

*Celebrating 10 years of Community Service*

# St. Croix Foundation

1998-1999

## Two Year Report



*Together We Can Make A Difference*

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# Our Vision

The St. Croix Foundation 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 nonprofit sectors.

# Our Mission

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

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 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 nonprofit organizations. The Foundation will conduct all of its activities to the highest ethical standards and seek to maximize our community's scarce resources.

*Photo by Fritz Henle*



## About the Saint Croix Foundation

The St. Croix Foundation is a community foundation committed to improving the quality of life on St. Croix and the Virgin Islands. Operating with a small staff and limited financial resources, the Foundation has introduced and successfully executed valuable initiatives for diverse segments of the community. From entrepreneurial education and business financing to youth development and community revitalization, the St. Croix Foundation has positioned itself as a leader in the development of St. Croix.

Established in 1990 as a 501(c)3 nonprofit organization, the St. Croix Foundation fosters economic and social development on St. Croix, thereby creating a better Virgin Islands. Virgin Islanders with extensive knowledge of the community's educational, cultural, civic and charitable needs comprise the Board of Directors.

Through their leadership, the St. Croix Foundation increases the public's awareness of current and emerging needs and encourages greater philanthropic activity in the community. Charitable and in-kind gifts as well as various grant funding has enabled the Foundation to make a difference.

Though limited in its grantmaking abilities, the Foundation, in addition to a myriad of programs, has a proven track record in fiduciary management, underwrites the Community Business Loan Programs and spearheads the revitalization of Sunday Market Square (commonly referred to as Times Square).

St. Croix warrants attention and creative solutions to its problems. The government alone cannot solve the complex problems it faces. We need your help.

On the 10th anniversary of our founding by Michael Neuburger and Phillip Gerard, we reflect on their vision. They believed that the St. Croix Foundation would be a catalyst for improvement and a force for change for St. Croix and throughout the U.S. Virgin Islands. The title of this annual report, "Together We Can Make a Difference," tells the story of how we address problems in our community. As a community foundation, we provide a vehicle to assist donors in fulfilling their philanthropic goals and guide donors in addressing the needs of our community.

Last year, we underwent a strategic planning process to determine how the Foundation can better serve St. Croix. We surveyed the community to identify needs and develop priorities. The priorities identified by the community include: the redevelopment of Christiansted, economic education and the promotion of entrepreneurship, support for public safety through assisting the V.I. Police Department, promotion of skills training for our residents and strengthening the nonprofit sector. We are proud to respond that we actively address each of these issues and this report demonstrates how we meet these needs, assisted by your charitable giving.


The Foundation is making a major impact by leveraging funds raised to address seemingly intractable problems of our community. The expansion of our private sector is of paramount importance and we foster its growth by promoting entrepreneurship and providing capital for small businesses. The Foundation has also taken the lead in promoting the redevelopment of our beautiful towns of Christiansted and Frederiksted. We purchased a number of dilapidated buildings and continue to raise funds for rehabilitation. Moreover, the Foundation successfully promoted the Enterprise Zone legislation which provides tax credits for reconstruction in our blighted towns. This integrated approach of removing disincentives and promoting incentives is an example of our leadership strategy.

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We have made remarkable strides and acknowledge the assistance we have received from concerned citizens and businesses as well as from the V.I. Government. While we serve as a catalyst and vehicle for change, the true responsibility for the betterment of St. Croix lies with the community. We urge everyone to become more involved in making St. Croix and the Virgin Islands a better place to live, and we also ask that you consider supporting the efforts of the St. Croix Foundation and other worthy organizations. It is together that we truly make a difference.



Sincerely,

  
Frandelle L. T. Gerard  
Chair, Board of Directors



  
Roger W. Dewey  
Executive Director

## Sunday Market Square



*Photo by R. Vaughn*

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Once a center of commerce and a communal meeting area, Sunday Market Square is an eyesore. As the entrance and exit to Christiansted, the squalor of the buildings and the seedy elements that now dominate the area serve only as disincentives for potential and existing property owners to consider investing in the St. Croix economy. And surely tourists must grimace at the site - perhaps their first and last impression of St. Croix. Most importantly, however, the community deserves better.

