



Community Foundation  
Northern Shenandoah Valley



2020

Progress Report



## THANK YOU TO OUR 2020 SPONSORS

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**Allen Properties**

**Byron Brill & Kathy Kanter**

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**Mason Companies**

**The Winchester Group**

**United Bank**

**Aire Serv**

**First Bank**

**Shenandoah Valley Westminster  
Canterbury**

**Tech Team Solutions, LLC**

**Universal Maintenance**

**Valley Health**

**Via Satellite**

**Yount, Hyde & Barbour, CPA's**

**Bret Hrbek/Edward D. Jones**

**Stoneridge Homes**

**Doug & Jenny Stanley**

**Larry & Cathy Weiss**

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# Message from Our President

To our friends across our Valley,

Despite the challenges caused by the COVID-19 pandemic, 2020 was a record-setting year for the Community Foundation of the Northern Shenandoah Valley (CFNSV). Thanks to you, we achieved new records for both donations received and grants distributed.

The CFSNV received over \$3 million during 2020 and distributed more than \$522,000 to nonprofit agencies. Our investment assets increased to more than \$9.195 million and we almost doubled our total assets between 2018 and 2020.

We appreciate your support and ask that you remember the Community Foundation when you are planning your estate, meeting with your financial advisor, or considering leaving a legacy to a special cause.

Finally, thank you to our current and past Board members who work diligently to make us a vital part of the City of Winchester and Clarke, Frederick, and Warren Counties.

A handwritten signature in white ink, appearing to read 'Cary Craig, Jr.', is positioned above the printed name.

**Cary Craig, Jr.**  
**President**

# Highlights of 2020



## **NEW! BARNs OF ROSE HILL FUND**

Launched in 2020, the Robert and Genevieve Boxley Barns of Rose Hill Fund for the Performing Arts will provide a perpetual endowment to support the performances, exhibits, and operations of this jewel of our community, located in Berryville, Virginia.



This Barns endowment is the first CFNSV fund valued at over \$1 million and was launched with a legacy contribution from the estate of Robert Boxley, PhD., who died in 2018. His wife, Genevieve, passed in 2017.

Dr. Boxley and his wife were early members of our Legacy Society. We are indebted to them both for their generosity and the energy and love they gave our community.



## SIX NEW DONOR-ADVISED FUNDS

These funds allow donors to be active participants in how the money is used. Donors can recommend allocations for specific organizations or charitable purposes that have special meaning for them.

The Warren County Stronger Together Fund was created to improve food security, housing, and the overall local economy of Warren County.

The Rotary Club of Front Royal Brody Michael Youth Athletic Fund was founded to honor the life of Brody Michael by underwriting the cost of youth athletic programs for kids with financial need.

Student Art Award / Front Royal / Warren County Fund annually presents the Betsy Blauvett Student Artist Award and the Kym Crump Student Artist Award.

In addition, we formed the Beth Medved Waller Fund, COVID-19 Relief Fund, and John and Diane Clawson Foundation Fund.



## 2020 COMMUNITY STARS DINNER

The 2020 “Evening with our Community Stars” Dinner was a highlight of the year, allowing us to pay tribute to two incredible individuals: Fran Ricketts and Gerald (J.J.) Smith.

Fran Ricketts, who passed away in July of 2019, was honored with a moving video tribute for her 40-plus years of dedicated service to the community as President of Congregational Community Action Project (CCAP).



Gerald (J.J.) Smith, President of Valley Proteins Inc., was then feted for his philanthropic support for a host of nonprofit agencies across our region. CFNSV Director Emeritus Dr. Byron Brill, Shenandoah University President Dr. Tracy Fitzsimmons, businessman Phil Glaize, and former area Boy Scout Executive Michael Williams spoke about the incredible impact the Smith family has made in our valley through their generosity and kindness.

# Community Campaigns

*The Community Foundation is the fiscal agent for two campaigns that annually raise funds for specific grant purposes: the Chain of Checks and Coats for Kids programs.*

## Fundraising as a Whole Community *Chain of Checks*

Chain of Checks is an annual fundraiser culminating in a radiothon at WINC 105 FM. Since 1986, this program has raised over \$1.5 million dollars for local nonprofits.

