

**PINELLAS COMMUNITY FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

**AND INDEPENDENT AUDITOR'S REPORT**

**ANDREW J. CSANADY  
CERTIFIED PUBLIC ACCOUNTANT**

**PINELLAS COMMUNITY FOUNDATION**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Governors  
Pinellas Community Foundation  
5200 East Bay Drive Suite 202  
Clearwater, Florida 33764

I have audited the accompanying statements of financial position of Pinellas Community Foundation (a nonprofit organization) 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 responsibilities of the Foundation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pinellas Community Foundation as of December 31, 2008 and 2007 and the results of its activities and its cash flows for the years then ended in conformity with generally accepted accounting principles.

The supplemental information presented on pages 12 through 19 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been submitted to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Treasure Island, Florida  
January 22, 2009

**PINELLAS COMMUNITY FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2008**

	2008			<u>Total Funds</u>
	<u>Unrestricted Funds</u>	<u>Temporarily Restricted Funds</u>	<u>Permanently Restricted Funds</u>	
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 959,312	\$	\$ 103	\$ 959,415
Income receivable	127,173			127,173
Investments	17,569,133			17,569,133
Interests in permanently restricted trusts			39,608,602	39,608,602
<b>Total assets</b>	<b>\$ 18,655,618</b>	<b>\$</b>	<b>\$ 39,608,705</b>	<b>\$ 58,264,323</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>				
Liabilities	\$	\$	\$	\$
<b>Total Liabilities</b>				
<b><u>NET ASSETS</u></b>				
Unrestricted	18,655,618			18,655,618
Permanently restricted			39,608,705	39,608,705
<b>Total net assets</b>	<b>18,655,618</b>		<b>39,608,705</b>	<b>58,264,323</b>
<b>Total liabilities and net assets</b>	<b>\$ 18,655,618</b>	<b>\$</b>	<b>\$ 39,608,705</b>	<b>\$ 58,264,323</b>

See accompanying notes to financial statements

PINELLAS COMMUNITY FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2007

	2007			Total Funds
	Unrestricted Funds	Temporarily Restricted Funds	Permanently Restricted Funds	
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 1,565,411	\$	\$ 603	\$ 1,566,014
Income receivable	132,598			132,598
Trust assets receivable (Note C)			10,000	10,000
Investments	20,476,562			20,476,562
Interests in permanently restricted trusts			50,720,580	50,720,580
<b>Total assets</b>	<b>\$ 22,174,571</b>	<b>\$</b>	<b>\$ 50,731,183</b>	<b>\$ 72,905,754</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>				
Liabilities	\$	\$	\$	\$
<b>Total Liabilities</b>				
<b><u>NET ASSETS</u></b>				
Unrestricted	22,174,571			22,174,571
Permanently restricted			50,731,183	50,731,183
<b>Total net assets</b>	<b>22,174,571</b>		<b>50,731,183</b>	<b>72,905,754</b>
<b>Total liabilities and net assets</b>	<b>\$ 22,174,571</b>	<b>\$</b>	<b>\$ 50,731,183</b>	<b>\$ 72,905,754</b>

See accompanying notes to financial statements

PINELLAS COMMUNITY FOUNDATION  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2008

	2008		
	<u>Unrestricted Funds</u>	<u>Permanently Restricted Funds</u>	<u>Total Funds</u>
<b><u>REVENUES</u></b>			
Contributions and bequests received	\$ 56,833	\$ 87,112	\$ 143,945
Contribution refunded		(101,834)	(101,834)
Income from investments	893,233		893,233
Income from permanently restricted trusts		1,829,161	1,829,161
Net gain (loss) on investments and interests in permanently restricted trusts	<u>(3,601,585)</u>	<u>(11,097,256)</u>	<u>(14,698,841)</u>
Total revenues	<u>(2,651,519)</u>	<u>(9,282,817)</u>	<u>(11,934,336)</u>
<b><u>EXPENSES</u></b>			
<b>INVESTMENT MANAGEMENT EXPENSES</b>			
General & administrative	81,848	58,412	140,260
Trustee fees	<u>128,813</u>	<u>333,199</u>	<u>462,012</u>
Total expenses	<u>210,661</u>	<u>391,611</u>	<u>602,272</u>
<b>INCREASE IN NET ASSETS BEFORE CHARITABLE DISBURSEMENTS</b>	<b>(2,862,180)</b>	<b>(9,674,428)</b>	<b>(12,536,608)</b>
<b>CHARITABLE DISBURSEMENTS</b>			
Grant payments made	<u>679,685</u>	<u>1,425,141</u>	<u>2,104,826</u>
<b>INCREASE (DECREASE) IN NET ASSETS AFTER CHARITABLE DISBURSEMENTS</b>	<b>(3,541,865)</b>	<b>(11,099,569)</b>	<b>(14,641,434)</b>
Transfer of Net Assets	22,909	(22,909)	
Net assets, beginning of year	<u>22,174,571</u>	<u>50,731,183</u>	<u>72,905,754</u>
Net assets, end of year	<u>\$ 18,655,615</u>	<u>\$ 39,608,705</u>	<u>\$ 58,264,320</u>

