

HAMPTON ROADS COMMUNITY FOUNDATION

COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2010

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CAVANAUGH NELSON PLC
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

Report of Independent Accountants

Board of Directors of
Hampton Roads Community Foundation

We have audited the accompanying combined statement of net assets of the Hampton Roads Community Foundation as of December 31, 2010 and 2009, and the related combined statements of activities and changes in net assets, and of cash flows for each of the years in the three year period ended December 31, 2010. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of the Hampton Roads Community Foundation as of December 31, 2010 and 2009, and the changes in its combined net assets and cash flows for each of the years in the three year period ended December 31, 2010 in conformity with accounting principles generally accepted in the United States of America.

Cavanaugh Nelson PLC

May 25, 2011

HAMPTON ROADS COMMUNITY FOUNDATION
COMBINED STATEMENT OF NET ASSETS

	December 31,	
	2010	2009
Assets		
Investments, at fair value:		
Cash equivalents	\$ 11,388,145	\$ 6,080,060
Fixed income funds	28,193,816	35,197,487
Equity funds	71,688,138	57,045,761
Alternative investments:		
Private equity and hedge funds	86,661,017	78,842,242
Commodities, natural resources and real estate funds	17,067,654	12,893,659
Other	<u>82,859</u>	<u>72,471</u>
Total investments	215,081,629	190,131,680
Operating cash and cash equivalents	2,084,714	1,787,586
Property and equipment, net	18,565	24,539
Other assets	100,343	21,929
Restricted assets:		
Contributions receivable	26,592,942	25,900,115
Beneficial interest in insurance trusts	<u>486,929</u>	<u>111,800</u>
Total assets	<u>\$ 244,365,122</u>	<u>\$ 217,977,649</u>
 Liabilities and net assets		
Funds held for others	\$ 4,597,609	\$ 3,359,241
Grants payable	48,716	49,450
Other liabilities	<u>88,380</u>	<u>14,247</u>
Total liabilities	<u>4,734,705</u>	<u>3,422,938</u>
Net assets:		
Unrestricted	212,550,546	188,542,796
Temporarily restricted	<u>27,079,871</u>	<u>26,011,915</u>
Total net assets	<u>239,630,417</u>	<u>214,554,711</u>
Total liabilities and net assets	<u>\$ 244,365,122</u>	<u>\$ 217,977,649</u>

The notes to financial statements are an integral part of these financial statements.

HAMPTON ROADS COMMUNITY FOUNDATION
COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

	For the years ended December 31,		
	2010	2009	2008
Changes in unrestricted net assets:			
Revenue and support:			
Contributions and bequests	\$ 6,597,566	\$ 2,847,242	\$ 8,973,626
Net assets received upon VBF merger (Note 2)	12,969,189	-	-
Investment income (loss)	14,402,343	21,604,597	(41,060,613)
Grant refunds and other	41,050	21,000	39,327
Net assets released from restrictions	<u>3,649,358</u>	<u>7,434,367</u>	<u>4,687,445</u>
Total revenue and support	<u>37,659,506</u>	<u>31,907,206</u>	<u>(27,360,215)</u>
Expenses:			
Program services:			
Grants	11,936,483	13,320,275	10,442,519
Other	<u>386,875</u>	<u>451,412</u>	<u>396,384</u>
Total program services	<u>12,323,358</u>	<u>13,771,687</u>	<u>10,838,903</u>
Supporting services:			
Management and general	837,475	772,368	715,252
Development	<u>490,923</u>	<u>294,871</u>	<u>260,120</u>
Total supporting services	<u>1,328,398</u>	<u>1,067,239</u>	<u>975,372</u>
Total expenses	<u>13,651,756</u>	<u>14,838,926</u>	<u>11,814,275</u>
Increase (decrease) in unrestricted net assets	<u>24,007,750</u>	<u>17,068,280</u>	<u>(39,174,490)</u>
Changes in temporarily restricted net assets:			
Contributions	1,212,432	-	19,164,016
Net assets received upon VBF merger (Note 2)	1,933,760	-	-
Change in value of future interests	1,571,122	1,845,439	415,064
Net assets released from restrictions	<u>(3,649,358)</u>	<u>(7,434,367)</u>	<u>(4,687,445)</u>
Increase (decrease) in temporarily restricted net assets	<u>1,067,956</u>	<u>(5,588,928)</u>	<u>14,891,635</u>
Increase (decrease) in net assets	25,075,706	11,479,352	(24,282,855)
Net assets at beginning of year	<u>214,554,711</u>	<u>203,075,359</u>	<u>227,358,214</u>
Net assets at end of year	<u>\$ 239,630,417</u>	<u>\$ 214,554,711</u>	<u>\$ 203,075,359</u>

The notes to financial statements are an
integral part of these financial statements.