The St. Croix Foundation has taken the initiative in rebuilding Christiansted through the acquisition of seven buildings in Sunday Market Square. Thanks to a \$247,600 Community Development Block Grant secured in 1998 and \$215,000 secured from the V.I. Housing Finance Authority, the Foundation has already begun construction on 22A Market Street (the two-story building on the corner of King and Market Streets). The new structure, designed by William Taylor, AIA, will feature commercial

space on the street level and residential space on the second floor.

A crucial aspect to the redevelopment of Sunday Market Square is a visible police presence. In light of the V.I. Police Department closing its Christiansted Command, the Foundation successfully negotiated with the department to open a substation at 35 King Street at the heart of the square. Down the street, in what many refer to as the Old Chase Building at 22, 23 Market Street (formerly occupied by the V.I. Police Department), the Foundation hopes to establish a business development center in partnership with the Small Business Development Center (SBDC). This center will permanently house the recently-opened Women's Business Center and a business incubator allowing small, start-up ventures to reduce expenditures through shared rental space and equipment. The SBDC and the Foundation's Community Business Loan Program will also locate its offices here, making it a one-stop service center.

## Community Rebuilding





## Business Monday

Monday, September 13, 1990 Page 13

### ▼ Inside

UVI to open School of Business

Facing page

## Times Square gets down to business

Sprucing-up and expansion plans herald renovation of eyesore



### 32 King Street

An example of what a simple paint job can do to improve the look of an area.



**St. Croix Foundation sponsors renovations to downtown area**

"We need to give the police support in this time of inadequate resources. This is a wonderful time for the community to step up to help them."

- Roger Dewey

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Virgin Islands

## Christiansted police find home

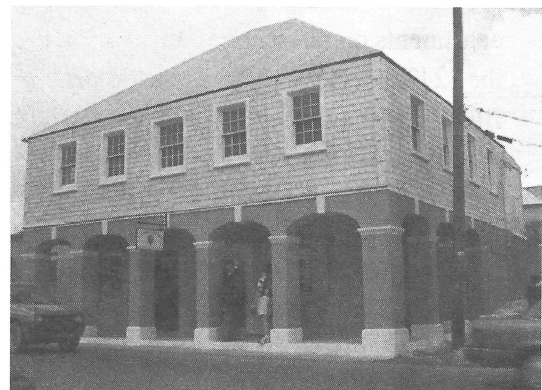
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### 35 King Street

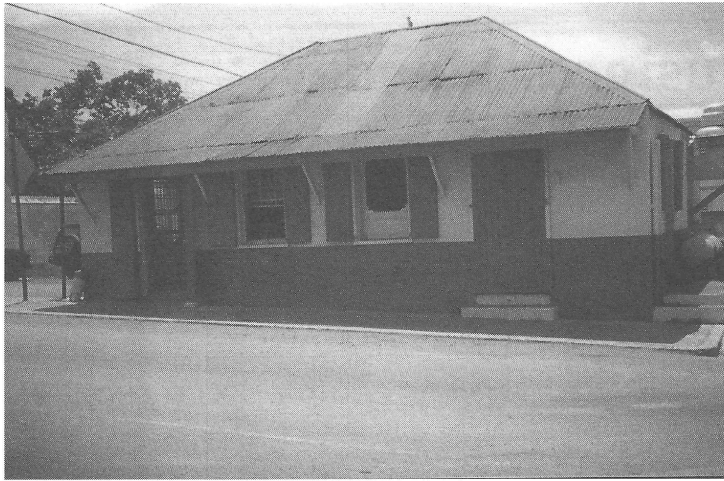
Construction crews prepare a section of the bottom floor of 35 King Street for the V.I. Police Department (left). As downtown Christiansted was faced with the elimination of a police presence, the Foundation immediately went to work to find a space for the department. The completed

space (right) required new electrical wiring, plumbing, masonry work, new floors, a holding cell, counter and bike rack, all made possible through cash and in-kind donations. Through community support, police officers will continue to patrol downtown Christiansted.



On the second floor, thanks to a donation from Bill and Helen Gilbert, exterior repairs, including new shingles and paint, were completed.





