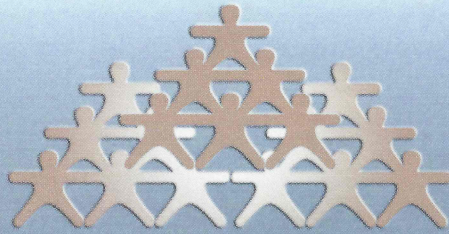


Believe

Together We Can Make a Difference



St. Croix Foundation

2002-2003 Annual Report



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About The St. Croix Foundation

Established in 1990 as a 501(c)3 nonprofit corporation, St. Croix Foundation strives to fulfill its mission of fostering economic and social development on the island of St. Croix and throughout the Territory. As a nonpartisan, nonpolitical community foundation, the St. Croix Foundation provides leadership and acts as a catalyst in bringing together diverse groups to discuss problems and forge solutions.

In 1991, the Foundation, along with the National Civic League, held a Healthy Communities Conference in an attempt to identify St. Croix's needs. A consensus from the conference was that economic need is a root cause of many of the community's ills. In response, the Foundation committed itself to making economic development a priority. In a gesture of support for its mission, the reputable Ford Foundation provided the means for most of St. Croix Foundation's overhead expenses through over half a million dollars in funding from 1992 through 1999.

By design, St. Croix Foundation has functioned as a hybrid organization, on the one hand distributing funds in the form of grants, and on the other providing direct services to the community through the management of several development initiatives. Operating with a small staff and limited financial resources, the Foundation has, over the years, introduced and successfully executed a number of noteworthy initiatives for diverse segments of the community. From entrepreneurial education and business financing to youth development and community revitalization, St. Croix Foundation has positioned itself as a leader in the redevelopment of St. Croix.

Presently, the Foundation is at a pivotal juncture in its growth and development. As a small community foundation, securing grant money from larger foundations to develop programs is only one challenge. A more significant hurdle lies in garnering financial and public support from the local community. With an annual fundraising goal of \$400,000 to cover operations, the Foundation's Board of Directors has formed the Council of Trustees, comprised of concerned community members who help underwrite Foundation operations for a multi-year period. As we move ahead, endowment building will become an increasingly significant goal.

Armed with the security of adequate operating support, the St. Croix Foundation finds itself in a position to secure the resources needed to rescue our community from the ills which the government, particularly now, cannot single-handedly remedy.

Executive Statement

The title of this year's annual report "BELIEVE" was chosen because of its powerful representation of the St. Croix Foundation— how we have grown and how we intend to forge ahead in the months and years to come. The word "BELIEVE" very simply captures how we work at the Foundation, identifying emerging needs in our community, and BELIEVING in our ability to make a difference.

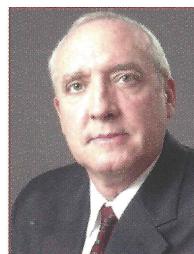
Traditionally, the role of a community foundation is that of a conduit and repository of philanthropic funds, a developer of grant programs, as well as a provider of fiduciary services. The St. Croix Foundation, however, has chosen a broader mandate. Our Board of Directors has opted to also focus our resources on the structural problems in the Virgin Islands and more specifically on the island of St. Croix.

To date, we have concentrated our focus on the problems of community and economic development and are very proud of our progress thus far. The revitalization of our towns- through major initiatives like the rehabilitation of Sunday Market Square and our Scrape, Paint, Rejuvenate Program, are testimony of our strong belief that we must have healthy towns to have a healthy community. Our economic development work, through entrepreneurial training at our Women's Business Center and the provision of business capital through our loan programs, has resulted in significant small business successes. All of these priority areas are critical for the future socio-economic growth of our community.

We know our community has problems, but at the St. Croix Foundation we believe the community has the will, talent, and resources to address them. Recently, the Foundation committed itself to begin focusing on the critical problems of education and public safety. As we look ahead of us, the Foundation seeks to build public support for critical and immediate needs in St. Croix, pooling together available resources to address them. We BELIEVE in this community! We BELIEVE in the Foundation's role in addressing the needs of St. Croix. But most importantly, we BELIEVE that working together, this community has the capacity to make St. Croix and the Virgin Islands a better place for us all.



B. Pederson
Brenda Pederson,
Board Chairman



R. Dewey
Roger Dewey,
Executive Director

Our Mission

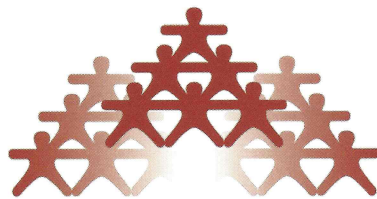
The St. Croix Foundation's mission is to encourage greater philanthropic activity, to marshal resources, and to act as a catalyst to benefit the people of St. Croix.