HAMPTON ROADS COMMUNITY FOUNDATION
COMBINED STATEMENT OF CASH FLOWS

	For the years ended December 31,		
	2010	2009	2008
Cash flows from operating activities:			
Changes in unrestricted and temporarily restricted net assets	\$ 25,075,706	\$ 11,479,352	\$ (24,282,855)
Non-cash net assets received upon VBF merger (Note2)	(14,721,764)	-	-
Net losses (gains) on investments	(13,307,596)	(21,056,604)	43,199,280
Depreciation	12,846	23,508	22,927
Loss on disposal of assets	-	-	1,416
Changes in:			
Charitable gift annuity asset, net	(10,388)	(24,065)	73,447
Other assets	(67,127)	(20,698)	3,078
Contributions receivable	895,500	5,588,933	(17,548,813)
Beneficial interest in insurance trusts	(29,696)	-	2,657,178
Funds held for others	676,910	656,131	(519,874)
Grants payable	(27,509)	(28,865)	(77,009)
Other liabilities	(176,480)	(8,388)	15,594
Net cash provided by (used for) operating activities	<u>(1,679,598)</u>	<u>(3,390,696)</u>	<u>3,544,369</u>
Cash flows from investing activities:			
Purchases of property and equipment	(5,590)	(10,937)	(427)
Proceeds from sales and maturities of investments	24,565,155	39,836,224	26,169,139
Purchases of investments	(17,274,754)	(40,623,510)	(34,492,115)
Net cash provided by (used for) investing activities	<u>7,284,811</u>	<u>(798,223)</u>	<u>(8,323,403)</u>
Increase (decrease) in cash	5,605,213	(4,188,919)	(4,779,034)
Cash and cash equivalents at beginning of year	<u>7,867,646</u>	<u>12,056,565</u>	<u>16,835,599</u>
Cash and cash equivalents at end of year	<u>\$ 13,472,859</u>	<u>\$ 7,867,646</u>	<u>\$ 12,056,565</u>
Cash and cash equivalents at end of year consist of:			
Investments – cash equivalents	\$ 11,388,145	\$ 6,080,060	\$ 10,093,919
Operating cash and cash equivalents	<u>2,084,714</u>	<u>1,787,586</u>	<u>1,962,646</u>
Cash and cash equivalents at end of year	<u>\$ 13,472,859</u>	<u>\$ 7,867,646</u>	<u>\$ 12,056,565</u>

The notes to financial statements are an integral part of these financial statements.

HAMPTON ROADS COMMUNITY FOUNDATION
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and purpose

The combined financial statements include the accounts of the Hampton Roads Community Foundation (formerly the Norfolk Foundation) and its supporting organization, Foundation Realty (formerly Norfolk Foundation Realty) (collectively the Foundation). On January 1, 2010 the Norfolk Foundation merged with the Virginia Beach Foundation (as more fully described in Note 2) and changed its name to the Hampton Roads Community Foundation.

The Foundation is a non-profit, non-stock, tax exempt entity organized in 1950 to provide for the permanent administration of funds placed in trust by individuals, corporations and other entities for charitable purposes. Foundation Realty was organized in 2007 for the administration of certain real assets that support the Foundation's charitable purposes.

