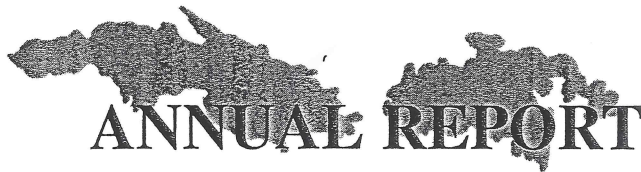


St. CFCDD

***ST. CROIX FOUNDATION
FOR
COMMUNITY DEVELOPMENT, INC.***



ANNUAL REPORT

1995-1996

ACHIEVEMENTS AND CHALLENGES



Tel (809) 773-9898 • FAX (809) 773-8727

4 AB Strand Street • P.O. Box 1128, Christiansted, St. Croix VI 00821-1128

MISSION AND VISION STATEMENT

MISSION STATEMENT:

"The St. Croix Foundation for Community Development's mission is to encourage greater philanthropic activity, to marshal resources, and to act as a catalyst to benefit the people of St. Croix."

VISION STATEMENT:

"The St. Croix Foundation for Community Development will encourage greater philanthropic activity through increasing the public's awareness of current and emerging needs in our community. This will be done through periodically assessing our community's philanthropic needs and by focusing and prioritizing the use of the Foundation's resources to best meet those needs. The Foundation will publish reports on its activities to be distributed throughout the public, private and non-profit sectors."

"The St. Croix Foundation will marshal resources by providing an accessible vehicle for donors of all abilities to use and by presenting the Foundation, both locally and nationally, as a worthwhile recipient of monetary, in-kind, and volunteer support. The Board of Directors will provide stewardship of the highest caliber to the resources entrusted to its governance and actively seek additional endowment to benefit the people of St. Croix. Professional staff will be employed to support the Board's efforts and to provide quality, cost effective service to interested donors and their advisors."

"The St. Croix Foundation for Community Development will act as a catalyst through exerting and promoting leadership and advocating for positive change. The Board will strengthen our community's capacity to act through providing exemplary grants to local non-profit organizations. The Foundation will conduct all of its activities according to the highest ethical standards and seek to maximize our community's scarce resources."

Revised and adopted May, 1996

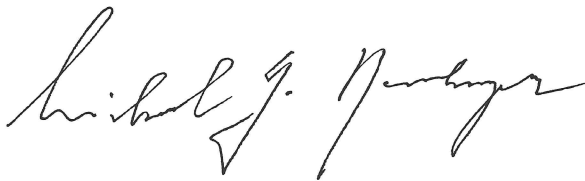
Message from the Chairman

The St. Croix Foundation for Community Development, Inc. has broadened the scope of its activities in response to the needs of the St. Croix community. New programs have been initiated to address the needs of the people of St. Croix. The Community Small Business Loan Program was established to provide the under served small businesses of the island with accessible financing. Also, the Foundation was named receiver of the Sunday Market/Times Square properties. Accordingly, the Foundation is pursuing the acquisition and revitalization of these properties which have been community owned for the past decade and are in great need of rehabilitation.

The St. Croix Foundation has acted as the fiduciary of federal and other funds being infused into our community. Our performance has given the granting organizations confidence to continue, and in some instances, significantly increase the volume of these programs. We are thus entering 1997 with a strong backlog. Yet, while these programs reflect trust in the St. Croix Foundation for Community Development and create an increasing level of activity and commitments for the Foundation, the financial and personnel resources must be expanded at a proportionate rate. For this, the Foundation is intensifying its fund raising efforts.

The results in 1996 reflected our intensified fund raising effort. Private donations have significantly increased, partly by an almost 100% increase in commitments from the Board of Directors of the Foundation, and an increase in donations from St. Croix residents and friends who are interested in addressing the needs of our community as expressed in our Mission Statement and Vision Priorities. We are especially indebted to the **Ford Foundation** which has supported the St. Croix Foundation for Community Development since its inception.

Our strategic plans for 1997 and beyond are primarily devoted to expanding our direct grants and fiduciary programs while targeting new sources for increased donations. Our long range goal is to establish an endowment fund which will consolidate our resources and whose income will enable us to address many more of the needs of the community.