### 33C King Street

This building, better known as Thomas Bakery, now belongs to the Thomas family. The Foundation agreed to sell the building to the owners of the bakery because of their commitment to the area, having operated in that location for well over a decade.

### 22A King Street

Located on the corner of King and Market Streets, the new plans for 22A King Street (below and right) will include commercial space on the first floor and two low-income



EAST 1/4-1-0



apartments on the second. In addition to the \$247,600 Community Development Block Grant awarded the Foundation, an additional \$215,000 was secured through the Virgin Islands Housing Finance Authority to complete the project.

C/R Contractors was awarded the construction contract through an evaluation process completed by the Sunday Market Committee.

### 19 King Street (not pictured)

In partnership with the Benjamin Foundation, this vacant parcel has become a parking lot, lighted by solar-powered lights furnished by the V.I. Energy Office. Other partners include: Asplundh (tree removal), VIAPCO (paving), Terminix, St. Croix Anti-Litter & Beautification Commission (planters), Delta Electric (light installation), Caribbean Infra-Tech (technical assistance) and William Taylor, AIA (site planning).





### **22 & 23 Market Street**

In what many refer to as the Old Chase Building (formerly occupied by the V.I. Police Department), the St. Croix Foundation hopes to establish a business development center in partnership with the SBDC. Housing the Women's Business Center, the SBDC, the Community Business Loan Programs and the business incubator, the creation of this center will identify the Foundation as the leader in private sector development in the Virgin Islands.

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### **Alexander Theater (38B Company Street)**

Once a thriving movie theater and the center of activity in the early to mid-1900's, this structurally sound theater, once renovated, could serve as an arena for local and off-island talent, infusing the area with a lively cultural atmosphere. The Foundation is presently seeking funds for the this project which will serve as the centerpiece of the revitalization strategy.



## Women's Business Center

**L**aunched in September, 1999, through a five-year matching fund grant from the U.S. Small Business Administration, the Women's Business Center of the Virgin Islands is dedicated to the economic empowerment process of women, especially economically and socially disadvantaged ones. The Center provides services and programs that support and accelerate women's business ownership and strengthen the impact of women on the economy, enabling them to launch new businesses and to more successfully run existing ones.

By offering a full range of services utilizing the expertise of successful professionals to deliver its programs, the Women's Business Center serves as the focal point for women's economic empowerment opportunities. Visiting the Center, women have free usage of computers and other equipment in addition to free Internet access. Through participation in the business-related training courses, seminars and networking/mentoring/counseling sessions, women develop business skills that enable them to compete effectively in today's marketplace.



**The Women's Business Center Orientation Conference** attracted over 150 people. Pictured above, from left to right: Ana-Maria Vera, DOTR, SBA Puerto Rico and VI District Office; Jamila Harris, Motivational Speaker; Yvette deLaubaque, WBC VI Director; Carl Christensen, District Director, SBA Virgin Islands; Donna Christian-Christensen, VI Delegate to Congress; Roger Dewey, Executive Director, St. Croix Foundation; Ivan Irizarry, District Director, SBA Puerto Rico and VI District Office

Today, nearly 40% of all U.S. businesses are owned and operated by women. These businesses employ 27.5 million people and generate more than \$3.6 trillion in sales.

## Economic Development



*There is no dream  
too big or too small!*

## Community Business Loan Programs

### Intermediary Relending Program

**D**esigned as a revolving relending program, the Intermediary Relending Program (IRP) provides funds for the establishment of new businesses and/or the expansion of existing businesses that do not qualify for financing from commercial lenders. Since its inception in 1996 (when the U.S. Department of Agriculture designated the St. Croix Foundation as direct lender for the IRP Program), IRP loan amounts total over \$600,000 to over 25 businesses, 80% of which are start-ups!

The IRP can be an option for qualified borrowers who want to make equipment purchases, repay high-priced short-term debt and/or acquire working capital. Requiring a 25% equity investment, the IRP makes loans up to \$100,000 with a term of no more than seven years (loan structure is shaped to borrower's needs) with rates tied to Prime.

To ensure business success, the IRP offers free technical assistance to borrowers. As an integral part of the program, professional business consultants walk borrowers through the application process, establishing winning business plans and proforma analyses.