Financial statement presentation and fund accounting

The Foundation presents its financial statements in accordance with accounting principles generally accepted in the United States (GAAP). Under GAAP the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. The Foundation's temporarily restricted net assets consist of irrevocable charitable remainder trusts, charitable lead trusts, and contributions receivable. The Foundation does not hold any net assets classified as permanently restricted. When donor restrictions expire, that is, when a stipulated time restriction ends or a purpose restriction is fulfilled, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Although the Foundation adopted GAAP for financial reporting purposes, the Foundation continues to maintain donated assets in individual component funds established primarily by donors. Management of the Foundation believes that this framework classifies the Foundation's resources into funds established in accordance with the Foundation's objectives and ensures the observance of donor intentions. Grants charged to the individual funds are directed to purposes identified by donors and by the Foundation's Board of Directors. In addition, the Foundation maintains an operating fund for current administrative purposes, which is funded primarily through a pro rata component fund assessment.

Classification of revenue and support, and net assets

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and nature of donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

GAAP provides that if the governing body of an organization has the ability to remove a donor restriction (i.e., variance power), the contribution should be classified as an unrestricted net asset. Accordingly, such assets are classified in the accompanying financial statements as unrestricted assets. This classification does not alter the long-standing policy of the Foundation to distribute assets entrusted to the Foundation in accordance with the intentions of the Foundation's donors and to manage the assets of the component funds in a manner similar to an endowment with only a portion of each component fund (see spending policy below) distributed annually, unless directed otherwise by the donor.

Component fund investments and spending policy

Investments in short-term, fixed income and equity securities are carried at quoted market prices, if available. Investments in alternative investment funds are stated at fair value as determined by the underlying investment fund management. Such valuations are based upon judgments by fund management that reflect various factors including, but not limited to, market values when available, restrictions affecting marketability, operating results and financial condition of the investees and the price of recent transactions. The investees provide the Foundation with monthly or quarterly updates on the values of such funds and on an annual basis the Foundation compares the manager values to its proportionate share of the funds' audited net assets, when available. Due to the inherent uncertainty of investment valuation, the fair values may differ significantly from the values that would have been used had a ready market for all investments existed, and the differences could be material.

The Foundation occasionally receives contributions of assets for which a readily determinable market value does not exist. In such instances, the Foundation estimates the value of the contribution and related asset based on, as applicable, real estate assessments, comparable sales data and appraisals.

The Foundation manages the component funds on a total return basis in order to provide portfolio management flexibility, preserve the purchasing power (real value) of component funds and aid the Foundation's distribution process. Under the total return concept, the Foundation establishes a realistic return objective, including interest, dividends and net investment appreciation, through diversification of asset classes. The Foundation then uses a spending-rate formula, applied to a twelve-quarter average of the fund's fair market value, to determine how much of that return will be used for annual distributions. Effective January 1, 2005 the spending policy was established at 4.5%. Accordingly, while actual returns in any given year will vary from the objective, income in excess of the spending-rate is available to maintain or increase the real value of the component funds.

Credit risk

The Foundation's financial instruments that are exposed to concentrations of credit risk consist primarily of its cash equivalents, temporary investments and investment securities, including those investment securities held in charitable trusts which form the basis for the Foundation's contributions receivable. To mitigate credit risk the Foundation's cash and temporary cash investments are placed with highly regarded financial institutions, and the Foundation's investment securities are managed by professional investment managers chosen for their sector expertise.

Cash and cash equivalents

For purposes of the statement of cash flows, the Foundation considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows excludes cash and cash equivalents managed by the Foundation's professional investment managers and held by the Foundation's trustee and custodial financial institutions.

Property and equipment

Property and equipment are stated at cost less an allowance for depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Gains and losses arising from retirements or dispositions are recognized currently.

Contributions receivable and beneficial interest in trusts

The Foundation is a beneficiary under various wills, the total realizable value of which is not presently determinable. Such amounts are recorded as contributions when clear title is established and the proceeds are clearly measurable.

The Foundation is also a beneficiary under various irrevocable charitable lead, remainder and insurance trusts, the assets of which are not controlled by management of the Foundation. Although the Foundation has no control over the administration or investment of the funds held in these trusts, the estimated present value of the expected future cash flows from such irrevocable trusts is recognized as a contribution in the period in which the Foundation receives notice that the trust agreement conveys an unconditional right to the Foundation to receive benefits.

Funds held for others

The Foundation holds numerous funds as operating endowments for not-for-profit organizations. The Foundation accounts for such funds in accordance with GAAP and, accordingly, if the resource provider specifies itself or its affiliate as the beneficiary of such assets, the Foundation records the receipt of the assets as funds held for others.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities for the reported periods. Actual results could differ from such estimates and assumptions.