Michael Neuburger
Chairman, Board of Directors

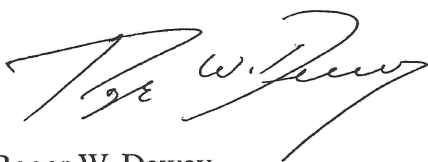
Message from the Executive Director

We have entitled this two year Annual Report "Achievements and Challenges." This reflects, with pride, the progress we have made to date. The Foundation has successfully addressed a wide variety of needs. We are managing selected Federal programs where the opportunity arises to serve St. Croix and the Territory; the Foundation is developing innovative, cost-effective solutions to community needs; and we are serving as financial steward for many community based efforts.

The Foundation is also taking the lead in tackling such difficult issues as the revitalization of the Sunday Market/Times Square area. This is the first step in a Christiansted restoration plan to convert blighted blocks, which are currently detracting from the architectural treasures of this town, into aesthetically and aesthetically viable assets. This is especially important for the economic revitalization of our community and the promotion of tourism.

The concept of a community foundation, where a non-partisan non-profit organization addresses community problems and serves as a steward of community funds, has been utilized for three quarters of a century. Community foundations now serve over 400 locales nationwide and are expanding around the globe. The St. Croix Foundation for Community Development has begun to make its mark within the community and with major funders for our quality stewardship of funds and innovative programs.

As we look at St. Croix and the overall state of the Territory, we are reminded of the many challenges facing us as a society, as a community, and as a Foundation working to improve our quality of life. We shall continue to address community needs and ask that the St. Croix community join us in this effort in meeting the challenges that lie ahead.



Roger W. Dewey
Executive Director

We would also like to acknowledge the hard work and dedication of the Staff of the Foundation.

Abigail Charles, Secretary/Receptionist

Mildred Chaparro, Fiscal Officer

Velma Byron, Program Officer, Community Small Business Loan Program

Maria Sanes, Program Officer, VISTA

Lynn Spencer, Program Officer, AmeriCorps

ACHIEVEMENTS

Nineteen ninety-five and six have been years of continued growth and progress for the Foundation. We have become an established force in our community and built upon our prior program successes. AmeriCorps, for example, was renewed with increased funding. With our National Endowment for the Arts grant, we developed cultural educational materials for St. Croix teachers. During the past year, we channeled over seven hundred thousand dollars into our community, and have an additional \$1.0 Million in uncommitted loan funds. We provide four major services to St. Croix and the Territory. Namely, Program Management, where we serve as the sponsor of various programs, and regrant these resources to various non-profit organizations; Initiatives, where the Foundation develops programs when the need arises and no other organization can take the lead; Fiduciary, where we serve as fiscal manager for various community based efforts where financial stewardship is needed; and Grants, where we provide direct cash grants when resources and situations warrant.

PROGRAM MANAGEMENT

The Foundation views Program Management as a key service to the community. We view our role as that of a catalyst, and we take on these projects as a service and regrant the resources to various non-profit organizations. In the cases of AmeriCorps and VISTA we were instrumental in securing these programs for the Territory, and we serve as project manager of the overall program. In working with the Anti Litter Commission, the Hospice Care Interfaith Volunteer Care Givers Program, and Toys for Tots we serve as the fiscal agent. As an organization designed to provide such services, we can generally perform the tasks much more cost-effectively. Additionally, our track record in providing such services can also assist applicants in securing such grants.

CORPORATION FOR NATIONAL SERVICE/AMERICORPS

The Foundation helped introduce the AmeriCorps program to the Territory in 1994. AmeriCorps provides opportunities to work in community service positions. Members receive a living allowance and after a year of service a scholarship to continue their education. We sponsor a consortium of non-profit organizations which serve as AmeriCorps service sites. We regrant the funding for fifteen positions to participating non-profit organizations. These service opportunities are a great learning tool and way to earn college funds for the youth of the Virgin Islands.

A major focus is in the area of **Domestic Violence**. AmeriCorps Members are serving with the Women's Coalition, Men's Coalition, and Legal Services on St. Croix, Women's Resource Center and Legal Services on St. Thomas, and the Safety Zone on St. John. Members work with schools to educate the youth about the problems of domestic violence and work in assisting the victims. A second focus is the **Environment**. Two organizations on St. Croix participate, St. Croix Environmental Association and The Nature Conservancy. Again, work is done with the youth to increase awareness of ecological issues and community service programs are developed. Additionally, the Landmark Society has an AmeriCorps Member running a very effective **Cultural Education** program reaching the youth in our schools.

We provide training to both supervisors and Members. All receive training in conflict resolution, communication skills, and CPR and first aid. The participants in the various projects are also brought together regularly so that they can share experiences and learn of the work of one another.