### *Capitalization*

In addition to the \$1,000,000 in loan funds provided by the USDA, Virgin Islands Community Bank and Chase Manhattan Bank contributed a \$50,000 joint donation for further capitalization. Additionally, the V.I. Government designated a \$200,000 Community Development Block Grant. Other dedicated IRP participants include: St. Croix Chamber of Commerce, Small Business Administration, Small Business Development Agency and the Small Business Development Center. Through their support, the IRP makes dreams come true!

The primary goals of the CBLP are to  
provide economic growth for the VI,  
to create and/or preserve  
employment opportunities for the  
St. Croix community and to provide  
funds to businesses  
not presently available.

## Success Stories

The Foundation's commitment to the IRP program has produced a number of success stories. Dean Hodge, owner of Deraj Sales and the first IRP borrower, expanded his auto repair business from simple oil changes and tire repairs to computerized tire alignments using funds from the program. In 1998, Mr. Hodge took the honor of Small Businessman of the Year.

For many years Cheryl Ann Carvalho dreamed of opening her own full service salon. With plenty of experience, she needed the funds to turn her dream into a reality and used the IRP program for help. Now in its third year, Visible Changes Salon continues to satisfy both her male and female clientele.

### SBA 504 Program

Small businesses, inherently unable to tap into the long-term capital market, can do so with the SBA 504 Program. This fixed-asset lending program recognizes the importance of small businesses in the job creation process through physical plant expansions. In this way, every project financed through this program must either result in the retention or creation of one full-time permanent private job for each \$35,000 of 504 funds dedicated to the project or must have an explicit economic impact on the local economy.

As a Certified Development Company (CDC), the Foundation works with conventional lending sources in the shared risk financing of real and personal long-term fixed assets. This distinguishing feature is possible by separating the project into three segments:

**Segment One:** Fifty percent comes from a conventional lending source which is secured by a first lien on the total project.

**Segment Two:** Guaranteed by the SBA, this portion (maximum 40%) comes from the CDC and is known as the "504 loan." Sold as debentures on the open market, the 504 loan is a fully amortized agreement which carries a fixed interest rate with terms of 20 years for real estate and 10 years for long-term useful life equipment. Secured by a second lien on the total project, loan amounts range from \$50,000 to \$1,000,000.

**Segment Three:** The remaining 10% comes from equity (conventional lenders generally require 20%), freeing up additional cash for productive working capital purposes.

The 504 Loan Program carries the lowest default rate of all SBA financing programs. This program will undoubtedly become a vital tool for the expansion of the local economy.

The Community Business Loan Programs are a true testament of the value of public/private partnerships in addressing community needs.



## AmeriCorps

The St. Croix Foundation prides itself as the pioneer of the AmeriCorps program in the Virgin Islands. What is AmeriCorps? It is the national service program that provides thousands of Americans of all ages and backgrounds with education awards in exchange for one to two years of community service. AmeriCorps members help meet the nation's critical needs in the areas of public safety, education, human needs and the environment. Through the local AmeriCorps program, over 90 members have received job skills training, preparing them for the working world.

AmeriCorps members receive a modest living allowance and health coverage while participating

in the program. After a year of service, members receive an education award of \$4,725. This award can be used to help pay off student loans or to finance college, graduate school or vocational training. Beyond these benefits, members learn new skills, take on new responsibilities and know the satisfaction of building a stronger community.

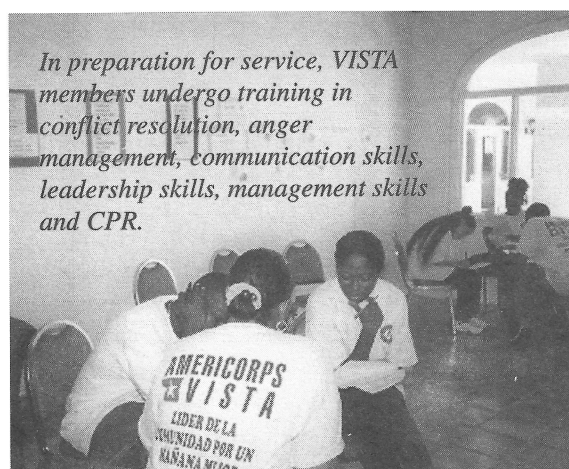
Past service sites include: St. Croix Landmark's Society, St. Croix Environmental Association, Boys and Girls Club, Women's Coalition, Men's Coalition, Legal Services of the Virgin Islands, Safety Zone on St. John and the Women's Resource Center on St. Thomas.