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 accomplished by 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.

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 an 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.

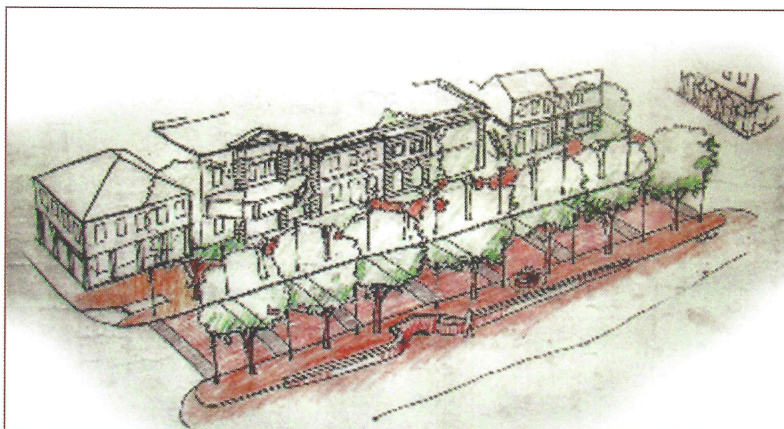


Saint Croix Foundation

Community Revitalization

St. Croix Foundation firmly believes that the health of St. Croix's towns plays a pivotal role in the community's social and economic development. As part of our focus on Community Revitalization, the Foundation has taken the lead in rebuilding and revamping our historic town centers through several ongoing initiatives.

In 1998, through the acquisition of seven buildings, St. Croix Foundation committed itself to reviving the once healthy commercial center historically known as Sunday Market Square. As the official entrance to downtown Christiansted, Sunday Market Square, or "Times Square" as it is commonly referred to, for centuries served as a center of commerce and a communal meeting place for slaves and freed coloreds. It remained a gathering spot among St. Croix's residents through the mid 1900s. However, after several decades of neglect and social decay coupled with the devastation of Hurricane Hugo in 1989, the Square became host to seedy elements in the community which currently plague the area.



Rendering of the New Sunday Market Square adorned with a brand new cobble-stoned roadway and lined with mature mahogany trees.

The Foundation's blueprint for Sunday Market Square includes the rehabilitation and comprehensive upgrade of its seven properties in the Square. The overall vision was borne from the belief that once property owners and potential investors witness our commitment, they would, in turn, follow our lead. To date, the Foundation has restored four properties now occupied with viable commercial businesses, and is currently in the process of rehabilitating the Old Chase Building at 22-23 Market Street which is slated for completion by the end of 2004. As the most visible restoration in the Square, this building will house both the Foundation's Women's Business Center and Lending Programs as well as a brand new Business Incubator.

The Market Street roadway will also be entirely updated featuring an aisle of mature mahogany trees, granite curbing, historic lighting and buried utilities, a project funded by the Federal Highway Administration and the Department of Public Works.

Funding for the entire Sunday Market Square initiative has been provided by private and public grants totaling nearly \$3 million from the Federal Highway Administration, the Community Development Block Grant Program, Anti-Litter and Beautification Commission, Public Finance Authority, and the U.S. Department of Agriculture's Rural Development and Urban Forestry Council – local and federal government entities which have bought into the Foundation's mission and vision to restore the St. Croix community.

Community Revitalization

CULTURAL AND PERFORMING ARTS CENTER

In conjunction with the refurbishing of the Old Chase Building in Sunday Market Square, the renovation of the Old Alexander Theater will also be part of the Foundation's long-term plans to create a first-class commercial and cultural town center.

Once a thriving movie theater and the center of activity in the early to mid-1900's, the Old Alexander Theater currently stands in disrepair. In the Foundation's long-range vision, the theater is slated to serve as a performing arts center, which will include a movie screen primarily for independent and foreign productions, a stage for plays and performances, and a recording studio which will offer recording and marketing capabilities to local and off-island musical talent. Also critical to this venue is the inclusion of an educational component that will teach students the technical and creative aspects of theater and musical production.

A newly formed Theater Committee has begun to plan a redevelopment strategy which includes soliciting funding, securing founding members, and incorporating a theater company as a distinct 501(c)3 entity, independent of the St. Croix Foundation.



The Old Alexander Theatre Building currently stands in disrepair.

PUBLIC SAFETY

Over the years, the Foundation has developed and maintained a close working relationship with the Virgin Islands Police Department (VIPD). Working along with civic organizations and the VIPD, the Foundation has demonstrated its commitment to making the Virgin Islands a better and safer place to live. By improving the atmosphere and safety of our towns, St. Croix Foundation, in turn, seeks to increase private sector development on the island.