In 2020, the Chain of Checks raised \$170,000+ enabling CCAP of Winchester to purchase a box truck and supplies for their food relief programs.



## Helping Keep Our Kids Warm *Winchester Rotary Club Coats for Kids*

The Rotary Club of Winchester and the CFNSV partner to fund the annual purchase of coats for children in our area. In 2020, we were able to provide them with 723 new coats.

Contributions from Allen Properties, their Arby's Restaurants, and the public make this program possible.





# Grant Programs

*The Community Foundation manages two competitive grant programs which annually fund projects to improve the quality of life across our Valley.*

## **Honoring Family** *Cochran Family Youth Fund*

Douglas E. Cochran established this fund to support children's educational, athletic, and academic needs as a way to honor his parents, John and Clarise Cochran.

### **The following agencies received grants in 2020:**

- ChildSafe Center (CAC) - to provide PPE
- Arte Libre VA - to conduct children's art workshops
- Phoenix Project - to support homelessness prevention in Warren County
- Girls on the Run - to offer scholarships for the Kids Club of the NSV
- AbbaCare, Inc. - to provide funding for parenting education



## **Remembering Our Leaders** *Paul and Martha Rees Fund*

Established in 2014 by BB&T in memory of Paul and Martha Rees, this fund responds to the most compelling needs in our community.

### **These agencies received 2020 grants:**

- Warren County, VA - for the Thompson Playground project
- Timber Ridge School - for anti-COVID-19 cleaning protocol costs
- St. Luke Community Clinic & Dental Clinic of NSV - for their community dental clinics
- Cars Changing Lives - to repair vehicles for donation to families in need
- Family Promise of Shenandoah County - for their "stabilize housing" program
- Faith in Action - Wheels for Wellness - to provide transportation services
- Rehab for Equipment - FREE - for mobility equipment for persons in need
- House of Hope - for their rental assistance program
- Sinclair Health Clinic - for compounding pharmacy services

## **COVID-19 Pandemic Grants** *Micron Opportunity Fund*

Thanks to this fund, CNFSV distributed 10 competitive grants supporting food and housing relief programs.

# Financials

<b>ASSETS</b>	<b>2020</b>	<b>2019</b>
Cash and cash equivalents	\$238,649	\$161,422
Prepaid expenses	\$5,328	\$5,303
Fixed assets, net	\$389	\$884
Intangible asset, net	—	\$4,000
Investments, at fair value	\$9,197,174	\$6,521,729
<b>Total assets</b>	<b>\$9,441,540</b>	<b>\$6,693,338</b>

<b>LIABILITIES</b>	<b>2020</b>	<b>2019</b>
Accounts payable and accrued liabilities	\$1,942	\$113
Note payable	\$15,700	—
Funds held for others	\$238,905	\$145,145
Total liabilities	\$1,657,230	\$1,556,416
<b>Total liabilities</b>	<b>\$1,913,777</b>	<b>\$1,701,674</b>

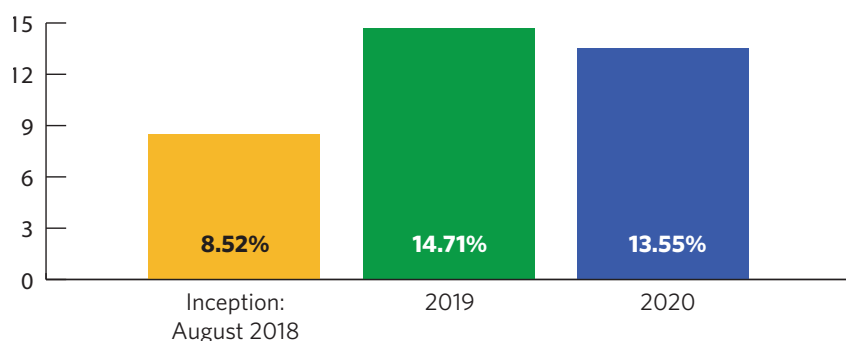
<b>NET ASSETS</b>	<b>2020</b>	<b>2019</b>
Net assets without donor restrictions		
Donor-advised endowments	\$2,733,625	\$2,178,168
Scholarship endowments	\$1,102,832	\$521,724
Designated endowments	\$3,259,604	\$1,965,726
Other endowments without donor restrictions	\$376,189	\$264,571
Other	\$55,513	\$61,475
<b>Total net assets without donor restrictions</b>	<b>\$7,527,763</b>	<b>\$4,991,664</b>
<b>Total liabilities and net assets</b>	<b>\$9,441,540</b>	<b>\$6,693,338</b>