AMERICORPS/VISTA

The Foundation sponsored the return of the **VISTA** program in 1994, in conjunction with the St. Croix Literacy Alliance. The focus was the promotion of family literacy. The VISTA Volunteers recruited and trained ten literacy volunteers who will work in various assignments, carrying on this program when the Federal commitment concludes. The Volunteers worked in the public health clinics promoting family literacy to young mothers, in the prison providing basic literacy training, and in shelter programs, providing literacy training to the staffs and to young mothers receiving social services. We would like to acknowledge the contributions of the dedicated members of the Literacy Alliance for their assistance.

At the end of 1996 the grant was renewed. A special emphasis is being placed on securing resources for at risk youth and youthful offenders. We have entered into an understanding with the Youth Rehabilitation Center. The VISTA Volunteers will seek to provide additional resources for youngsters who have committed no crime but are placed in YRC because of the lack of any alternate facility where they can be placed. Additionally they will seek to develop an aftercare referral program for young offenders to access upon their release. Referrals will be made for educational, job training, employment and housing services.

ST. CROIX ANTI LITTER & BEAUTIFICATION COMMISSION

The Foundation serves as fiscal manager for various Anti-Litter and Beautification programs. We work with the Neighborhood Improvement, Summer Beautification, and Pilot Glass Recycling and Spruce Up Programs. The Neighborhood Improvement Program utilizes school, neighborhood, and non profit organization volunteers to clean up litter. A "Buck A Bag Weekend" (\$1/bag) is sponsored to encourage trash pickup. The following weeks, Dump That Junk picks up large debris such as old furniture and appliances. Lastly, neighborhoods are supplied with plants in a beautification effort. The Summer Beautification program is a six week summer clean up program, employing youth. The Pilot Glass Recycling program tested St. Croix's reaction to the availability of a glass recycling facility. The redemption rates were varied and information was gleaned as to what redemption rates are necessary to stimulate true clean up efforts. The Spruce Up program is a competition for Holiday clean up and decoration. Businesses and individuals receive cash awards for the best work. The Foundation, utilizing other Anti Litter funds, arranged for seventy-five trash barrels to be painted in Caribbean themes by the Elena Christian Junior High School art students. These were placed in Christiansted and Frederiksted and resulted in an immediate and visible clean up of the town areas.

HOSPICE CARE INTERFAITH VOLUNTEER CARE GIVERS

The Foundation is serving as fiduciary for the Salvation Army in this St. Thomas based effort. The Robert Wood Johnson Foundation awarded funds to a number of communities across America to

introduce the concept of volunteers working with the terminally ill. We must acknowledge the work of Nurse Ruth Antonowich who assembled the team and is managing the program.

SOLID WASTE MANAGEMENT TECHNICAL ASSISTANCE

We received a grant from Rural Economic and Community Development Office of the US Department of Agriculture. This grant is to support efforts to reduce the volume and improve handling of solid waste in the Territory. Specifically the program supports the development of small business initiatives in waste reduction, school education programs in waste reduction and recycling, technical safety training for waste handlers, and training of small quantity hazardous waste generators in separating and eliminating such materials from the waste stream. The Foundation acknowledges the work of Glen McRae who is managing this program.

"Funds provided by the AmeriCorps Program, sponsored by the St. Croix Foundation for Community Development, enable us to work directly with schools to offer after school and weekend programs in environmental education. Our programs instill a sense of pride in our youth about the incredible resources on our island and gives them practical solutions to protecting our fragile natural resources."

Robin Freeman, Executive Director, St. Croix Environmental Association

INITIATIVES

The St. Croix Foundation for Community Development has taken on tasks and issues that were urgent to the community and which were not being addressed by any governmental or private sector efforts. We secured the necessary resources and brought them to bear on the problem. We are very proud of the successes of our initiatives. We operate with a small staff and with few unrestricted administrative funds which are not earmarked for specific purposes. It is often the hard work of members of our Board and of the community that make these initiatives possible.

VIRGIN ISLANDS POLICE DEPARTMENT

The Foundation, after receiving a commitment for assistance for St. Croix from the University of Kansas, worked for over two years to match their resources to our needs. During this process, the VI Police Department (VIPD) identified training assistance needed with curriculum development at the Police Academy. The University of Kansas Law Enforcement Training Institute, a very well known and respected national institute, enlisted trainers from the Kansas Bureau of Investigation, to travel to St. Croix to work with the VIPD to restructure and update the curriculum at the Police Academy on St. Croix.