St. Croix's Christiansted VIPD Bike Patrol Unit

However, in order to make our streets and homes safer, the entire community must participate. As a nonprofit organization with excellent public and private sector relations, the Foundation has provided countless resources to that end. Some of the Foundation's accomplishments in the area of public safety include:

- Providing the VIPD with a free, newly outfitted substation in Sunday Market Square.
- Managing the VIPD Bicycle Patrol and Public Safety Funds created by concerned community members.
- Organizing and paying for VIPD Bicycle Patrol training, creating a stronger patrol and safer towns.
- Funding VIPD training at the Police Academy.
- Working on behalf of Christiansted merchants to secure funding for the installation of security cameras on St. Croix. (Through supplemental funding obtained by the VIPD, cameras were installed throughout the Territory on all three islands.)

Community Revitalization

SCRAPE, PAINT, REJUVENATE PROGRAM

Hailed as the most beautiful towns in the Caribbean, Christiansted and Frederiksted's rapid deterioration has resulted in a loss of cultural resources and economic growth. In an attempt to address the problem, in 2001 the St. Croix Foundation launched the Scrape, Paint, Rejuvenate Program which seeks to identify selected commercial and residential properties in need of paint and minor repairs. The program also aims to eliminate trash-infested areas through abandoned lot cleaning.

Initially funded by a \$150,000 grant from the St. Croix Anti-Litter and Beautification Commission of St. Croix (ALBCX), the "Scrape, Paint Program" offers grants to property owners in Christiansted to partially cover painting and minor repair costs. During the program's first year, the Foundation worked with ALBCX to secure a matching share of programmatic funds for Our Town Frederiksted, recognizing that properties in downtown Frederiksted needed the same attention as those in Christiansted.

During the Scrape, Paint Program's first two grant cycles, some 45 buildings within Christiansted's town limits have been repainted and numerous lots cleaned, slowly improving the tenor of the town. The Foundation has recently received a renewal grant from ALBCX. This grant will fund the program's third cycle of paint jobs enabling the Foundation to address the numerous pending applications from eager property owners.

Remarkable Makeovers and New Beginnings Then and Now

39A Queen Cross Street

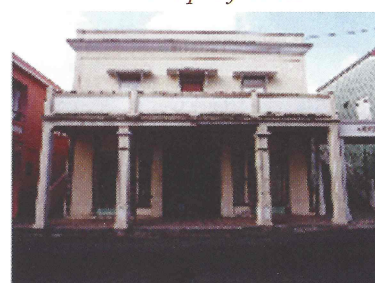


Then

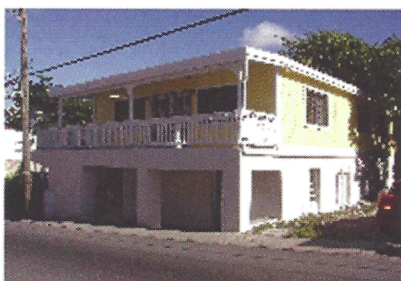
20 King Street



52B Company Street



Now



Economic Development

Recognizing that small business is the engine of every economy, the Foundation has made economic development a top priority. In addition to a planned business incubator in Sunday Market Square, the following programs reflect the Foundation's commitment to support and encourage entrepreneurship and small business development as a vehicle to a healthier economy.

WOMEN'S BUSINESS CENTER

As one of the Foundation's most recognizable programs, the Women's Business Center (WBC) continues to serve as a national model in providing entrepreneurial support for women in the community. Launched in 1999 through a five-year matching grant from the US Small Business Administration, the WBC is one of over 30 Centers across the United States and its Territories and serves over 250 clients in the Virgin Islands.

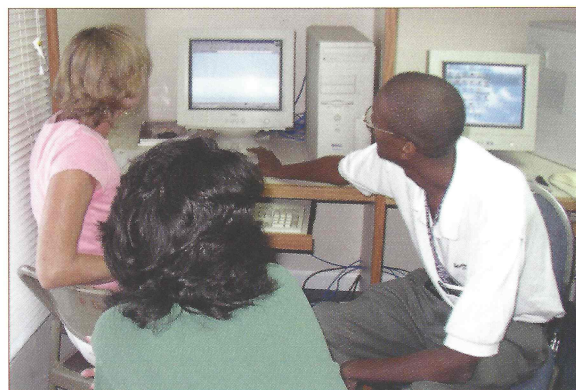
In fulfilling its mandate of putting women on the path to economic empowerment, the Center offers a full range of services including free use of computers, Internet access, seminars, as well as networking, mentoring and counseling sessions. All of the WBC's efforts are ultimately geared toward enabling women to launch new businesses and successfully maintain existing ones.

