ 438,505</u>

The accompanying notes are an integral part of these financial statements.

**CHESTNUT HILL COMMUNITY FUND AND AFFILIATES**  
**COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
For the Year Ended March 31, 2005

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Revenue and Support</b>				
Grants	\$ 41,500	\$ -	\$ -	\$ 41,500
Rentals	125,512	-	-	125,512
Interest and dividends	7,324	981	1,166	9,471
Miscellaneous	4,041	-	-	4,041
Special events and projects	52,551	-	-	52,551
Contributions	29,159	68,391	2,590	100,140
Programs	71,300	-	-	71,300
Memberships	5,746	-	-	5,746
Unrealized gain on investments	4,374	-	-	4,374
Realized gain on the sale of investments	14,349	-	-	14,349
Net assets released from restrictions -				
Satisfaction of program requirements	77,356	(77,356)	-	-
<b>Total Revenue and Support</b>	<u>433,212</u>	<u>(7,984)</u>	<u>3,756</u>	<u>428,984</u>
<b>Expenses</b>				
Program services	143,617	-	1,450	145,067
Management and general	251,275	-	-	251,275
Fund-raising	37,398	-	-	37,398
<b>Total Expenses</b>	<u>432,290</u>	<u>-</u>	<u>1,450</u>	<u>433,740</u>
<b>Changes in Net Assets</b>	922	(7,984)	2,306	(4,756)
<b>Net Assets, Beginning of Year</b>	<u>316,961</u>	<u>104,366</u>	<u>42,295</u>	<u>463,622</u>
<b>Net Assets, End of Year</b>	<u>\$ 317,883</u>	<u>\$ 96,382</u>	<u>\$ 44,601</u>	<u>\$ 458,866</u>

The accompanying notes are an integral part of these financial statements.

**CHESTNUT HILL COMMUNITY FUND AND AFFILIATES  
COMBINED STATEMENTS OF FUNCTIONAL EXPENSES**

For the Year Ended March 31, 2006

	<u>2006</u>	<u>2005</u>
<b>Program Services</b>		
Basically Bach/Bach festival	\$ 2,000	1,011
Pastoriosis park concerts	8,840	10,570
Plantings and street trees	6,000	8,200
Public safety	2,283	2,398
Senior services	102,113	95,200
Germantown beautification	1,500	500
Meal programs	5,557	5,827
Miscellaneous programs	22,772	21,361
Total Program Services	<u>\$ 151,065</u>	<u>\$ 145,067</u>
 <b>Management and General</b>		
Depreciation	\$ 13,457	\$ 12,097
Electric and gas	13,930	12,367
Insurance	16,168	15,574
Interest	32,499	26,130
Miscellaneous	4,517	3,381
Office and postage	10,030	10,310
Payroll taxes	-	-
Professional fees	24,958	23,865
Real estate taxes	27,068	26,460
Repairs and maintenance	28,462	13,611
Salary	79,605	104,494
Water and sewer	2,551	2,986
Total Management and General	<u>\$ 253,245</u>	<u>\$ 251,275</u>
 <b>Fund-Raising</b>	<u>\$ 30,187</u>	<u>\$ 37,398</u>

The accompanying notes are an integral part of these financial statements.

**CHESTNUT HILL COMMUNITY FUND AND AFFILIATES**  
**COMBINED STATEMENTS OF CASH FLOWS**  
For the Year Ended March 31, 2006