The training provided much needed resources to strengthen the training capabilities of the Police Department. It was designed as a 'train the trainer' program, to elevate the skills of the Academy staff. The updated instruction was so appreciated by the rank and file officers, that all sessions were filled to capacity by off-duty officers. The trainers could not have been more effusive in their praise of the professionalism and the dedication they found in our Police Department.

The Foundation organized resources in the community so that the VIPD could take advantage of this badly needed assistance. With the professional help donated by the Kansas Bureau of Investigation, the Foundation paid all travel and per diem expenses. The St. Croix Hotel Association then donated rooms, Budget Rent A Car provided transportation during their stay, and American Airlines provided discounted tickets. This was a true community effort which combined the resources of the public, private and non-governmental sectors.

COMMUNITY SMALL BUSINESS LOAN PROGRAM

Our major achievement of 1995-6 was the establishment of the Foundation's Community Small Business Loan Program. The US Department of Agriculture, Office of Rural Development, made business loan funds available to the Territory through their Intermediary Relending Program. Under this program, a non profit organization serves as fiduciary, borrowing the funds and relending them to small local businesses. When presented with the opportunity, the Foundation again went to the community for support and direction. A committee was created with representatives from the Foundation, U.S. Small Business Administration, V.I. Small Business Development Agency, The University of the Virgin Islands Small Business Development Center, and the Chamber of Commerce. We then enlisted the aid of the VI Bankers Association for funding and banking expertise.

To qualify for funding, the Foundation was required to raise \$250,000 locally. The Chase Manhattan and the Virgin Islands Community Banks donated \$50,000. The Foundation then applied for and received a conditional commitment from Rural Development. The commitment was conditioned upon our receiving a \$200,000 Community Development Block Grant. With support from the Executive and Legislative branches of the Government of the Virgin Islands, our request was approved and the combined local grants allowed the St. Croix Foundation for Community Development to borrow \$1.0 Million from the Rural Development Program. The combined funds create a \$1.25 Million revolving loan fund.

The Community Small Business Loan Program targets small businesses needing loans ranging from under \$1,000 up to \$100,000. It is our belief that this program will help spur economic development in our community within the small business sector. We are working with the Small Business Development Center, a joint program of the US Small Business Administration and the University of the Virgin Islands to provide applicants with assistance developing their business plans and application packages. To assure the success of our loan recipients, the Foundation will provide technical assistance to borrowers in setting up bookkeeping systems and providing ongoing business consultation.

We would like to thank James Houlihan, Tom Drake, Ron Branch, and Mary Javery of Chase Manhattan Bank and Michael Dow of VI Community Bank for their assistance in making this program possible. We would also like to thank Carl Christiansen of the SBA, Chester Williams of SBDC, Allan Chardon of the SBDA, James Savage and Aubrey Washington of the Chamber of Commerce, Frandelle Gerard and Daryl Brow of the Foundation, and Carlos Zenon of Zenon Construction.

SBA 504 PROGRAM

Due to the successful introduction of the Community Small Business Loan program, we have been approached by the US Small Business Administration and asked to administer the 504 program. Under this program, the SBA works with commercial lenders and makes available forty percent of the needed loan amount. This decreases the burden and risk of the commercial lender. These loans are mainly for buildings, equipment, and machinery and can result in a major increase in the availability of loan funds. Loans can total up to \$2.5 Million. We have created the requisite Community Development Council and are finalizing our application to the SBA.

SUNDAY MARKET SQUARE

Sunday Market Square is historically significant to St. Croix and downtown Christiansted as it represents the major market place used by slaves and freedmen to sell their produce and wares. The market was the center of vendor activity on Sundays and developed as a major service and retail center for the historic town of Christiansted. The properties were purchased by VITIED, (a community development corporation established by the Office of Economic Opportunity) from the Alexander Trust in the 1970's. The commitment of VITIED was to rehabilitate the properties and provide affordable housing and commercial rental space to minority and other distressed persons. During the latter part of the 1980's, the properties were allowed to fall into disrepair and, with the

impact of two major hurricanes are now in very poor condition. The Foundation has been named receiver of the properties in a foreclosure action and is pursuing acquisition.

Upon acquisition of the properties, the Foundation intends to rehabilitate the buildings and make them available for rental to small businesses and to low/moderate income residential tenants. The Foundation will first repair the buildings that are currently tenanted. The tenants have continued to meet the rent role and have not had the benefit of much needed maintenance. Our second priority will be to rehabilitate the Alexander residence and establish a cooperative Non-Governmental Organizations office suite. The St. Croix Foundation will occupy a portion of the second floor of the building and will share personnel and equipment costs with our non-profit tenants.