Over the past four years, the WBC has hosted an annual Economic Development Conference which serves to enlighten and uplift women entrepreneurs in the community while also providing a valuable vehicle for networking. The WBC also hosts several annual events including a Business Exposition, as well as an E-Commerce Summit. A Summer Entrepreneurial Camp for Girls held in partnership with the Department of Labor serves as a prime opportunity to introduce the community's young women to entrepreneurship as a career option.

Through comprehensive programs, the WBC aims to decrease women's dependency on the public sector and to encourage economic self-reliance and self-sufficiency.



Left to Right: Yvette deLaubanque, former WBC Director, Jennifer Nugent-Hill, 2003 Businesswoman of the Year Award recipient, and Roger Dewey, Executive Director, St. Croix Foundation.



Zachary Lewis, WBC Technical Advisor, provides website development training to WBC clients.

Economic Development

COMMUNITY BUSINESS LOAN PROGRAM

In fulfilling our mission to focus efforts on economic development, St. Croix Foundation has introduced two business loan programs to the community, successfully lending over \$1 million in small business loans to new and expanding businesses on St. Croix.

Intermediary Re-Lending Program

Established in 1995 and managed by St. Croix Foundation, the Intermediary Re-lending Program (IRP), has continued to boast a stellar track record in small business lending. The direct result of a \$1,000,000 loan made to the Foundation from the Department of Agriculture's Rural Development Office in 1996, the IRP issues loans to small business owners and entrepreneurs on St. Croix in amounts up to \$100,000. Chase Bank, V.I. Community Bank, and the Community Development Block Grant Program provided \$250,000 in matching funds. With interest collected from the program's loans being pooled into a revolving account for re-lending, the IRP ultimately serves as a meaningful alternative for borrowers who cannot obtain financing from commercial lenders.

Geared toward local business creation and expansion, between 2001 and 2002, the IRP disbursed 19 loans at an average of \$25,000 per loan. With approximately 50 loans disbursed since the launch of the IRP and over \$1,000,000 paid out, the Foundation is currently seeking an additional infusion of capital from Rural Development.

All loan applications are reviewed by a loan committee comprised of independent business people in the community. Currently, the IRP posts an 85% loan repayment rate and serves as a model for local re-lending entities.

Micro-Loan Program

The Micro-Loan Program was established in 2001 specifically for the clients of the Women's Business Center (WBC) and funded through a \$100,000 loan from Citibank. These funds were divided equally between St. Thomas and St. Croix with an additional \$15,000 grant secured to cover loan loss. Micro-Loans range from \$500 to \$5,000, carry an interest rate of 8.5% and have a maximum term of 5 years. Not without mention, loans are only available to clients of the WBC!

Secured by borrower's assets, micro-loans are also only available to permanent residents of the Territory whose businesses are registered locally. To date, the Micro-Loan Program has assisted 10 businesses, (three on St. Thomas and 7 on St. Croix) including an art gallery, a jewelry store and a bookkeeping service.

BUSINESS INCUBATOR AND RESOURCE CENTER

As a crucial component of the revitalization of Sunday Market Square, the Foundation has slated the Old Chase Building for the site of its state-of-the-art Business Incubator. In layman's terms, *a business incubator is a facility that houses a collective of small businesses, allowing them to reduce expenditures through the shared use of office equipment and personnel while also providing them with business resources essential for success.* Providing entrepreneurs with the expertise, professional networks and tools they need, the Incubator will serve to reduce the risk of failed business ventures.

When completed, the Incubator will provide broadband internet access with a focus on innovative technology, and will provide low-cost rental space to new and growing small businesses along with a comprehensive set of business tools needed to produce healthier businesses in the community. A Business Resource Center (BRC) will also be developed in conjunction with the Business Incubator to provide the necessary resources to support the operation including a library, video teleconferencing facility and computer laboratory. The BRC will also support the Foundation's WBC which will be housed in the Chase Building.

The total cost of the Business Incubator and BRC will be funded through partnerships with several key local and federal agencies including Community Development Block Grants (CDBG), Public Finance Authority (PFA), the Small Business Administration, the University of the Virgin Island's Small Business Development Center and the U.S. Department of Commerce's Minority Business Development Agency. The entire initiative is scheduled for completion by the end of 2004.

ENTERPRISE ZONE LEGISLATION

In September 1999, the Enterprise Zone Program ("EZP") was passed into law as a subsidiary entity administered and operated by the Virgin Islands Economic Development Authority. Designed to encourage the investment in dilapidated structures and businesses in the Enterprise Zones, (the towns of Christiansted and Frederiksted) through tax credit provisions, the Foundation lobbied vigorously for the passage of the legislation.