	<b>2006</b>	<b>2005</b>
<b>Schedule of Reconciling Increases (Decreases) in Net Assets to Net Cash Flows from Operating Activities</b>		
Inrease (decrease) in net assets	\$ (20,361)	\$ (4,756)
Cash, restricted	3,020	177
Noncash expenses, revenues, losses and gains included in the increase (decrease) in net assets		
Depreciation	13,457	12,097
Unrealized (gains) losses on marketable securities	(15,293)	(4,374)
Realized (gains) losses on marketable securities	(6,766)	(14,349)
Adjustments to reconcile increase (decrease) to net cash flows from operating activities		
(Increase) decrease in:		
Accounts receivable, other	(2,645)	-
Prepaid expenses	1,108	(311)
Increase (decrease) in:		
Accounts payable and accrued expenses	(1,951)	(28,760)
Security deposits	(3,020)	(177)
Net cash provided (used) by operating activities	(32,451)	(40,453)
<b>Cash Flow from Investing Activities:</b>		
Purchase of property and equipment	-	(1,944)
Purchase of marketable securities	(126,059)	27,292
Proceeds from marketable securities	110,630	(17,715)
	(15,429)	7,633
<b>Cash Flow from Financing Activities:</b>		
Payments to affiliates	(27,294)	24,754
Proceeds from the line of credit	-	43,000
Proceeds from mortgage note payable	50,350	-
Principal payments on mortgage note payable	(20,686)	(11,813)
Net cash provided (used) by financing activities	2,370	55,941
<b>Net Increase (Decrease) in Cash</b>	(45,510)	23,121
<b>Cash, Beginning of the Year</b>	88,197	65,076
<b>Cash, End of the Year</b>	\$ 42,687	\$ 88,197
<b>Supplemental disclosures of cash flow information</b>		
Cash paid during the year for interest	\$ 32,499	\$ 26,130

The accompanying notes are an integral part of these financial statements.

## **CHESTNUT HILL COMMUNITY FUND AND AFFILIATES NOTES TO FINANCIAL STATEMENTS**

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### **1. Nature of Organization**

Chestnut Hill Community Fund and Affiliates (the "Organization") is a not for profit organization which was established on March 22, 1972. The sole purpose of the Organization is to assist in the improvement of the quality of life within the Chestnut Hill section of Philadelphia, Pennsylvania. The Organization is affiliated, through common management, with the Chestnut Hill Community Association, a membership organization.

### **2. Summary of Significant Accounting Policies**

#### *Basis of Accounting*

The combined financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, revenues are recognized when earned and expenses are recorded when incurred.

The Organization follows Statement of Financial Accounting Standards ("SFAS") No. 116, *Accounting for Contributions Received and Contributions Made*, and SFAS No. 117, *Financial Statements of Not-for-Profit Organizations*. SFAS No. 117 requires classification of net assets and revenues, expenses, gains and losses based on the existence or absence of donor imposed restrictions. It also requires that amounts for each of three classes of net assets - unrestricted, temporarily restricted and permanently restricted be displayed in the statements of activities and changes in net assets.

#### *Principles of Combination*

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

#### *Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles of 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 reported period. Actual results could differ from those estimates.

#### *Reclassifications*

Certain 2005 account balances have been reclassified to conform to the 2006 financial statement presentation.

**CHESTNUT HILL COMMUNITY FUND AND AFFILIATES**  
**NOTES TO FINANCIAL STATEMENTS**

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**2. Summary of Significant Accounting Policies (Continued)**

Marketable Securities

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities are their fair market values at yearend in the statements of financial position. Dividends and interest are recognized as income when earned. Realized gains and losses on investments are recognized upon the disposition of the securities. Unrealized gains and losses are included in the changes in net assets in the accompanying statements of activities and changes in net assets.

Property and Equipment

Property and equipment are carried at cost. Depreciation of property and equipment and amortization of leasehold improvements are on the straight-line and accelerated methods. Depreciation has been based on the estimated useful lives of the property and equipment.

Expenditures for maintenance and repairs are necessary to maintain property and equipment in efficient operating condition are charged to operations. Expenditures which increase the useful lives of the assets are capitalized.

Permanently Restricted Assets

Permanently restricted assets consist of donor-restricted assets and assets that have been designated as restricted funds by action of the Board of Directors. The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Grants and Contributions

Contributions are recognized when a donor makes an unconditional promise to the Organization. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the year in which the contributions were received. All other donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

During the years ended March 31, 2006 and 2005, the value of contributed services and property meeting the requirements for recognition in the combined financial statements was not material and has not been recorded.

**CHESTNUT HILL COMMUNITY FUND AND AFFILIATES  
NOTES TO FINANCIAL STATEMENTS**

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**2. Summary of Significant Accounting Policies (Continued)**

Functional Allocation of Expenses

The costs of providing the various programs and supporting services of the Organization have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited by those costs.

Income Taxes

The Organization is a nonprofit organization and is classified as exempt from taxation under Section 501 (c)(3) of the Internal Revenue Code.

Management's Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 dates of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates.

**3. Marketable Securities**

The Organization's available-for-sale marketable securities are reported at fair value, with unrealized gains and losses included in the statements of activities and changes in net assets. The fair value of marketable securities was determined based on quoted market prices.