The revitalization of Christiansted is critical to the economic health of our community. Sunday Market Square is a very visible blight on our island. Revitalizing this area will provide an important economic boost to the Town of Christiansted. The surrounding neighborhoods will be strengthened, and we have received assurances from neighbors that as we rebuild they will also rehabilitate their properties. The revitalization of Sunday Market Square will provide an improved image of Christiansted to our visitors and residents since the square is the first and last thing visitors see as they enter and leave town. The St. Croix Foundation for Community Development is committed to maintain community ownership of this historic square while realizing the vision of the founders of VITIED and the Foundation.

"The Foundation's lending program is the perfect mechanism for replacing the void created by the end of the SBA Direct lending. You are well organized and meet the needs in every area required by the business entrepreneur."

Carl Christiansen, Officer in Charge, U.S. Small Business Administration

GOVERNANCE

The Foundation hosted a community planning session on Governance in May of 1995. This session was part of a continuing effort to promote increased accountability and efficiency in government and increased involvement by the public. This also built on our prior initiatives, when the Foundation invited the National Civic League to hold a "Healthy Communities Conference", in which St. Croix's needs were identified and prioritized. In our most recent meeting, participants identified a series of tasks, which when completed will result in greater involvement of the community in public affairs and public decision making. We are currently pursuing grant applications for assistance to carry out ongoing programs. We would like to acknowledge and thank all those who participated in this endeavor.

During 1996 we identified three Governance needs and created responses which will be implemented in early 1997. We are sponsoring a series on **Entrepreneurship** on television. The Foundation recognizes that without the expansion of our private sector there will not be sufficient jobs for our youth. We are hoping that through greater exposure to the concept and through showing examples of successful local businesses that we can help foster this development. We will be sponsoring a conference on **Devolution**, the transfer of Federal programs to the Territory, particularly welfare. We will be looking at its effect on the non profit community and how it can respond proactively rather than reactively. Additionally the Foundation is sponsoring a meeting on Public-Private Partnerships and **Privatization**. As we look to streamlining our delivery of public services, privatization will become a greater consideration. We must look at the parameters of these issues in order to make informed decisions.

FIDUCIARY MANAGEMENT

Serving as a fiduciary is an important role for a community foundation. Fiduciary responsibilities range from serving as a steward of funds to managing a scholarship program. Needs often arise where the community must address a specific problem or issue. During this process, someone must serve as the steward of funds or must coordinate a community effort. We provide an umbrella for these efforts and for small non-profit organizations who receive grants but do not have official IRS status. As we are a 501 (c) 3 non profit corporation, donations made to the Foundation for these small endeavors by local individuals and businesses are tax deductible to the extent allowed by law.

FIDUCIARY

We serve as fiduciary for many smaller non profit organizations who also do not have the resources to cost effectively administer funds. We work with organizations such as Chase Manhattan Bank Community Grants program, serving as the non profit recipient of funds, regrating them to small local groups. We serve the same function for the VI Victory Partnership, through whom we administer funds for the Police Athletic League, Central High Steel Orchestra, Prankton Sports Club, and St. Croix Sailing School. This past year we aided in the regrating of Environmental Protection Agency

funds under their grant to Clean Islands, Inc. The Foundation regranted these funds to recycling projects on St. Croix, St. John, and St. Thomas.

The Foundation also served as fiduciary for grants and donations to the following organizations and community efforts: Kids And The Sea, a water safety and boating program for youth; VI CARE for the establishment of an AIDS information hot line; and the Downtown Improvement Program, where businesses and organizations donated funds for new tourism maps for Downtown Christiansted and Frederiksted and the rebuilding of the informational kiosks in both towns and at the airport.

SCHOLARSHIP

The Foundation is the recipient and manager of the Law Offices of Rohn and Cusick Summer Scholarship Program. Attorneys Lee Rohn and Maurice Cusick were concerned that many of our young residents of the public housing community had no structured summer activities. In 1996 they created a program whereby the youngsters apply to the Foundation for a scholarship to fund their participation in various summer program activities. This past year approximately 240 youngsters participated. An important second benefit was that the scholarships provided additional funding for the operation of several small programs, which exactly met the needs and interests of some of our youth.