Roger Dewey, Executive Director of St. Croix Foundation, played an instrumental role in the level of tax credits offered through the Program- one of many solutions needed to reverse the deterioration of the businesses and historic buildings in St. Croix's towns. Each Enterprise Zone Business will qualify for the tax credits and tax benefits such as a nonrefundable gross receipts tax credit or an income tax credit equal to 25% of the actual value expended within a fiscal year for the construction of a new building or rehabilitation of buildings or other real property within the Zone.

Youth and Education Initiatives

The Foundation recently committed itself to focusing significant attention on Education and Youth Initiatives in the months and years ahead. The goal is to expand upon existing programs and to offer new, comprehensive educational and entrepreneurial initiatives to the community's young people.

THE LEE J. ROHN SUMMER SCHOLARSHIP PROGRAM

For the last eight years, Attorney Lee J. Rohn has provided summer camp scholarships for students between the ages of 5 and 16 who reside in St. Croix's public housing communities.

To date, over 1500 students have participated in the program, which, for many, made the difference between an enriching summer and a mundane one spent at home or on the streets.

Program guidelines allow parents to select a licensed camp of their choice and once a child is approved, the program pays up to \$200 per child for summer camp tuition. Attorney Rohn has provided over \$350,000 to fund the summer program since its inception.

THE MARTIN AND LEE LUDINGTON LITERACY FUND

Established in October 2002 by longtime St. Croix Foundation Trustee Martin Ludington upon the passing of his wife, Lee, the Lee Ludington Literacy Fund serves *to promote reading ability and skills in the English language among the residents of St. Croix*. Developed and administered by the Foundation, the Fund issues grants up to \$2,500 to organizations and other entities seeking to implement or expand literacy initiatives.

It was Martin's wish that the Fund support existing literacy programs as well as foster the creation of new ones through this new line of funding. He felt strongly that exemplary literacy programs funded through this initiative would help to encourage more donors to contribute additional money to the Fund over time.

Sadly, in November of 2002, a month after the launch of the fund, Martin Ludington passed away leaving the Foundation as the sole administrator of his Fund. The initiative has subsequently been renamed **The Martin and Lee Ludington Literacy Fund** and grant applications are reviewed and approved on a quarterly basis by the Ludington Literacy Fund Grant Committee.

Fiduciary Services

Fiduciary services play an important role for the St. Croix Foundation. By providing financial administration services and account management (at a nominal fee) the Foundation generates income to assist in overhead expenses. Our fiduciary services are invaluable for smaller nonprofits as well as public and private entities that do not possess the resources or official IRS status to cost-effectively administer funds themselves. To date, the Foundation is the trusted conduit of over \$3 million in both public and private dollars annually.

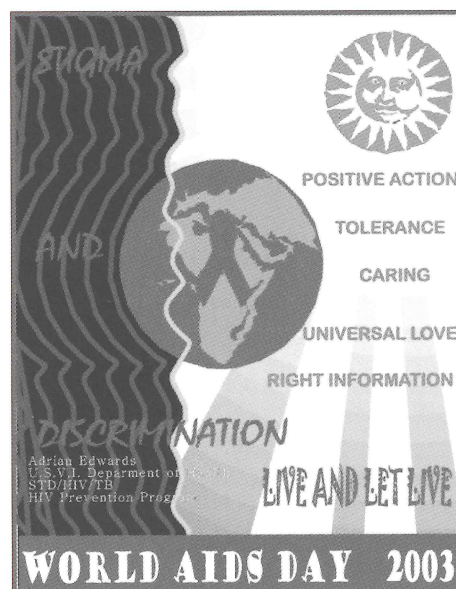
V.I. DEPARTMENT OF HEALTH HIV/AIDS PROGRAM

In 1999, the Center for Disease Control selected St. Croix Foundation as the trusted recipient of over \$2,000,000 in HIV/AIDS prevention funds. The Foundation established the necessary mechanisms to expediently disburse AIDS, TB and STD program funds, including lifesaving medications. Ultimately, without St. Croix Foundation, the Virgin Islands Department of Health would not have efficient and responsive HIV/AIDS programs!

Individual HIV/AIDS fiduciary accounts include the following:

1. **Center for Disease Control (CDC)** – Funds services for Tuberculosis, STDs, HIV Prevention, and HIV Surveillance.
2. **Title II & Ryan White** – Funded by Health Resources and Services Administration (HRSA), these monies cover the cost of AIDS medications for all AIDS patients in the Territory and pay for the programs' Clinic Workers.