## AmeriCorps\*VISTA

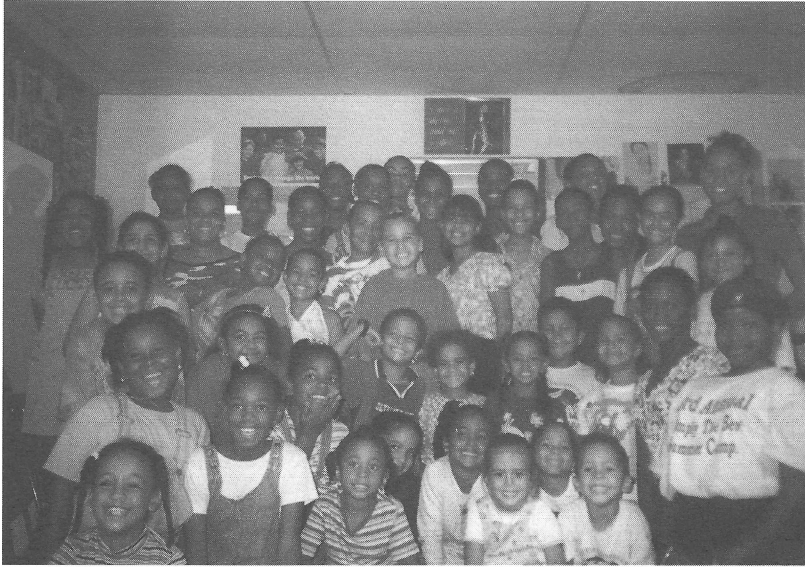
For over thirty years, AmeriCorps\*VISTA members have served in disadvantaged communities, helping residents become more self-sufficient. The program is dedicated to increasing

the capability of people to improve the conditions of their own lives through employment training, literacy programs, housing assistance, health education and neighborhood revitalization. Members of AmeriCorps\*VISTA work full-time and live in the communities they serve, creating programs that can continue after they complete their service.

Since 1994, the Foundation has managed the VISTA program. During the last two years, VISTA members have helped the homeless, addressed reading and literacy deficiencies at the public libraries and the Boys and Girls Clubs and worked with Catholic Charities in conducting needs assessments for squatters in Estate Fredensborg.



## Youth Development



*Students at C9 Int'l Models received training and practical experience in basic modeling skills, etiquette/charm/poise techniques, makeup application, stage presentation and public speaking. Armed with these skills, students are better prepared when stepping into the competitive professional world.*

### **Lee J. Rohn Summer Scholarship**

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Since 1996, the Attorney Lee J. Rohn Summer Scholarship Program, administered by the St. Croix Foundation, has given over 1,200 St. Croix youth the opportunity to attend a summer camp of their choice. Youngsters between the ages of six and seventeen living in public housing communities participate in cultural, educational and recreational activities.

Without this program, many of these youngsters would not attend summer camp, making the summer break dull and open to involvement in undesirable pursuits. Attorney Rohn deserves high commendation for her strong desire to enrich our children's lives.



*Participants of the Landmark's Society's Discover St. Croix Summer Camp hiked to historic plantation sites and other natural landmarks. In learning their history, students acquired a deeper appreciation of their home.*



## A Safer Place to Live

**A**s part of our overall strategic planning process, the St. Croix Foundation, with the assistance of Donovan Management, Inc., conducted an external assessment to ascertain the community's perception of the Foundation as well as to gauge exactly what the community feels are areas of particular concern. Crime and its prevention overwhelmingly ranked high on the list of priorities.

In working with the V.I. Police Department and civic organizations, the Foundation has displayed its commitment to making the Virgin Islands a better and safer place to live. In changing the atmosphere of downtown Christiansted, the Foundation has increased private sector development on the island.

Here's a look at some of our accomplishments:

The Saint Croix Foundation thanks the St. Croix Hotel and Tourism Association for its effort in raising money used to relocate the V.I. Police Department to Sunday Market Square. The Foundation also extends thanks and appreciation to all concerned citizens who supported this effort.