See accompanying notes to financial statements

**PINELLAS COMMUNITY FOUNDATION  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2007**

	2007		
	<u>Unrestricted Funds</u>	<u>Permanently Restricted Funds</u>	<u>Total Funds</u>
<b><u>REVENUES</u></b>			
Contributions and bequests received	\$ 874,932	\$ 630,132	\$ 1,505,064
Income from investments	1,022,490		1,022,490
Income from permanently restricted trusts		1,874,288	1,874,288
Net gain (loss) on investments and interests in permanently restricted trusts	355,293	2,009,376	2,364,669
<b>Total revenues</b>	<b>2,252,715</b>	<b>4,513,796</b>	<b>6,766,511</b>
<b><u>EXPENSES</u></b>			
<b>INVESTMENT MANAGEMENT EXPENSES</b>			
General & administrative	69,978	55,568	125,546
Trustee fees	114,925	328,801	443,726
<b>Total expenses</b>	<b>184,903</b>	<b>384,369</b>	<b>569,272</b>
<b>INCREASE IN NET ASSETS BEFORE CHARITABLE DISBURSEMENTS</b>	<b>2,067,812</b>	<b>4,129,427</b>	<b>6,197,239</b>
<b>CHARITABLE DISBURSEMENTS</b>			
Grant payments made	662,993	1,501,917	2,164,910
<b>INCREASE (DECREASE) IN NET ASSETS AFTER CHARITABLE DISBURSEMENTS</b>	<b>1,404,819</b>	<b>2,627,510</b>	<b>4,032,329</b>
<b>Transfer of Net Assets</b>			
<b>Net assets, beginning of year</b>	<b>20,769,752</b>	<b>48,103,673</b>	<b>68,873,425</b>
<b>Net assets, end of year</b>	<b>\$ 22,174,571</b>	<b>\$ 50,731,183</b>	<b>\$ 72,905,754</b>

See accompanying notes to financial statements

**PINELLAS COMMUNITY FOUNDATION  
STATEMENTS OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2008**

	<b>2008</b>		
	<u>Unrestricted Funds</u>	<u>Permanently Restricted Funds</u>	<u>Total Funds</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Increase (decrease) in net assets	\$ (3,541,862)	\$ (11,099,569)	\$ (14,641,431)
Non-cash equipment expense			
Decrease in liabilities			
Decrease in income receivable	5,425		
Decrease in trust assets receivable		10,000	10,000
Net cash provided by operating activities	<u>(3,536,437)</u>	<u>(11,089,569)</u>	<u>(14,631,431)</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Transfer of net assets	22,909	(22,909)	
Decrease (increase) in investments	2,907,429	11,111,978	14,019,407
Net cash from investing activities	<u>2,930,338</u>	<u>11,089,069</u>	<u>14,019,407</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(606,099)</b>	<b>(500)</b>	<b>(606,599)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b><u>1,565,411</u></b>	<b><u>603</u></b>	<b><u>1,566,014</u></b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b><u>\$ 959,312</u></b>	<b><u>\$ 103</u></b>	<b><u>\$ 959,415</u></b>