The Foundation is continually expanding our Fiduciary role to support and assist the local Department of Health's AIDS Administrator and the program's caseworkers to better serve this critical need in our community.



Fiduciary Services

ANTI-LITTER AND BEAUTIFICATION COMMISSION GRANT PROGRAMS

The St. Croix Foundation manages over \$750,000 annually for the Anti-Litter & Beautification Commission of St. Croix (ALBCX). The ALBCX continues to serve as one of the Foundation's most valued partnerships. Through the Foundation's sound fiscal management of its funds, ALBCX offers the following programs to our community:

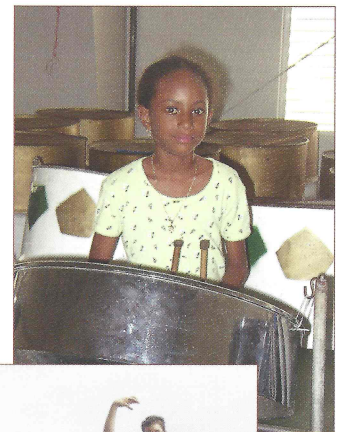
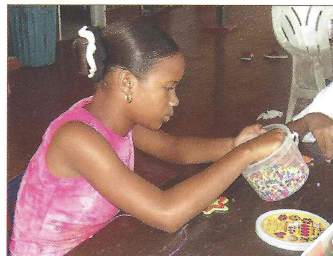
The CARE GRANT Program awards grants to nonprofit organizations, clubs and the general public to beautify roadways, beaches and neighborhoods.

The YOUTH ENVIRONMENTAL SUMMER Program (YES) provides activities for children to help them better understand the local ecosystem, fostering an appreciation of our beautiful environment.

The AFTER-SCHOOL GREENHOUSE Program educates youth on the varieties and maintenance of local plant and fruit trees as well as medicinal plants.

The ROADSIDE CLEANUP Program, a partnership with the Department of Public Works, maintains St. Croix's roadways. This grant pays for work crews to clear bush that often infringes on roadways, exposing litter so that it can be cleaned. The program also pays civic youth groups on the island to pick up trash littered along the roads.

The JUNKED AND ABANDONED VEHICLE Program (JAV) provides funding needed to remove junked cars throughout the island. Once cars have been identified, they are picked up, drained of all fluids and processed at the landfill.



Some of the Foundation's other fiduciary accounts include:

St. Croix Shrine Club

Toys for Tots

The James River Capital Public Safety Fund

The Bike Patrol Fund

The Red Brick Reading Club

Greater East End Association

Jamesie - King of Quelbe

CHANT (Cruzan Heritage and Nature Tourism)

Music in Motion

9/11 Fund - Operation Helping Hands



Donor Services and Fund Creation

Charitable donations made to the St. Croix Foundation present meaningful opportunities for individuals or corporations to achieve philanthropic objectives. The Foundation's donor services provide simple and flexible means for establishing a fund to address a specific or general community need. By charging a nominal fee to administer monies and manage funds, the Foundation provides an invaluable resource to the community.

The Foundation offers several options to donors, allowing funds to be: 1) Restricted - whereby monies are used to address specific issues identified by the donor, creating their own special LEGACY or; 2) Unrestricted - whereby funds can be established to either support existing programs or aid in the development of new ones that are consistent with the Foundation's priority areas. Here are several fund options:

Community Needs Fund

Crime prevention, economic development, childhood education, and community revitalization are some of the greatest needs in the community. By establishing a Community Needs Fund, donors' gifts will be directed where they are sure to do the most good. As conditions change, so do grants.

Named Fund

Through the establishment of a Named Fund, donors can honor an individual or family they feel has positively impacted their lives or the community at large. A named fund can be created for a general or specific purpose.

Donor Advised Fund

Donor Advised Funds allow individuals to create a philanthropic fund without naming specific charities, while allowing them to remain actively involved by recommending grants from the fund. This type of fund is a convenient way to simplify a donor's charitable giving, and because of the Foundation's 501(c)3 status, is also an attractive alternative to creating a private foundation while offering donors full charitable deductions.

Corporate Donor Advised Fund

Businesses are often inundated with requests for charitable contributions each year. While most organizations wish to give, limited human resources can tax even the most generous of corporations, making it difficult. By setting up a Corporate Donor Advised Fund, businesses can simultaneously simplify and focus charitable giving. The Foundation will handle all of the administrative work and reporting requirements. And, by plugging into our technical assistance and grant-making services, businesses can increase the impact of their corporate philanthropy in the community.