**In collaboration with** the University of Kansas Law Enforcement Training Institute and the Kansas Bureau of Investigation, the Foundation arranged the revision of the V.I. Police Academy's training. Through this effort, a new curriculum was developed and V.I. Police Department recruits and officers received field training in forensic techniques and crime scene investigations. More recently, the Foundation, Chief Francis and Commissioner Christian of the V.I. Police Department met to determine the department's future training needs. The Kansas Bureau of Investigation has committed to provide any additional training and the Foundation will pay for all associated costs.

**The St. Croix Foundation** came to an agreement with the V.I. Police Department to temporarily locate a downtown substation in Sunday Market Square. Located at 35 King Street, the new substation, renovated and provided to the Department free of charge, provides much-needed security to downtown Christiansted.

**A consistent police presence** is crucial to the success of local businesses. When the VI Police Department Bicycle Patrol was in jeopardy, concerned community members created the Bicycle Patrol Fund. Managed by the St. Croix Foundation, this fund allowed for the extension of bike patrol services in Christiansted, Frederiksted and LaReine.

**As the fiduciary** agent for the Greater East End Association, the Foundation manages donations used for V.I. Police Department vehicle maintenance, thereby offsetting the need for new purchases with already overextended dollars. In this way, area residents are assured of continued police presence in this remote part of the island.

## Crime Prevention

## Giving to the Saint Croix Foundation

A community foundation has been best described as a savings account for a community. Community foundations are resource developers. By attracting money from a variety of resources, foundations create a pool of financial assets. Anyone can give to a community foundation, not just the wealthy. In many instances, it is the combined contributions of diverse groups of people that keep the pool from drying up.

Community foundations assist donors by enabling them to meet their philanthropic goals. By customizing available options, community foundations can meet the needs and interest of donors. During the St. Croix Foundation's strategic planning process, community members highlighted specific areas of concern: **revitalization of Sunday Market Square, economic education of youth in private enterprise, crime prevention, job skills and training and collaborations with other non-profits.**

As this Report indicates, the Foundation has already established itself as the leader in addressing our community's most urgent needs.

### The Council of Trustees

The Foundation formed the Council of Trustees who, through financial support, provide operating funds and contribute to the organization in the following, though not limited, ways:

A Trustee makes a commitment of donating \$10,000 per year and provides advice, counsel and direction to the Foundation. The Foundation looks to the Council for resources that will promote organizational growth, respect and long-term stability in the community.



John C. Emery, Jr., joined Emery Air Freight, a company founded by his father, in 1946. He began his career with the company as a truck driver. In 1968, when he became President, company revenues totaled \$80

million and by his retirement in 1988, revenues exceeded \$1.2 billion.

In 1988, Emery chaired President Reagan's White House Conference on Public and Private Partnerships. These series of conferences held across the US explored the notion of strengthening communities through public/private partnerships.

"A community is not maximizing its potential if it focuses on only one sector. The vast resources available to the public sector coupled with the efficiency of the private sector offers the greatest rewards," says Emery. For this reason, Emery became interested in supporting the Foundation, having recognized its ability to serve as the bridge between the private and public sectors. As one of the first Trustees, his support reinforces the Foundation's capacity to merge these sectors in a results-driven manner.

The Council of Trustees will encourage additional financial support for the Foundation through personal and professional contacts.

The Council of Trustees will be represented by two seats on the Board of Directors.



## **Types of Funds**

**Giving to the St. Croix Foundation presents a unique opportunity for an individual or corporation to achieve charitable objectives. One will find it simple and flexible to establish a fund here, receiving maximum tax deductions as allowed by law on contributions to a 501(c)3 nonprofit organization.**

### ***Community Needs Funds***

Crime prevention, economic education, job skills training, improving our towns. These are some of the greatest needs in our community today, and you want your money to have an impact on the greatest community needs of the future. In establishing a Community Needs Fund at the St. Croix Foundation, your gifts will be directed where they are sure to do the most good. As conditions change, so do the grants.