See accompanying notes to financial statements

**PINELLAS COMMUNITY FOUNDATION  
STATEMENTS OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2007**

	<b>2007</b>		
	<u>Unrestricted Funds</u>	<u>Permanently Restricted Funds</u>	<u>Total Funds</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Increase (decrease) in net assets	\$ 1,404,819	\$ 2,627,510	\$ 4,032,329
Non-cash equipment expense			
Decrease in liabilities			
Decrease in income receivable	(8,528)		(8,528)
Decrease in trust assets receivable	132,226	386,677	518,903
Net cash provided by operating activities	<u>1,528,517</u>	<u>3,014,187</u>	<u>4,542,704</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Transfer of net assets			
Decrease (increase) in investments	<u>(870,131)</u>	<u>(3,026,184)</u>	<u>(3,896,315)</u>
Net cash from investing activities	<u>(870,131)</u>	<u>(3,026,184)</u>	<u>(3,896,315)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>658,386</b>	<b>(11,997)</b>	<b>646,389</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>907,025</u>	<u>12,600</u>	<u>919,625</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 1,565,411</u>	<u>\$ 603</u>	<u>\$ 1,566,014</u>

See accompanying notes to financial statements

**PINELLAS COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2008**

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**NOTE A - REPORTING ENTITY**

The Pinellas Community Foundation (formerly Pinellas County Community Foundation) was created in 1969 to receive property from donors, to oversee the investment of donated funds by monitoring the work of the Foundation Trustees, and to distribute investment income (or principal when directed by donor) to recognized charitable organizations located in Pinellas County, Florida. If designated by a donor, charities located outside of the country can be beneficiaries of donated funds or income earned on those funds.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting -**

The financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Under this method, revenues are recognized when they are earned and expenses are recognized when they are incurred.

**Unrestricted Net Assets-**

These net assets are neither permanently nor temporarily restricted by donor-imposed stipulations. The only limits on the use of these net assets by the Board of Governors are those broad limits resulting from the nature of the Foundation and its Governing Trust Document. These funds are considered "discretionary" by the Board of Governors. Since inception the Board of Governors has adopted the policy of never expending principal, only income.

**Temporarily Restricted Net Assets -**

These net assets result from contributions, contract revenues, grants, and other revenues whose use by the Foundation is limited by donor or contract-imposed stipulations that expire either by passage of time or the fulfillment and removal of those stipulations by actions of the Board of Governors.

**Permanently Restricted Net Assets -**

These net assets are trust funds with permanent restrictions on principal. Only actual distributions from these funds are recorded as income. These net assets are presented in the financial statements at market value.

**Cash and Cash Equivalents -**

The Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. Additionally, all certificates of deposit regardless of term are considered as cash and cash equivalents.

**Investments -**

Investments are presented in the financial statements at the market value of the securities.

**PINELLAS COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2008**

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Concentration of Credit Risk -**

The Foundation's investments include bonds, mutual funds and corporate stocks which are subject to changes in market value due to economic conditions. Future changes in these conditions will have an effect on the value of the investments.

**Contributions and Bequests -**

All contributions and bequests are considered to be available for unrestricted use, unless specifically restricted by the donor. Contributions are recognized as revenue when received and bequests when the amount can reasonably be estimated and the right to receive the bequest is fixed. In 1984 the Board of Governors of the Foundation adopted a Membership Program. The Membership donations each year go into the moneys available for discretionary grants. In the financial statements, these Membership donations are presented as contributions rather than as dues, since there are no tangible benefits or privileges associated with membership. In the year ended December 31, 2008, \$33,205 (2007 - \$33,971) was classified as membership donations.

**Income Taxes -**

The Foundation is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code, and comparable Florida law, and contributions to it are tax deductible within the limitations prescribed by the Code. The Internal Revenue Service also classified the Foundation as an organization that is not a private foundation under Section 509 (a) of the Internal Revenue Code. The tax returns of the immediately preceding three years have not been audited by the Internal Revenue Service.

**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, liabilities, revenues and expenses. Actual results could differ from those estimates.

**Charitable Disbursements and Grants -**

Charitable disbursements from income earned on the restricted funds are paid out regularly as the income is earned. Charitable disbursements from income earned on the unrestricted funds and from unrestricted contributions and bequests are paid out partially in the year of receipt with the balance paid out in the following year. Grants are not accrued at December 31st of any year, since the grants are not determined by the Board of Governors until the Annual Meeting in the following year.