Financial Statement – 2002

ST. CROIX FOUNDATION
UNAUDITED* STATEMENT OF ACTIVITIES
UNRESTRICTED AND RESTRICTED PROGRAM FUNDS
 FOR THE PERIOD ENDING **12/31/02**

	<u>Beginning Balance</u>	<u>Fund Increases</u>	<u>Fund Decreases</u>	<u>Ending Balance</u>
ST. CROIX FOUNDATION PROGRAMS				
<u>Unrestricted Programs</u>				
SCF Operating	106,980	376,450	338,641	144,789
Sunday Market Square	8,409	56,618	47,299	17,728
<u>Restricted Programs</u>				
Loan Programs				
IRP.. Intermediary Re-lending Program	127,674	313,622	230,073	211,224
Micro-Loans	35,174	15,248	7,662	42,759
Ludington Literacy Fund	35,321	42	-	35,364
Roadside Clean-up	12,051	339,637	266,628	85,059
STX Scrape & Paint	-	140,565	88,006	52,558
Women's Business Center	17,710	334,069	291,412	60,368
<u>FIDUCIARY PROGRAMS (RESTRICTED)</u>				
Fiduciary Operations	544,249	437,569	395,407	586,410
<u>VI DEPARTMENT OF HEALTH</u>¹				
	231,057	1,779,769	1,113,462	897,363
<u>ANTI-LITTER & BEAUTIFICATION</u>²				
	706,770	764,221	984,803	486,188
Totals	\$ 1,825,401	\$ 4,557,813	\$ 3,763,398	\$ 2,619,816

¹ VI DEPARTMENT OF HEALTH consists of:

Ryan White
 HIV Prevention & Surveillance
 STD & TB Prevention

² ANTI-LITTER & BEAUTIFICATION COMMISSION of ST.CROIX (ALBCX) Programs consist of:

CARE GRANT Program
 YESYouth Environmental Summer Program
 STT Scrape, Paint and Rejuvenate Program
 ASGH... After School Greenhouse Program
 JAV... Junked and Abandoned Vehicle Program

Financial Statement – 2002

ST. CROIX FOUNDATION UNAUDITED* STATEMENT OF FINANCIAL POSITION AS OF 12/31/02

ASSETS

CASH	\$ 2,619,816
1/10 OF NEUBURGER CHARITABLE REMAINDER TRUST VALUE AS OF 12/31/02 \$ 844,452	84,445
BUILDINGS - SUNDAY MARKET SQUARE ORIGINAL COST	252,227
BUILDINGS - SUNDAY MARKET SQUARE RECONSTRUCTION COSTS	
#32 KING STREET	
#35 KING STREET	
#22A KING STREET COST OF RECONSTRUCTION	478,530
#22, 23 MARKET STREET COST OF RECONSTRUCTION	108,037
#39 B COMPANY STREET	
LOANS RECEIVABLE	
INTERMEDIARY RELENDING PROGRAM (IRP)	682,437
MICRO LOANS	31,662
OTHER ASSETS	35,000
TOTAL ASSETS	\$ 4,292,154

LIABILITIES & NET ASSETS LIABILITIES

MORTGAGES PAYABLE	
BANK OF ST CROIX 12/31/02	261,995
VI HOUSING FINANCE AUTHORITY 12/31/2002 22A KING STREET	100,000
NOTES PAYABLE	
RURAL DEVELOPMENT	870,150
CITIBANK	150,000
RECOVERABLE GRANT	50,000
TOTAL LIABILITIES	\$ 1,432,145

NET ASSETS

UNRESTRICTED NET ASSETS	738,794
RESTRICTED NET ASSETS	2,121,215
TOTAL NET ASSETS	\$ 2,860,009
TOTAL LIABILITIES AND NET ASSETS	\$ 4,292,154

*Audited statements are available at the Foundation.

Financial Statement - 2003

ST. CROIX FOUNDATION
UNAUDITED* STATEMENT OF ACTIVITIES
UNRESTRICTED AND RESTRICTED PROGRAM FUNDS
FOR THE PERIOD ENDING 12/31/03

