

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

2005

Open to Public Inspection

A For the 2005 calendar year, or tax year beginning _____, and ending _____

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return
 Amended return
 Application pending

C Name of organization: **SKAGIT COMMUNITY FOUNDATION**
 Number and street (or P.O. box if mail is not delivered) and street address: **407 PINE STREET**
 Room/suite: _____
 City or town, state or country, and ZIP + 4: **MOUNT VERNON WA 98273**

D Employer identification no.: **91-1572414**

E Telephone number: **360-336-6611**

F Accounting method: Cash
 Accrual Other (specify) _____

G Website: ▶ **SKAGITCF.ORG**

J Organization type (check only one) ▶ 501(c) (**3**) ◀ (insert no.) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization chooses to file a return, be sure to file a complete return. **Some states require a complete return.**

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **186,227**

H and are not applicable to section 527 organizations. I
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates ▶ _____
H(c) Are all affiliates included? Yes No
 (If "No," attach a list. See instr.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number ▶ _____

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I		Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)	
Revenue	1 Contributions, gifts, grants, and similar amounts received:		
	a Direct public support	1a	29,775
	b Indirect public support	1b	
	c Government contributions (grants)	1c	
	d Total (add lines 1a through 1c) (cash \$ 29,775 noncash \$ _____)	1d	29,775
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2	
	3 Membership dues and assessments	3	
	4 Interest on savings and temporary cash investments	4	377
	5 Dividends and interest from securities	5	30,740
	6a Gross rents	6a	
	b Less: rental expenses	6b	
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c	
7 Other investment income (describe _____)	7		
8a Gross amount from sales of assets other than inventory	(A) Securities	8a	109,995
	(B) Other	8a	15,340
	b Less: cost or other basis and sales expenses	8b	98,945
	c Gain or (loss) (attach schedule)	8c	11,050
d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d	SEE STMT 1 SEE STMT 2 26,390	
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>	a Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a	
	b Less: direct expenses other than fundraising expenses	9b	
	c Net income or (loss) from special events (subtract line 9b from line 9a)	9c	
10a Gross sales of inventory, less returns and allowances	10a		
	b Less: cost of goods sold	10b	
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c	
11 Other revenue (from Part VII, line 103)	11		
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	87,282	
Expenses	13 Program services (from line 44, column (B))	13	130,330
	14 Management and general (from line 44, column (C))	14	
	15 Fundraising (from line 44, column (D))	15	
	16 Payments to affiliates (attach schedule)	16	
	17 Total expenses (add lines 16 and 44, column (A))	17	130,330
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)	18	-43,048
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	2,395,818
	20 Other changes in net assets or fund balances (attach explanation)	20	
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	2,352,770

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) STMT 3 (cash \$ 94,164 non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22	94,164	94,164	
23	Specific assistance to individuals (attach schedule) <input type="checkbox"/>	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc.	25			
26	Other salaries and wages	26	19,001	19,001	
27	Pension plan contributions	27			
28	Other employee benefits	28			
29	Payroll taxes	29	2,033	2,033	
30	Professional fundraising fees	30			
31	Accounting fees	31	1,500	1,500	
32	Legal fees	32			
33	Supplies	33			
34	Telephone	34	582	582	
35	Postage and shipping	35			
36	Occupancy	36	11,400	11,400	
37	Equipment rental and maintenance	37			
38	Printing and publications	38	501	501	
39	Travel	39			
40	Conferences, conventions, and meetings	40			
41	Interest	41			
42	Depreciation, depletion, etc. (attach schedule)	42	201	201	
43	Other expenses not covered above (itemize):				
a	SEE STATEMENT 4	43a	948	948	
b		43b			
c		43c			
d		43d			
e		43e			
f		43f			
g		43g			
44	Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	130,330	130,330	0

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____ ; (ii) the amount allocated to Program services \$ _____ ;
 (iii) the amount allocated to Management and general \$ _____ ; and (iv) the amount allocated to Fundraising \$ _____