GRANTS

A grant program is also an important component of the service mix of a community foundation. It is often through the grant program that the public sees and donors can assess the work of the foundation. Our funds are made available through the generosity of donors. In descriptions of the various programs, initiatives, and fiduciary efforts in this report, it is clear that many members of our community have donated to the Foundation. The funds, however, are usually earmarked for specific purposes. Thus our cash grants this year are smaller than in previous years. On the other hand, we have secured significantly more funding for the community and for programs which are having a much greater impact. We provided direct cash grants to the following programs:

CARIBBEAN WOMENS CONFERENCE

The Foundation provided scholarships, allowing local women to attend the Caribbean Women's Conference, held on St. Croix. This event brought together women from throughout the region, providing important business interchange and networking opportunities.

BUSINESS AND PROFESSIONAL WOMENS ASSOCIATION

The Foundation provided direct funding for the BPW's "Choices and Challenges" program. In this program, professional women work with young women in the schools, introducing them to the many career options available. "Choices and Challenges" gives the students an opportunity to visit businesses and meet professionals in various fields. This important exposure provides the students

with new and varied career options. Additionally, the Foundation is working with a local grant source to secure funds, which allow the BPW to teach young women the basic necessary fiscal skills necessary such as the concept and importance of credit and how checking and savings accounts work.

HORSE SENSE

Horse Sense, Inc. Is a program which recovers stray horses and pastures to both remove them as a nuisance to property owners and as a danger to themselves and vehicles. The horses are cared for and utilized in a youth program, where youngsters care for and groom the horses and learn riding skills. The Foundation provided a grant to Horse Sense to extend the waterline to the pasture area. Previously, horses were walked nearly a mile to be watered. The extension of the water line lessens manpower needs and allows the program to pasture more horses.

RAPHAEL/WILLIAMS YOUTH JOB TRAINING PROGRAM

The Foundation provided support to this job training program where young Virgin Islanders are given class room and on the job training. Students are placed in businesses to experience, first hand, the business world. The students are introduced to the requirements of holding a job as well as the specific skills needed for their individual placements.

"The St. Croix Foundation's recognition of our efforts, through providing financial support, gave validity and credibility to our 'Choices and Challenges' program and to our efforts to provide quality services to young women in our community."

Shawna Richards, President Business and Professional Women's Association

**STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDING 12/31/95 (UNAUDITED)**

REVENUES

UNRESTRICTED GRANTS AND DONATIONS

FORD FOUNDATION	60,000
AMERICORPS	15,983
ANTILITTER & BEAUTIFICATION COMMISSION	6,670
CONTRIBUTIONS *	27,587

110,240

RESTRICTED GRANTS

ANTI LITTER & BEAUTIFICATION COMMISSION	330,330
AMERICORPS	155,148
NATIONAL ENDOWMENT FOR THE ARTS	13,000
DOWNTOWN IMPROVEMENT FUND	12,580
MT. EAGLE SCHOLARSHIP	10,000
VISTA	9,000
KIDS AND THE SEA	4,500
AVCO (INTERFAITH COALITION)	2,500
TOYS FOR TOTS	2,005
CHASE BANK (INTERMEDIARY RELENDING)	25,000
VI COMMUNITY BANK (INTERMEDIARY RELEND.)	25,000

TOTAL RESTRICTED GRANTS

589,063

INTEREST INCOME

4,225

TOTAL REVENUES

703,528

EXPENDITURES

GRANT EXPENDITURES

ANTILITTER & BEAUTIFICATION COMMISSION	330,330
AMERICORPS	155,148
NATIONAL ENDOWMENT FOR THE ARTS	13,000
DOWNTOWN IMPROVEMENT FUND	12,580
MT. EAGLE SCHOLARSHIP	10,000
VISTA	9,000
KIDS AND THE SEA	4,500
AVCO (INTERFAITH COALITION)	2,500
TOYS FOR TOTS	2,005

TOTAL GRANT EXPENDITURES

539,063

SCFCD GRANT EXPENDITURES

INITIATIVES

INTERMEDIARY RELENDING PROGRAM	77,228
VIRGIN ISLANDS POLICE DEPARTMENT	1,783
GOVERNANCE PROJECT	1,710
SUNDAY MARKET SQUARE	568

81,289

DISCRETIONARY

BUSINESS & PROFESSIONAL WOMEN'S ASSN.	500
CARIBBEAN WOMEN CONFERENCE	500
HORSE SENSE	500
RAPHAEL/ WILLIAMS (YOUTH JOB TRAINING)	250

1,750

TOTAL SCFCD GRANT EXPENDITURES

83,039

TOTAL GRANT EXPENDITURES

622,102

OPERATING EXPENDITURES **

STAFF & CONSULTANTS	37,691
RENT	9,600
OFFICE SUPPLIES	1,791
OFFICE EQUIPMENT	1,674
BUSINESS EXPENSE	4,439
TRAVEL	2,852
TELEPHONE/FAX	2,297
UTILITIES	863
INSURANCE	742