	<u>Beginning Balance</u>	<u>Fund Increases</u>	<u>Fund Decreases</u>	<u>Ending Balance</u>
<u>ST. CROIX FOUNDATION PROGRAMS</u>				
<u>Unrestricted Programs</u>				
SCF Operating	144,790	425,354	364,063	206,081
Sunday Market Square	17,728	188,439	204,492	1,675
<u>Restricted Programs</u>				
Loan Programs				
IRP.. Intermediary Re-lending Program	211,224	251,975	261,825	201,375
Micro-Loans	42,760	11,393	41,377	12,776
Ludington Literacy Fund	35,364	6,891	20,000	22,256
Roadside Clean-up	85,060	19,451	86,366	18,144
STX Scrape & Paint	52,559	80,729	71,495	61,794
Women's Business Center	60,388	228,426	248,158	40,637
<u>FIDUCIARY PROGRAMS (RESTRICTED)</u>				
Fiduciary Operations	586,411	723,535	570,642	739,304
<u>VI DEPARTMENT OF HEALTH</u> ¹	897,363	2,266,891	1,960,843	1,203,411
<u>ANTI-LITTER & BEAUTIFICATION</u> ²	486,188	979,457	925,633	540,012
Totals	\$ 2,619,816	\$ 5,182,542	\$ 4,754,893	\$ 3,047,465

¹ VI DEPARTMENT OF HEALTH consists of:

Ryan White
HIV Prevention & Surveillance
STD & TB Prevention

² ANTI-LITTER & BEAUTIFICATION COMMISSION of ST. CROIX (ALBCX) Programs consist of:

CARE GRANT Program
YESYouth Environmental Summer Program
STT Scrape, Paint and Rejuvenate Program
ASGH... After School Greenhouse Program
JAV ... Junked and Abandoned Vehicle Program

Financial Statement - 2003

ST. CROIX FOUNDATION UNAUDITED* STATEMENT OF FINANCIAL POSITION AS OF 12/31/03

ASSETS

CASH		\$ 3,047,465
1/10 OF NEUBURGER CHARITABLE REMAINDER TRUST		
VALUE AS OF 12/31/03	\$ 912,271	91,227
BUILDINGS - SUNDAY MARKET SQUARE ORIGINAL COST		252,227
BUILDINGS - SUNDAY MARKET SQUARE RECONSTRUCTION COSTS		
#32 KING STREET		
#35 KING STREET		
#22A KING STREET	COST OF RECONSTRUCTION	478,530
#22, 23 MARKET STREET	COST OF RECONSTRUCTION	278,883
#39 B COMPANY STREET		
LAND	COTTON VALLEY - (Estimate)	205,500
	PARKING LOT (29A-B & 30 Company St.)	39,000
LOANS RECEIVABLE		
INTERMEDIARY RELENDING PROGRAM (IRP)		682,437
MICRO LOANS		49,768
OTHER ASSETS		35,000
TOTAL ASSETS		\$ 5,160,037

LIABILITIES & NET ASSETS LIABILITIES

MORTGAGES PAYABLE		
BANK OF ST CROIX 12/31/03		249,768
VI HOUSING FINANCE AUTHORITY 12/31/2002 22A KING STREET		100,000
NOTES PAYABLE		
RURAL DEVELOPMENT		834,135
CITIBANK		150,000
RECOVERABLE GRANT		50,000
TOTAL LIABILITIES		\$ 1,383,903

NET ASSETS

UNRESTRICTED NET ASSETS	630,757
TEMPORARILY RESTRICTED NET ASSETS	278,883
RESTRICTED NET ASSETS	2,866,494
TOTAL NET ASSETS	\$ 3,776,134
TOTAL LIABILITIES AND NET ASSETS	\$ 5,160,037

*Audited statements are available at the Foundation.

Board of Directors

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Deanna James
Associate Executive Director

Charmaine Akers-Hewlett
*Director,
Community Business Loan Program*

Stennett Dariah
*Administrative Assistant/
Junior Program Officer*

Victor Browne, CPA
Chief Fiscal Officer

Bernadette Richards
Director, Women's Business Center

Claver Lazare
Fiscal Assistant

Council of Trustees

COUNCIL OF TRUSTEES

The St. Croix Foundation, until 1999, received operating support from the Ford Foundation. In 1998, however, Ford mandated the completion of a strategic planning process to facilitate procurement of financial support from the local community. Under the direction of a private consultant, the Foundation established the Council of Trustees to replace Ford Foundation support covering operating costs.

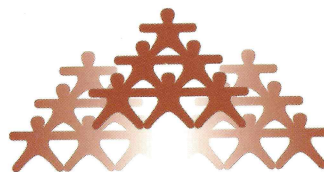
While part of the St. Croix Foundation's operating budget is funded through fiduciary management services and grant awards, funds must be raised every year to keep our doors open. Through a minimum, tax-deductible contribution of \$10,000 per year for a multi-year period, Council of Trustees members provide resources for organizational growth, respect, and stability in the Community. In turn, the Foundation looks to the Council for advice, counsel and direction to the Board of Directors and the management of the organization.

Ultimately, the long-term goal of the Foundation is to build an endowment to cover operations, allowing for the expansion and addition of programs as well as the ability to issue community grants.

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Saint Croix Foundation

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