Marketable securities, available-for-sale consists of the following:

	<u>Cost</u>	<u>Fair Market Value</u>	<u>Unrealized Gain (Loss)</u>
<u>March 31, 2006</u>			
Unrestricted			
Mutual funds	275,001	\$ 283,664	\$ 8,663
Restricted			
Mutual funds	82,696	89,326	6,630
	<u>\$ 357,697</u>	<u>\$ 372,990</u>	<u>\$ 15,293</u>
<u>March 31, 2005</u>			
Unrestricted			
Mutual funds	\$ 265,431	\$ 267,765	\$ 2,334
Restricted			
Mutual funds	65,698	67,738	2,040
	<u>\$ 331,129</u>	<u>\$ 335,503</u>	<u>\$ 4,374</u>

**CHESTNUT HILL COMMUNITY FUND AND AFFILIATES  
NOTES TO FINANCIAL STATEMENTS**

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**4. Property and Equipment**

The estimated useful lives used in the computation of depreciation and amortization of property and equipment and the related expenses are as follows:

	Lives	Accumulated Depreciation at March 31,		Depreciation Expense for the Year Ended March 31,	
		2006	2005	2006	2005
Building improvements	10 - 39 yrs.	\$ 322,569	\$ 309,112	\$ 10,032	\$ 10,032
Equipment	5 yrs.	6,424	6,424	-	1,788
Furniture and fixtures	5 - 7 yrs.	3,990	3,990	3,425	278
		<u>\$ 332,983</u>	<u>\$ 319,526</u>	<u>\$ 13,457</u>	<u>\$ 12,098</u>

**5. Restricted Net Assets**

Temporarily restricted net assets were available for the following programs/purposes:

	March 31,	
	2006	2005
Fund drive	\$ 37,514	\$ 75,648
Public safety and miscellaneous programs	28,534	20,527
Senior center	207	207
	<u>\$ 66,255</u>	<u>\$ 96,382</u>

These funds are designated for programs in the subsequent year by the Organization.

Permanently restricted net assets consist of the funds designated to fund the internal programs as follows:

	March 31,	
	2006	2005
A.F. Clark	<u>\$ 46,020</u>	<u>\$ 44,601</u>

**6. Line of Credit**

The Organization has a line of credit with Merrill Lynch Bank USA, expiring October 16, 2007, which provides for maximum borrowings of \$130,000 at an interest rate of 3.875% over 3 months LIBOR. The line of credit is secured by the marketable securities of the Organization. At March 31, 2006 and 2005, borrowings against the line of credit were \$130,000 and \$130,000, respectively.

**CHESTNUT HILL COMMUNITY FUND AND AFFILIATES**  
**NOTES TO FINANCIAL STATEMENTS**

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**7. Mortgage Notes Payable**

The mortgage notes payable with EarthStar Bank are payable in monthly installments of \$3,234, including interest of 6.25%. The first note began on January 5, 2003 and the second note began on April 22, 2005. The term of the first mortgage note is 180 months and is collateralized by real estate. The term of the second note is 60 months and is also collateralized by real estate. Aggregate maturities of the mortgage note payable for years subsequent to March 31, 2005, are as follows:

Years Ending March 31,

2007	\$ 22,765
2008	24,229
2009	25,788
2010	27,446
2011	18,151
2012 and thereafter	<u>148,725</u>
	<u>\$ 267,104</u>

**8. Commitments, Contingencies and Related Party Transactions**

The Senior Center Fund conducts its operations in a facility that is leased on a year-to-year basis. Rent expense for years ended March 31, 2006 and 2005, was \$7,850 and \$7,800, and respectively.

The Organization rents office facilities to the Chestnut Hill Community Association, an affiliated organization. Rental income for years ended March 31, 2006 and 2005 was \$16,800 and \$16,800, respectively.

The Organization maintains its cash in bank accounts, which, at times, may exceed federally insured limits. The Association has not experienced any losses in such accounts as of March 31, 2006. The Association believes that it is not exposed to any significant credit risk on cash.