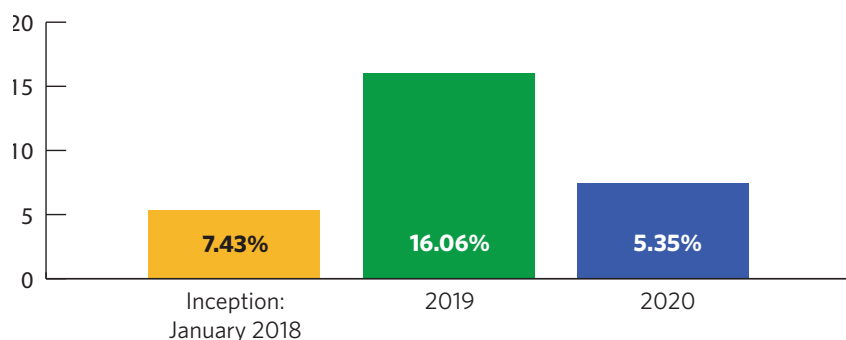
## CFNSV INVESTMENT RESULTS/ ANNUALIZED RETURNS

### Time-Weighted Return Net of Fees

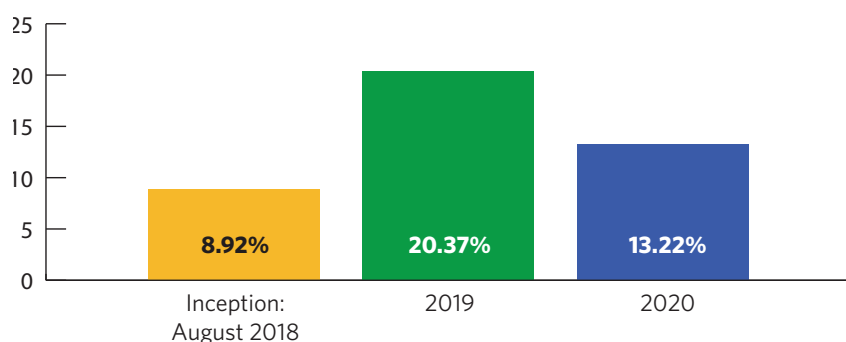
#### PORTFOLIO A Stock Bond Mix: 37% Stocks/63% Bonds



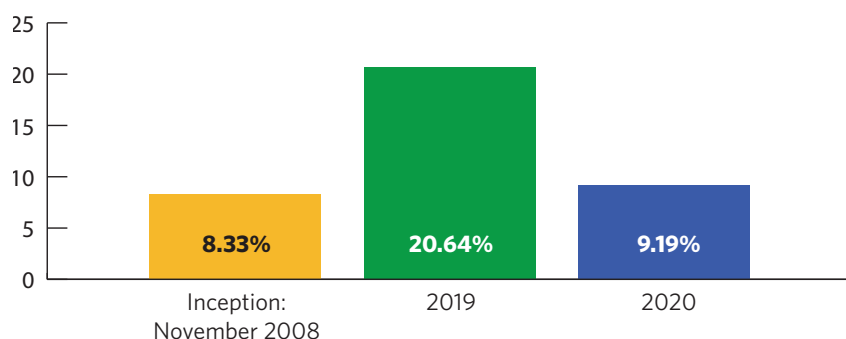
#### PORTFOLIO B Stock Bond Mix: 51.5% Stocks/48.5% Bonds



#### PORTFOLIO C Stock Bond Mix: 65% Stocks/35% Bonds



#### PORTFOLIO D Stock Bond Mix: 77% Stocks/23% Bonds



Past performance is not indicative of future results.