**PINELLAS COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2008**

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**NOTE C - TRUST ASSETS RECEIVABLE**

Amounts receivable at December 31:

	<u>Unrestricted</u>	<u>Restricted</u>
2007		
Thompson		\$ 10,000

**NOTE D- FUTURE INTERESTS**

The Foundation has been notified that it has a vested remainder interest in certain trust accounts. There are one or more lifetime beneficiaries on each of these accounts. Accordingly, there is no reasonable basis for estimating when and how much the Foundation will ultimately receive from these trusts. The total fair market value of these accounts at December 31, 2008, was over \$5,000,000.

The Foundation has also been notified that it has been named as the beneficiary of certain other trust accounts. These trusts are revocable, so there is no appropriate value to assign to these potential future gifts.

**SUPPLEMENTAL INFORMATION**

**PINELLAS COMMUNITY FOUNDATION  
SUPPLEMENTAL SCHEDULES  
UNRESTRICTED FUNDS  
DECEMBER 31, 2008**

2008

**CASH, MARKET VALUES, CONTRIBUTIONS AND INCOME RECEIVED -  
UNRESTRICTED FUNDS**

<b>Fund Name</b>	<b>Cash and Cash Equivalents</b>	<b>Investments Market Value</b>	<b>Contributions and Bequests Received</b>	<b>Income Received</b>
Combined Discretionary	\$ 725,017	\$ 13,344,783	\$ 53,394	\$ 650,596
Combined Scholarship		100,558		3,940
Howard/Lerenman	91,477	428,408		29,131
Linker/Kelso/Meissner/Rugg	79,878	1,770,430		96,328
McNevins/Burgett/Brady	24,312	916,321		68,693
Miller/Wakefield/Waldmann	38,628	1,008,633	3,439	44,545
End of year	<u>\$ 959,312</u>	<u>\$ 17,569,133</u>	<u>\$ 56,833</u>	<u>\$ 893,233</u>

**GRANTS AND EXPENSES - UNRESTRICTED FUNDS**

<b>Fund Name</b>	<b>Grant Payments</b>	<b>Trustee Fees</b>
Combined Discretionary	\$ 505,696	\$ 72,672
Combined Scholarship	2,303	1,637
Howard/Lerenman	20,458	6,513
Linker/Kelso/Meissner/Rugg	83,701	20,083
McNevins/Burgett/Brady	40,760	15,000
Miller/Wakefield/Waldmann	26,767	12,908
Total	<u>\$ 679,685</u>	<u>\$ 128,813</u>

See accompanying notes to financial statements

**PINELLAS COMMUNITY FOUNDATION  
SUPPLEMENTAL SCHEDULES  
UNRESTRICTED FUNDS  
DECEMBER 31, 2007**

2007

**CASH, MARKET VALUES, CONTRIBUTIONS AND INCOME RECEIVED -  
UNRESTRICTED FUNDS**

<b>Fund Name</b>	<b>Cash and Cash Equivalents</b>	<b>Investments Market Value</b>	<b>Contributions and Bequests Received</b>	<b>Income Received</b>
Combined Discretionary	\$ 778,153	\$ 15,620,280	\$ 282,876	\$ 647,233
Combined Scholarship		121,625	791	7,724
Howard/Lerenman	160,180	526,113		31,273
Linker/Kelso/Meissner/Rugg	189,880	2,216,036		170,686
McNevins/Burgett/Brady	61,165	1,209,312	95,932	103,625
Miller/Wakefield/Waldmann	376,033	783,196	495,333	61,949
End of year	<u>\$ 1,565,411</u>	<u>\$ 20,476,562</u>	<u>\$ 874,932</u>	<u>\$ 1,022,490</u>

**GRANTS AND EXPENSES - UNRESTRICTED FUNDS**

<b>Fund Name</b>	<b>Grant Payments</b>	<b>Trustee Fees</b>
Combined Discretionary	\$ 496,765	\$ 68,382
Combined Scholarship	6,211	1,513
Howard/Lerenman	18,321	6,919
Linker/Kelso/Meissner/Rugg	78,493	16,251
McNevins/Burgett/Brady	40,333	11,200
Miller/Wakefield/Waldmann	22,870	10,660
Total	<u>\$ 662,993</u>	<u>\$ 114,925</u>

