

Annual Report

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Report to the Community

In the 11 years since its inception, The Alleghany Foundation has supported nearly 200 projects to benefit the citizens of the Alleghany Highlands, including healthcare initiatives, advancements in education, economic development, community beautification, recreation projects, and many more. Recreation, in particular, has had a multi-tiered effect—helping a generation of adults and children enjoy the beauty of the Alleghany Highlands while keeping them physically fit through a variety of sports and leisure activities. Increasingly however, investments into recreation infrastructure have economic payoffs as well.

As an example, Allen Dressler, director of Parks and Recreation for the City of Covington, sees green each summer, not only from the manicured fields at Jackson River Sports Complex, which has received more than \$791,000 in Foundation grants over several years, but also in the dollars which pour into the community from organized events. He notes that the 36 tournaments which have been scheduled this season can bring in up to \$150,000 per week to area businesses.

Also this year, the new City of Covington municipal pool opened in June, thanks to a \$527,000 matching grant from The Foundation. An aging 70-year-old pool was replaced with a modern Z-shaped pool for lap swimming, diving, and a “rain mushroom” in the general play area, as well as a kiddie pool and 2,400 sq. ft. bath house and concession stand, all within walking distance of downtown Covington.

A recreational jewel in the center of the county, the Alleghany Highlands YMCA will open its doors this fall, as final touches are placed on the 37,000 sq. ft facility. Members and other community groups will be able to enjoy the full-size gym with indoor suspended walking track, a six-lane multi-use warm water indoor pool (includes handicap accessible lift), cardio theatre, sauna, whirlpool, and a variety of other multipurpose areas.

Grants from The Alleghany Foundation have contributed approximately 41 percent toward the capital campaign for the new YMCA and have served as matching funds to encourage other campaign contributions, according to YMCA Executive Director J. B. Bufkin. The indoor walking track, as well as the elevator to offer handicap access to the track, were added with 100 percent Foundation funding.

Since 1995, The Alleghany Foundation has invested more than \$24 million in the Alleghany Highlands in projects large and small. The region's families and their governments, schools, and businesses continue to reap the rewards.

1995 - 2007

Funded Organizations

Alleghany County	County of Bath	Jackson River Enterprises
Alleghany County Parks & Recreation Department	Bath Co. Health Department	Jackson River Technical Center
Alleghany County Public Schools	Bath Co. Historical Society	League of Older Americans
Alleghany County Sheriff's Office	Blue Ridge Public TV	Mill Mountain Theatre
Alleghany County United Fire & Rescue Association	Boiling Springs Elementary School	Mountain Soil & Water Conservation District
Alleghany Heath District	Boiling Springs Fire Department	Mountain View Elementary School PTO
Alleghany Highlands Arts & Crafts Center, Inc	C.O.P.E.	Rockbridge Area Comm. Services Board
Alleghany Highlands Arts Council	Callaghan Elementary PTO	Safhome Systems Inc.
Alleghany Highlands Community Services Board	Charles P. Jones Memorial Library	Science Museum of Western VA
Alleghany Highlands Economic Development Authority	City of Covington	Scott Hill Foundation Inc.
Alleghany Highlands Economic Development Corporation	Clifton Forge Little League	Sharon Elementary School PTO
Alleghany Highlands Free Clinic	Clifton Forge Main Street	Sharon Volunteer Fire Department
Alleghany Highlands Genealogical Society	Clifton Forge Nursery School	Shenandoah Autism Chapter
Alleghany Highlands YMCA	Clifton Forge Public Library	Southwest Virginia AHEC
Alleghany Historical Society	Clifton Forge Volunteer Fire Department	Southwest Virginia Second Harvest Food Bank/Alleghany
Alleghany Humane Society	Covington City Public Schools	Special Olympics, Area 18
Alleghany Mountain Radio	Covington Fire Department	Total Action Against Poverty
American Diabetes Association	Covington Rescue Squad	Town of Clifton Forge
American Red Cross	Dabney S. Lancaster Community College	Town of Iron Gate
Appalfolks of America	Diabetes Education Support Group	Unified Human Services
Art Museum of Western VA	Falling Spring Elementary School PTO	Western VA Emergency Medical Council
	Falling Spring Fire Department	WV School of Osteopathic Medicine
	Falling Spring Rescue Squad	
	Greater Alleghany Highlands School Health Consortium	

2006 - 2007

Financial Report

THE ALLEGHANY FOUNDATION STATEMENT OF FINANCIAL POSITION MAY 31, 2007

ASSETS	
Investments - at fair market value	\$ 66,889,881
Cash and cash equivalents	2,106,663
Other assets	89,584
Total Assets	\$ 69,086,128
LIABILITIES AND NET ASSETS	
Grants payable	\$ 3,541,052
Accrued expenses	60,065
Unrestricted net assets	65,485,011
Total Liabilities and Net Assets	\$ 69,086,128

This information was compiled from audited financial statements dated July 17, 2007.

THE ALLEGHANY FOUNDATION STATEMENT OF ACTIVITIES FOR THE YEAR ENDED MAY 31, 2007

Unrestricted Revenue and Gains	
Interest and dividend income	\$ 1,495,444
Realized gain on sale of investments - net	4,183,624
Unrealized gain on investments - net	4,661,235
Other income - net	1,299,114
Total Unrestricted Revenue and Gains	11,639,417
Expenses and Grants	
General and administrative	147,675
Investment fees	191,196
Federal excise and income taxes	100,088
Total Expenses	438,959
Grants - net	2,192,705
Total Expenses and Grants	2,631,664
Increase in Unrestricted Net Assets	\$ 9,007,753

This information was compiled from audited financial statements dated July 17, 2007.

2006 - 2007

Funded Projects

Alleghany County	\$313,800
Alleghany County Schools	\$315,693
Alleghany County United Fire and Rescue Association	\$208,320
Alleghany Highlands Arts Council	\$96,040
Alleghany Highlands Arts and Crafts Center	\$10,245
Alleghany Highlands Economic Development	\$22,500
Alleghany Highlands Free Clinic	\$147,093
Alleghany Highlands YMCA	\$50,000
Bath County Health Department	\$14,149
Challenge Grant: Alleghany Highlands Economic Development	\$272,447
Clifton Forge Little League	\$48,000
Mountain Soil and Water Conservation District	\$50,000
Safhome Systems	\$18,863
SW VA AHEC	\$15,480
Town of Clifton Forge	\$104,564
Town of Iron Gate	\$386,097
Western Virginia EMS	\$112,550
	\$2,502,268

2006 - 2007

Board of Directors

OFFICERS:

James D. Snyder <i>President</i>
James I. Dill <i>Vice President</i>
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Anne L. Wright

STAFF:

Elizabeth V. Webb <i>Executive Director</i>
Catherine Leonard <i>Secretary</i>
<i>Director Emeritus</i> John G. Sanders



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