TOTAL OPERATING EXPENDITURES

61,949

TOTAL EXPENDITURES

684,051

EXCESS (LOSS)

19,477

* INCLUDES IN KIND

** EXPENSES NOT INCLUDED IN GRANT EXPENDITURES

**STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDING 12/31/96 (UNAUDITED)**

REVENUES

UNRESTRICTED GRANTS AND DONATIONS

FORD FOUNDATION	37,277
AMERICORPS	27,000
ANTILITTER & BEAUTIFICATION COMMISSION	7,500
CONTRIBUTIONS	10,605
ROHN & CUSICK SUMMER SCHOLARSHIP	1,921
V.I. VICTORY PARTNERSHIP	578

84,881

RESTRICTED GRANTS

AMERICORPS	152,839
AMERICORP SUPERVISOR TRAINING	10000
ANTILITTER & BEAUTIFICATION COMMISSION	285,000
VISTA	13,667
ROHN & CUSICK SUMMER SCHOLARSHIP	39,426
TOYS FOR TOTS	9,945
V.I. VICTORY PARTNERSHIP	16809
REUSE PROJECT	5000
COMMUNITY DEVELOPMENT BLOCK GRANT	30000
INTERMEDIARY RELENDING PROGRAM	80000

TOTAL RESTRICTED GRANTS

642,686

INTEREST INCOME

5,570

TOTAL REVENUES

733,138

EXPENDITURES

GRANT EXPENDITURES

AMERICORPS	152,839
AMERICORPS SUPERVISOR TRAINING	10,000
ANTILITTER & BEAUTIFICATION COMMISSION	285,000
VISTA	13,667
ROHN & CUSICK SUMMER SCHOLARSHIP	39,426
TOYS FOR TOTS	9,945
V.I. VICTORY PARTNERSHIP	16,809
REUSE PROJECT	5,000

TOTAL GRANT EXPENDITURES

532,686

SCFCD GRANT EXPENDITURES

INITIATIVES

INTERMEDIARY RELENDING PROGRAM	110,000
SUNDAY MARKET SQUARE	4,550

114,550

TOTAL GRANT EXPENDITURES

647,236

OPERATING EXPENDITURES *

STAFF & CONSULTANTS	40,932
RENT	9,600
OFFICE SUPPLIES	3,125
OFFICE EQUIPMENT	3,412
BUSINESS EXPENSE	2,855
TRAVEL	1,515
TELEPHONE/FAX	3,325
UTILITIES	1,066
INSURANCE	700

TOTAL OPERATING EXPENDITURES

66,530

TOTAL EXPENDITURES

713,766

EXCESS (LOSS)

19,371

* EXPENSES NOT INCLUDED IN GRANT EXPENDITURES

BALANCE SHEET AS OF 12/31/96 (UNAUDITED)

ASSETS

Cash (A)	76,283.00
Securities (IRP Loss Reserves) (B)	50,000.00
Charitable Remainder Trust	88,933.00

Grants Receivable

AmeriCorps	155,539.00
AmeriCorps Supervisor Training	10,000.00
VISTA	13,667.00
Community Development Block Grant (C)	170,000.00
Rural Development Business Technical Assistance	20,000.00
Solid Waste Reduction Program	41,630.00

Total Grants Receivable	410,836.00
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Loan Receivable (C)	1,000,000.00
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TOTAL ASSETS

1,626,052.00

LIABILITIES

Grants Payable

AmeriCorps	155,539.00
AmeriCorps Supervisor Training	10,000.00
VISTA	13,667.00
Community Development Block Grant (C)	170,000.00
Rural Development Business Technical Assistance	20,000.00
Solid Waste Reduction Program	41,630.00

410,836.00

IRP (Loss Reserves) (B)	50,000.00
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Loans Payable (C)	1,000,000.00
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TOTAL LIABILITIES

1,460,836.00

NET WORTH

165,216.00

TOTAL LIABILITIES & NET WORTH

1,615,656.00

NOTES

A: Includes Ford Foundation grant through 12/31/97
 B: Intermediary Relending Program
 Grants from Chase & VI Community Banks, held
 as CD's in donating banks.
 C: Intermediary Relending Program

For audited reports, please contact the Foundation office.