See accompanying notes to financial statements

**PINELLAS COMMUNITY FOUNDATION  
SUPPLEMENTAL SCHEDULES  
UNRESTRICTED FUNDS - (Continued)  
DECEMBER 31, 2008**

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2008
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**GENERAL AND ADMINISTRATIVE - UNRESTRICTED FUNDS**

Audit Report	\$	8,400
Conferences		404
Equipment		170
Health Insurance & Pension		4,681
Marketing		3,093
Mileage		681
Miscellaneous		749
Payroll Taxes		7,729
Postage		2,141
Professional Dues		5,130
Professional Events		40
Salaries		101,026
Solicitation Permits		350
Supplies		2,643
Telephone		3,023
Subtotal		<u>140,260</u>
Less: allocation to restricted		(58,412)
Total	\$	<u><u>81,848</u></u>

See accompanying notes to financial statements

PINELLAS COMMUNITY FOUNDATION  
SUPPLEMENTAL SCHEDULES  
UNRESTRICTED FUNDS - (Continued)  
DECEMBER 31, 2007

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2007
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**GENERAL AND ADMINISTRATIVE - UNRESTRICTED FUNDS**

Audit Report	\$	8,400
Conferences		1,208
Equipment		2,626
Health Insurance & Pension		4,572
Marketing		16,583
Mileage		802
Miscellaneous		902
Payroll Taxes		5,539
Postage		292
Professional Dues		5,135
Professional Events		1,981
Salaries		72,406
Solicitation Permits		350
Supplies		2,167
Telephone		2,583
Subtotal		<u>125,546</u>
Less: allocation to restricted		<u>(55,568)</u>
Total	\$	<u>69,978</u>

See accompanying notes to financial statements

**PINELLAS COMMUNITY FOUNDATION  
SUPPLEMENTAL SCHEDULES  
PERMANENTLY RESTRICTED FUNDS  
YEAR ENDED DECEMBER 31, 2008**

2008

**CASH, MARKET VALUES, CONTRIBUTIONS AND INCOME RECEIVED -  
PERMANENTLY RESTRICTED FUNDS**

Fund Name	Cash and Cash Equivalents	Market Values of Trust funds	Contributions and Bequests Received	Income Received
Anonymous/Gordon/Wilson	\$	\$ 113,904	\$	\$ 2,945
Arthur		942,817		40,000
ASO Restricted		2,990,649		160,561
Bailey		150,458		12,885
Bennett		101,782		4,227
Bollenback		4,974		
Boy Scout		162,522		6,841
Bruckman Operating		1,657,864	55,211	20,846
Bushnell		147,931		8,470
Combined Restricted Fund		1,001,250	31,901	52,455
Combined Scholarship		301,675		12,285
Engelhardt		432,859		22,278
Faith Mission		2,389,870		101,624
Fields		109,489		7,220
Franchere		14,286,438		644,612
Graham - Bowman		2,497,761		118,517
Kessler		651,182		25,052
Klauser		1,986,172		91,272
Lemonopoulos	103	76,908		25,726
Merrill		160,778		6,350
Reuter		2,167,650		105,246
Thomas		1,030,094		53,191
Tilton		331,568		16,995
Tonne		4,450,616		219,294
Vary		1,461,391		70,269
<b>Total</b>	<b>\$ 103</b>	<b>\$ 39,608,602</b>	<b>\$ 87,112</b>	<b>\$ 1,829,161</b>