**SUPPLEMENTARY  
INFORMATION**

## **INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION**

The Board of Directors  
Chestnut Hill Community Fund and Affiliates  
Philadelphia, Pennsylvania

Our report on our audit of the basic combined financial statements of Chestnut Hill Community Fund and Affiliates for 2006 appears on page 3. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in the accompanying Schedules of Combined Financial Position Information, Combined Activities and Changes in Net Assets Information and Combined Functional Expenses Information are presented for purposes of additional analysis and is not a required part of the basic combined financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic combined financial statements taken as a whole.

*Jebran & Associates, P.C.*  
North Wales, Pennsylvania  
January 11, 2007

**CHESTNUT HILL COMMUNITY FUND AND AFFILIATES**  
**SCHEDULE OF COMBINED STATEMENTS OF FINANCIAL POSITION INFORMATION**  
 At March 31, 2006

	<u>Chestnut Hill Community Fund</u>	<u>Senior Center Fund</u>	<u>Meals on Wheels Fund</u>	<u>Eliminations</u>	<u>Combined Total</u>
<b>ASSETS</b>					
Current Assets					
Cash	\$ 30,393	\$ 11,249	\$ 1,045	\$ -	\$ 42,687
Marketable securities, at fair market value	165,892	-	117,772	-	283,664
Accounts receivable					
Affiliate		-	2,682	-	2,682
Prepaid expenses	29,155	-	-	-	29,155
Total Current Assets	<u>225,440</u>	<u>11,249</u>	<u>121,499</u>	<u>-</u>	<u>358,188</u>
Property and Equipment					
Land	94,000	-	-	-	94,000
Building and improvements	636,398	-	-	-	636,398
Equipment	8,424	-	-	-	8,424
Furniture and fixtures	3,656	-	-	-	3,656
	742,479	-	-	-	742,479
Less accumulated depreciation	(332,983)	-	-	-	(332,983)
Property and Equipment, Net	<u>409,496</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>409,496</u>
Restricted Assets					
Cash	1,929	-	-	-	1,929
Marketable securities, at fair market value	89,326	-	-	-	89,326
Total Restricted Assets	<u>91,255</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,255</u>
Total Assets	<u>\$ 726,191</u>	<u>\$ 11,249</u>	<u>\$ 121,499</u>	<u>\$ -</u>	<u>\$ 858,939</u>
<b>LIABILITIES AND NET ASSETS</b>					
<b>Liabilities</b>					
Current Liabilities					
Line of credit	\$ 130,000	\$ -	\$ -	\$ -	\$ 130,000
Mortgage note payable, current portion	22,366	-	-	-	22,366
Accounts payable and accrued expenses	14,796	48	-	-	14,844
Due to affiliates	6,556	-	-	-	6,556
Total Current Liabilities	<u>173,718</u>	<u>48</u>	<u>-</u>	<u>-</u>	<u>173,766</u>
Long-Term Liabilities					
Mortgage note payable, net of current portion	244,738	-	-	-	244,738
Security deposits	1,929	-	-	-	1,929
Total Long-Term Liabilities	<u>246,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>246,667</u>
Total Liabilities	<u>420,385</u>	<u>48</u>	<u>-</u>	<u>-</u>	<u>420,433</u>
<b>Net Assets</b>					
Unrestricted	193,738	10,994	121,499	-	326,231
Temporarily restricted	66,048	207	-	-	66,255
Permanently restricted	46,020	-	-	-	46,020
Total Net Assets	<u>305,806</u>	<u>11,201</u>	<u>121,499</u>	<u>-</u>	<u>438,506</u>
Total Liabilities and Net Assets	<u>\$ 726,191</u>	<u>\$ 11,249</u>	<u>\$ 121,499</u>	<u>\$ -</u>	<u>\$ 858,939</u>

**CHESTNUT HILL COMMUNITY FUND AND AFFILIATES**  
**SCHEDULE OF STATEMENTS OF ACTIVITIES AND**  
**CHANGES IN NET ASSETS INFORMATION**  
For the Year Ended March 31, 2006