HOW YOU CAN MAKE A DIFFERENCE

Giving through the Community Foundation is your opportunity to make the most of your charitable dollars. Whether you are just beginning a program of charitable giving or building on established philanthropic interests, you can reap the benefits of Community Foundation giving.

- Target and give to the causes you care most about;
- Draw on the expertise of the Foundation's Board and professional staff - their knowledge of needs and the programs which address those needs;
- Pool your funds with others to increase the charitable impact and provide a better investment return and efficient financial management;
- Receive maximum tax benefits from your gift;
- Know that your charitable wishes will be carried out now and in future generations.

WHY SHOULD I GIVE

A contribution to an endowment fund of the Foundation is a gift that gives forever. Only the income from the fund is disbursed. The principal remains untouched. Your gift has these benefits:

Performance

By donating to an already existing fund or by setting up a permanent fund in your name, the St. Croix Foundation enables you to carry out your charitable interests now and in the future.

Tax Advantage

Whether you donate to an existing endowment or create your own fund, you receive an immediate tax deduction. The St. Croix Foundation for Community Development, Inc. Is a public charity (as opposed to a private foundation) and thus receives the maximum available deduction for charitable contributions.

Convenience

You can enjoy the satisfaction of charitable giving while the St. Croix Foundation takes care of all the paper work.

Prudent Fund Management

All contributions are professionally managed. St. Croix Foundation for Community Development investments are constantly monitored and administered by professional portfolio managers.

WAYS OF GIVING

Creating a Fund

To begin charitable gift planning with the St. Croix Foundation, first select the type of fund that best matches your interests.

General Discretionary Endowment

An unrestricted contribution or bequest to the General Discretionary Endowment enables our Board of Community representatives and professional staff to direct income to outstanding programs that meet changing needs in our community.

Named Unrestricted Funds

You can also establish your own permanent fund to meet our community's greatest needs. Many donors select ones that honor or remember a loved one.

Advised Funds

In this popular alternative to the private foundation, you can offer grant suggestions to the Foundation as well as work with the Foundation's staff to identify additional worthwhile giving opportunities.

Field of Interest Funds

You may prefer to support a particular area of concern, such as education, health, environment, or youth recreation. The actual recipients of support will vary through the years as needs and outstanding programs are identified.

Designated Funds

Through a designated fund, you can choose the organizations(s) to receive distributions. If the

organization ceases to exist, the Foundation will support similar programs with the income from your fund.

Scholarship Funds

You can endow your own scholarship awards to help students attend a specific university, pursue a given course of study or go on to college from your favorite high school. You may also choose the criteria for selection of award winners.

The Foundation has financial advisors available to you to discuss your philanthropic interests and estate planning needs.

HOW TO GIVE

Donation of Assets

You can donate any kind of asset, including cash, publicly traded stock, closely held stock, copyright and patent rights, real estate, and personal property. Assets can be donated at their appreciated or market value and might be fully deductible without capital gains tax consequences.

By Bequest

Through your legal counsel you can meet your philanthropic goals through estate planning. Charitable estate planning can reduce inheritance tax burdens, benefiting both your community and your heirs.

By Trust

Charitable trusts can be set up to benefit any area of donor interest, including supporting named non profit organizations. Such trusts can provide current tax benefits, reduce estate taxes, and benefit both your community and your heirs.

BOARD OF DIRECTORS AS OF DECEMBER 31, 1996

Michael Neuburger
Chairman
Retired Executive, Beech Aircraft

Arnold Golden
Retired Executive

Richard Austin, Esq.
Vice Chairman
Attorney, Legal Services of the Virgin Islands

Marcia Harris
Retired Foundation Executive

Franelle Gerard
Secretary
Markoe Insurance

Claudette Young-Hines
Sion Farm Laboratory

Robert Koch
Treasurer
Merrill Lynch

Stephanie Hodge
VI Energy Office

Elizabeth Armstrong
Buccaneer Hotel

Pablo O'Neill, CPA
Brammer, Chasen, O'Neill, & DeLuca

Dr. Ethel Rios de Betancourt
President, Puerto Rico Community Foundation

Lee Rohn, Esq.
Attorney

Daryl Brow
VI Legislature

William Taylor
Architect

We would like to acknowledge the contributions of Francine Lang and Patricia Welcome who recently left the Board after several years of making important contributions to the growth and development of the Foundation.



St. Croix FCD

**ST. CROIX FOUNDATION FOR
COMMUNITY DEVELOPMENT, INC.**

P.O. Box 1128, Christiansted, St. Croix VI 00821-1128