### ***Field of Interest Funds***

A Field of Interest Fund at the Foundation allows you to direct your giving as narrowly or as broadly as you choose - to pick the cause closest to your heart.

### ***Named Funds***

In establishing a named fund, you can honor an individual or a family you feel has positively impacted yourself or the community. A named fund can be created for a general or a specific purpose.

### ***Corporate Donor Advised Fund***

Your business is inundated with requests for charitable contributions each year. You'd like to focus on a community problem, but your staff is already stretched thin. By setting up a Corporate Donor Advised Fund at the St. Croix Foundation, you can simultaneously simplify and focus your charitable giving. We'll handle all of the administrative work and reporting requirements for you. And by plugging into the Foundation's technical assistance and grantmaking services, you and your colleagues can increase the impact of your corporate philanthropy in our community.

### ***Donor Advised Funds***

The Donor Advised Fund allows you to create a philanthropic fund without naming specific charities and allows you to remain actively involved in the community by recommending grants from the fund. This type of fund is a convenient way to simplify all your charitable giving and is an attractive alternative to creating a private foundation because it offers a full charitable deduction.

## Statements of Financial Position

	1998	1999 <i>unaudited</i>
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$1,178,883	899,270
Investment securities	111,258	92,868
Grants receivable	0	112,500
Grants advances reimbursable	27,198	0
Loans receivable	69,362	0
<b>Total Current Assets</b>	<b>1,386,701</b>	<b>1,104,638</b>
Fixed assets	7,525	0
<b>Other Assets</b>		
(1) Loans receivable - net of reserve for loan loss	89,444	272,637
(2) Receivable	704,550	478,140
<b>Total Assets</b>	<b>2,188,220</b>	<b>1,855,415</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accrued expenses	5,000	0
Payroll taxes	3,643	0
(3) Deferred revenues	676,653	776,262
<b>Total current liabilities</b>	<b>685,296</b>	<b>776,262</b>
<b>Non-current Liabilities</b>		
Grant payable	50,000	60,535
Note Payable	1,000,000	967,551
<b>Total Liabilities</b>	<b>1,735,296</b>	<b>1,804,348</b>
<b>Net assets</b>		
Unrestricted	263,743	21,455
Temporarily restricted	189,181	29,612
<b>Total net assets</b>	<b>452,924</b>	<b>51,067</b>
<b>Total Liabilities and Net Assets</b>	<b>2,188,220</b>	<b>1,855,415</b>

### Notes to 1999 unaudited figures:

- (1) Includes IRP Relending Program and short-term receivables.
- (2) Balance of Rural Development \$1,000,000 loan for IRP Relending Program.
- (3) Unexpected funds for fiduciary and grant accounts.

## Financial Statements

## Statements of Activities

	1998	1999 <i>unaudited</i>
<b>Revenues</b>		
Foundation operating account	0	29,070
Foundation operating account	0	190,529
Anti-Litter & Beautification	403,750	321,904
AmeriCorps	221,416	0
Community Development Block Grant	78,993	0
Centers for Disease Control	0	423,312
Ford Foundation	79,080	4,508
150th Emancipation Commission	460,373	3,398
Lee J. Rohn Scholarship Fund	50,000	51,043
Management fees	33,879	94,285
Interest Income	36,070	0
SBA 504 Loan Program	17,000	0
Toys for Tots	9,932	14,490
V.I. Behavioral Institute	9,792	5,334
Boys & Girls Club	8,507	0
Loan fees	1,575	0
AmeriCorps PDAT	2,451	0
V.I. Millennium Committee	0	153,675
AmeriCorps*VISTA	0	1,200
V.I. Police Department Bike Patrol	0	1,000
Other grants	8,262	0
Donation	1,250	5,000
Sunday Market Square rental income	2,500	0
Beacon School	9,594	0
Challenge grant	40,000	0
Carib News Conference	15,860	28,200
Caribbean Museum Center	0	25,375
Chase Bank Community Grant	0	2,000
Gallows Bay Hardware Donor-Advised Fund	0	11,749
Greater East End Association	0	2,815
Mocko Jumbie Fund	0	1,000
Send A Kid To Camp	0	200
Shania Morrero Fund	0	16,223
St. Croix Shrine Club	0	10,000
V.I. Cycling Federation	0	400