	<u>Chestnut Hill Community Fund</u>	<u>Senior Center Fund</u>	<u>Meals on Wheels Fund</u>	<u>Eliminations</u>	<u>Combined Total</u>
<b>UNRESTRICTED NET ASSETS</b>					
<b>Revenue and Support</b>					
Grants	\$ -	\$ 39,000	\$ 31,000	\$ -	\$ 70,000
Rentals	129,980	675	-	-	130,655
Interest and dividends	4,788	98	6,873	-	11,759
Miscellaneous	9,444	-	291	-	9,735
Special events and projects	38,887	-	-	-	38,887
Contributions	2,110	1,055	3,009	-	6,174
Programs	-	53,066	30,019	-	83,085
Memberships	-	5,070	-	-	5,070
Unrealized gain (loss) on investments	18,882	-	(3,589)	-	15,293
Realized gains on investments	6,766	-	-	-	6,766
Net assets released from restrictions -	-	-	-	-	-
Satisfaction of program requirements	65,421	-	-	-	65,421
<b>Total Unrestricted Revenue and Support</b>	<u>276,278</u>	<u>98,964</u>	<u>67,603</u>	<u>-</u>	<u>442,845</u>
<b>Expenses</b>					
Program services	67,895	50,668	32,502	-	151,065
Management and general	184,769	49,133	19,343	-	253,245
Fund-raising	30,187	-	-	-	30,187
<b>Total Expenses</b>	<u>282,851</u>	<u>99,801</u>	<u>51,845</u>	<u>-</u>	<u>434,497</u>
<b>Changes in Unrestricted Net Assets</b>	<u>(6,573)</u>	<u>(837)</u>	<u>15,758</u>	<u>-</u>	<u>8,348</u>
<b>TEMPORARILY RESTRICTED NET ASSETS</b>					
Contributions	34,098	-	-	-	34,098
Interest and dividends	1,195	-	-	-	1,195
Net assets released from restrictions	(65,421)	-	-	-	(65,421)
<b>Changes in Temporarily Restricted Net Assets</b>	<u>(30,128)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,128)</u>
<b>PERMANENTLY RESTRICTED NET ASSETS</b>					
Interest and dividends	1,419	-	-	-	1,419
<b>Changes in Permanently Restricted Net Assets</b>	<u>1,419</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,419</u>
<b>Changes in Net Assets</b>	<u>(35,282)</u>	<u>(837)</u>	<u>15,758</u>	<u>-</u>	<u>(20,361)</u>
<b>Net Assets, Beginning of Year</b>	<u>341,088</u>	<u>12,038</u>	<u>105,741</u>	<u>-</u>	<u>458,867</u>
<b>Net Assets, End of Year</b>	<u>\$ 305,806</u>	<u>\$ 11,201</u>	<u>\$ 121,499</u>	<u>\$ -</u>	<u>\$ 438,506</u>

**CHESTNUT HILL COMMUNITY FUND AND AFFILIATES**  
**SCHEDULE OF COMBINED STATEMENTS OF FUNCTIONAL EXPENSES INFORMATION**  
 At March 31, 2006

	<u>Chestnut Hill Community Fund</u>	<u>Senior Center Fund</u>	<u>Meals on Wheels Fund</u>	<u>Eliminations</u>	<u>Combined Total</u>
<b>Program Services</b>					
Basically Bach/Bach festival	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000
Pastorious park concerts	8,840	-	-	-	8,840
Plantings and street trees	6,000	-	-	-	6,000
Public safety	2,283	-	-	-	2,283
Senior services	22,000	50,617	29,496	-	102,113
Germantown beautification	1,500	-	-	-	1,500
Meal programs	2,500	51	3,006	-	5,557
Miscellaneous programs	22,772	-	-	-	22,772
Total Program Services	<u>\$ 67,895</u>	<u>\$ 50,668</u>	<u>\$ 32,502</u>	<u>\$ -</u>	<u>\$ 151,065</u>
<b>Management and General</b>					
Depreciation	13,457	-	-	-	13,457
Electric and gas	13,930	-	-	-	13,930
Insurance	14,048	1,770	350	-	16,168
Interest	32,499	-	-	-	32,499
Miscellaneous	3,876	620	21	-	4,517
Office and postage	3,192	5,894	944	-	10,030
Payroll taxes	-	-	-	-	-
Professional fees	24,958	-	-	-	24,958
Real estate taxes	27,068	-	-	-	27,068
Repairs and maintenance	27,560	902	-	-	28,462
Salary	21,630	39,947	18,028	-	79,605
Water and sewer	2,551	-	-	-	2,551
Total Management and General	<u>\$ 184,769</u>	<u>\$ 49,133</u>	<u>\$ 19,343</u>	<u>\$ -</u>	<u>\$ 253,245</u>
<b>Fund-Raising</b>	<u>\$ 30,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,187</u>