## HOW OUR INVESTMENTS ARE MANAGED

The Community Foundation's four investment portfolios are professionally managed by Mason Investment Advisory Services, Inc. Based in Reston, VA, Mason manages over \$7.6 billion in assets for more than 800 private and institutional clients in 42 states. This total includes \$2.03 billion in community foundation assets from 46 community foundations. Mason invests our funds prudently and rebalances our portfolios as market conditions change. Founded in 1982, Mason is listed in the top 20 on Barron's Top 100 list of Institutional Consultants.

# About Us

## WHO WE ARE

The Community Foundation of the Northern Shenandoah Valley (CFNSV) is a tax-exempt public charity established in 2001 to set up endowments and distribute funds to nonprofit organizations for the benefit of the citizens of Frederick, Clarke, and Warren counties, as well as the City of Winchester.

By creating endowment funds, our generous donors are able to build lasting legacies for the areas of the community most important to them. We invest the principal prudently, so that the grants come from the funds' earnings.

As a fully tax-exempt organization (as described in Sections 501(c)(3) of the Internal Revenue Codes), we collaborate with other civic and charitable agencies in our geographic area to champion causes and spearhead initiatives.

We continue to be grateful to the Winchester Rotary Foundation for setting up our first endowment fund nearly 20 years ago. At this moment, we are on the threshold of crossing \$10 million in total assets – with 134 individual funds.

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## Yes, You Can Become a Philanthropist

We welcome gifts of all sizes. You can establish a new fund or contribute to an existing one. To learn more about how you can make a gift today or leave a legacy, contact us at 540-869-6776 or email us at [director@cfnsv.org](mailto:director@cfnsv.org).

### 6 CREATIVE WAYS TO GIVE:

- |   |  |   |   |   |   |
|---|--|---|---|---|---|
| 1 | Annual donations for general operations or component funds               | 2 | Memorials/honoraria in memory or honor of loved ones  | 3 | Appreciated property in stocks, bonds, real estate, IRA's, and mutual funds |
| 4 | Endowment funds that provide a perpetual endowment for a favorite entity | 5 | Bequests with positive tax implications for the donor | 6 | Life insurance policies naming CFNSV as a beneficiary                       |



# 2020 Achievements At a Glance

First-ever  
**\$1 MILLION+  
FUND**  
launched

**135  
GRANTS**  
distributed  
\$522,000

## GRANTS SERVED:

**3,280+**  
adults and children

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**78**  
families needing improved  
housing conditions

---

**335  
DONATIONS**  
made totaling  
\$3 million+

**723  
NEW COATS**  
given  
to children

**1,430+**  
children benefiting from  
enrichment programs

---

**10 LOCAL  
HIGH SCHOOL  
STUDENTS**  
received  
scholarships

**7 FOOD  
PANTRIES**  
and food banks  
received funding

**11**  
agencies requiring  
support due to  
COVID-19 pandemic

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**\$20,000**  
in aid for food assistance



# Vision

A stronger, healthier, more vibrant community through personalized charitable giving for a lifetime and beyond.

## Mission

To help people realize *their* charitable dreams through...

- Individualized donor services
- Community leadership and education
- Grants and scholarships
- Investment stewardship
- Endowment building

### BOARD OF DIRECTORS

Cary Craig, Jr., *President*  
Erik Beatley, *Past President*  
Kathy Kanter, *Vice President*  
Peter Heerwagen, *Secretary*  
Darcus Breneman, *Treasurer*  
Julia Connell  
Bret Hrbek  
James Imoh  
Richard Kennedy  
Katherine Napier  
Joyce Ray  
John Tyson

### Directors Emeriti

Mary Anne Biggs  
Byron Brill  
John Copenhaver  
Sharen Gromling  
William Huehn  
Ken Rice  
Harry S. Smith

Larry Weiss, *Executive Director*

### Community Foundation of the Northern Shenandoah Valley

*Serving the countryside and citizens of the City of Winchester and Frederick, Clarke, & Warren Counties*

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*Front and back cover photos courtesy of Shenandoah County Tourism and Economic Development.*