See accompanying notes to financial statements

**PINELLAS COMMUNITY FOUNDATION  
SUPPLEMENTAL SCHEDULES  
PERMANENTLY RESTRICTED FUNDS  
YEAR ENDED DECEMBER 31, 2007**

2007

**CASH, MARKET VALUES, CONTRIBUTIONS AND INCOME RECEIVED -  
PERMANENTLY RESTRICTED FUNDS**

Fund Name	Cash and Cash Equivalents	Market Values of Trust funds	Contributions and Bequests Received	Income Received
Anonymous/Gordon/Wilson	\$	\$ 126,456	\$	\$ 3,751
Arthur		1,099,960		37,400
ASO Restricted		3,606,163		156,097
Bailey		204,902		12,742
Bennett		137,474		4,364
Bollenback		5,877		
Boy Scout		221,128	500	8,822
Bruckman Operating		1,919,538	134,908	16,200
Bushnell		163,152		8,026
Combined Restricted Fund		1,335,671	476,408	42,231
Combined Scholarship		364,874	2,372	23,658
Engelhardt		541,788	5,944	22,741
Faith Mission		2,814,102		112,309
Fields		144,429		6,862
Franchere		19,808,270		719,926
Graham - Bowman		3,069,343		108,988
Kessler		809,838		28,651
Klauser		2,332,862		86,858
Lemonopoulos	603	123,183		2,609
Merrill		215,334		5,749
Reuter		2,885,880		108,601
Thomas		1,251,897		50,708
Thompson			10,000	
Tilton		424,444		18,909
Tonne		5,202,552		217,236
Vary		1,911,463		70,850
<b>Total</b>	<b>\$ 603</b>	<b>\$ 50,720,580</b>	<b>\$ 630,132</b>	<b>\$ 1,874,288</b>

See accompanying notes to financial statements

**PINELLAS COMMUNITY FOUNDATION  
SUPPLEMENTAL SCHEDULES  
PERMANENTLY RESTRICTED FUNDS (Continued)  
YEAR ENDED DECEMBER 31, 2008**

2008

**GRANTS AND EXPENSES - PERMANENTLY RESTRICTED FUNDS**

Fund Name	Grant Payments	General and Administrative Expenses	Trustee Fees
Anonymous/Gordon/Wilson	\$ 2,781	\$ 163	\$
Arthur	36,000		4,000
ASO Restricted	131,101	4,498	24,962
Bailey	10,246	248	2,391
Bennett	4,066	161	
Boy Scout	5,165	276	1,400
Bruckman Operating	3,500		17,346
Bushnell	5,266	204	3,000
Combined Restricted Fund	38,421	1,668	12,366
Combined Scholarship	6,909	465	4,911
Engelhardt	14,546	677	7,055
Faith Mission	84,500	3,493	13,631
Fields	4,460	180	2,580
Franchere	527,305	24,020	93,287
Graham - Bowman	95,000	3,795	19,722
Kessler	14,316	996	9,740
Klauser	71,204	2,896	17,172
Lemonopoulos	11,500	350	1,468
Merrill	6,081	269	
Reuter	76,589	3,604	25,053
Thomas	38,572	1,563	13,056
Tilton	8,539		8,456
Tonne	180,436	6,501	32,357
Vary	48,638	2,385	19,246
Total	\$ 1,425,141	\$ 58,412	\$ 333,199

See accompanying notes to financial statements

PINELLAS COMMUNITY FOUNDATION  
 SUPPLEMENTAL SCHEDULES  
 PERMANENTLY RESTRICTED FUNDS (Continued)  
 YEAR ENDED DECEMBER 31, 2007

2007

GRANTS AND EXPENSES - PERMANENTLY RESTRICTED FUNDS

Fund Name	Grant Payments	General and Administrative Expenses	Trustee Fees
Anonymous/Gordon/Wilson	\$ 3,591	\$ 160	\$
Arthur	33,400		4,000
ASO Restricted	127,777	4,386	23,934
Bailey	10,288	250	2,204
Bennett	4,201	163	
Boy Scout	7,142	280	1,400
Bruckman Operating	2,000		16,200
Bushnell	4,823	203	3,000
Combined Restricted Fund	35,293	1,099	5,839
Combined Scholarship	18,634	486	4,538
Engelhardt	14,242	697	7,802
Faith Mission	96,350	2,961	12,998
Fields	4,211	177	2,474
Franchere	598,576	23,025	96,326
Graham - Bowman	87,741	3,679	17,568
Kessler	17,070	977	10,604
Klauser	67,568	2,765	16,525
Lemonopoulos	12,000	345	2,261
Merrill	5,483	266	
Reuter	77,161	3,479	27,961
Thomas	36,418	1,512	12,778
Tilton	10,915		7,994
Tonne	179,056	6,359	31,821
Vary	47,977	2,299	20,574
<b>Total</b>	<b>\$ 1,501,917</b>	<b>\$ 55,568</b>	<b>\$ 328,801</b>

See accompanying notes to financial statements