## Statements of Activities

<i>Revenues Continued</i>	1998	1999 <i>unaudited</i>
Women's Business Center	0	43,485
Restricted relending income	0	84,705
Foundation Holdings	0	127,204
V.I. Police Department training	0	2,000
Crime Stoppers	0	0
Buccaneer Hotel Boys & Girls Club Fund	0	800
V.I. Humanities Council	0	0
Miscellaneous	5,000	2,000
<b>Total Revenues</b>	<b>1,490,284</b>	<b>1,652,396</b>

			1/1/99 <i>Beginning Balance</i>	12/31/99 <i>Ending Balance</i>
<i>Expenses</i>				
Foundation grant account	0	186,748	162,186	4,508
Foundation operating account	0	270,243	172,426	191,997
Anti-Litter & Beautification	403,750	572,953	727,945	476,896
AmeriCorps	221,416	0	10,940	10,940
Community Development Block Grant	41,925	0	0	0
Centers for Disease Control	0	245,903	0	177,409
Ford Foundation	79,080	0	0	0
150th Emancipation Commission	460,373	7,550	10,632	6,480
Lee J. Rohn Scholarship Program	50,000	51,944	200	(701)
Good Hope School	5,000	0	0	0
SBA 504 Program	0	7,310	17,000	9,690
Toys for Tots	9,932	11,951	(693)	1,800
V.I. Behavioral Institute	9,792	5,142	(192)	0
Boys & Girls Club	8,507	0	0	0
AmeriCorps PDAT	2,451	0	0	0
V.I. Millennium Committee	0	76,789	0	76,886
AmeriCorps*VISTA	300	1,279	(378)	(457)
V.I. Police Department Bike Patrol	0	271	288	1,071
Beacon School	9,594	0	0	0
Solid Waste Management	250	0	0	0
Other program expenses	45,442	0	0	0
Carib News Conference	0	27,340	0	860
Caribbean Museum Center	0	25,975	600	0
Chase Bank Community Grant	0	2,000	0	0
Gallows Bay Hardware Donor-Advised Fund	0	7,808	0	3,941
Greater East End Association	0	600	0	2,215



***Expenses Continued***

	<b>1998</b>	<b>1999</b>	<i>1/1/99 Beginning Balance</i>	<i>12/31/99 Ending Balance</i>
		<i>unaudited</i>		
Mocko Jumbie Fund	0	50	50	1,000
Send A Kid To Camp	0	200	0	0
Shania Morrero Fund	0	10,000	0	6,223
St. Croix Shrine Club	0	8,162	0	1,838
V.I. Cycling Federation	0	380	0	20
Women's Business Center	0	42,716	0	769
Restricted relending income	0	95,588	85,236	74,353
Foundation Holdings	0	116,901	2,109	12,412
V.I. Police Department Training	0	0	0	2,000
Crime Stoppers	0	5,640	(537)	(6,177)
Buccaneer Hotel Boys & Girls Club Fund	0	800	0	0
V.I. Humanities Council	0	441	441	0
Staff contracting	0	0	0	0
Technical assistance	0	0	0	0
Bank Charges	1,038	0	0	0
Depreciation	2,697	0	0	0
Loss on donated capital	8,063	0	0	0
Interest	2,955	0	0	0
Miscellaneous	16,396	1,209	0	287
<b>Total Expenses</b>	<b>1,378,961</b>	<b>1,783,839</b>		
Excess of revenues over expenditures	111,323	(131,443)		
Net assets at beginning of year	344,229	452,924		
Donated capital	30,187	0		
Changes in net assets	(32,815)	(270,414)		
<b>Net assets at end of year</b>	<b>452,924</b>	<b>51,067</b>		

## Board of Directors and Staff

The Board of Directors, comprised of a diverse cross-section of the Virgin Islands populace, provides stewardship to the resources entrusted to its governance and actively seeks endowment to

further benefit the people of the Virgin Islands. In support of the Board's efforts, the St. Croix Foundation employs a professional staff to provide quality, cost-effective services.

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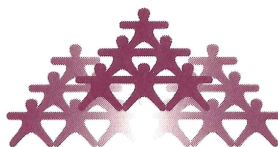
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