Subsequent Events

The Foundation evaluated subsequent events through May 25, 2011 the date the financial statements were available to be issued, for purposes of determining whether such events required recordation or disclosure in the accompanying financial statements.

NOTE 2 – MERGER WITH THE VIRGINIA BEACH FOUNDATION

Effective January 1, 2010 the Foundation merged with the Virginia Beach Foundation (VBF) pursuant to a merger agreement dated December 17, 2009. The VBF was a tax exempt entity organized and operated exclusively for charitable and educational purposes primarily for the benefit of communities located in Hampton Roads. The board of directors of each foundation determined that merging the two entities would best serve the purposes of its foundation as the merged organization would be a stronger and more efficient force for community improvement throughout Hampton Roads. On the effective date the VBF assets and liabilities were merged with and into the Foundation, with no Foundation consideration transferred as part of the merger. Acquisition costs incurred in connection with the merger were expensed as incurred and are reported in the Foundation's operating expenses.

The net VBF financial contribution to the Foundation as a result of the merger consisted of the fair value of the VBF net assets and liabilities transferred to the Foundation on January 1, 2010, as follows:

Assets received	
Investments, at fair value	\$ 13,614,282
Cash	181,185
Other unrestricted assets	12,569
Time restricted assets	<u>1,933,760</u>
Total assets	<u>\$ 15,741,796</u>
Liabilities assumed	
Funds held for others	\$ 561,458
Other liabilities	<u>277,389</u>
Total liabilities	<u>838,847</u>
Net assets	
Unrestricted	12,969,189
Restricted	<u>1,933,760</u>
Total net assets	<u>14,902,949</u>
Total liabilities and net assets	<u>\$ 15,741,796</u>

The VBF net assets and changes in net assets for periods prior to January 1, 2010 are not included in the accompanying financial statements.

NOTE 3 – INVESTMENTS AND INVESTMENT INCOME

Investment Allocation

In order to diversify investment risk and avoid undue concentration in any one asset class or group of assets, the Foundation uses professional investment advisors to assist in the management of the Foundation's investments. The Foundation's investments were allocated among different investment classes as follows at December 31:

	Percent of total investments	
	2010	2009
Cash and cash equivalents	<u>5.3%</u>	<u>3.2%</u>
Domestic fixed income funds	9.0	14.6
International fixed income funds	<u>4.2</u>	<u>3.9</u>
Total fixed income funds	<u>13.2</u>	<u>18.5</u>
Domestic equity funds	17.7	19.2
International equity funds	<u>15.6</u>	<u>10.8</u>
Total equity funds	<u>33.3</u>	<u>30.0</u>
Alternative investment funds:		
Private equity and hedge funds	40.3	41.5
Commodities, natural resources & real estate funds	<u>7.9</u>	<u>6.8</u>
Total Alternative Investments	<u>48.2</u>	<u>48.3</u>
Total	<u>100.0%</u>	<u>100.0%</u>

As part of the Foundation's investment in certain alternative investment funds, certain investments cannot be redeemed for periods of up to ten years. At December 31, 2010, 79% of the Foundation's investment portfolio was available for redemption within the next twelve months.

Included in the above at December 31, 2010 and 2009 the following investments exceeded 5% of total investments:

	Percentage of total	
	2010	2009
Vanguard Growth Index Fund	5.5%	5.4%
GMO U.S. Quality Equity Fund III	4.7%	5.1%

Investment Income

Investment income for the years ended December 31, consists of the following:

	2010	2009	2008
Net gains (losses) on investments	\$ 13,307,596	\$ 21,056,604	\$(43,199,280)
Interest and dividends (net of fees)	<u>1,094,747</u>	<u>547,993</u>	<u>2,138,667</u>
	<u>\$ 14,402,343</u>	<u>\$ 21,604,597</u>	<u>\$(41,060,613)</u>

Activity for endowment type funds

A summary of activity for those funds that function in a manner similar to an endowment follows for the years ended December 31:

	2010	2009
Balance at beginning of year	\$ 159,620,212	\$ 142,284,525
Transfer from Virginia Beach Foundation	3,538,578	-
Contributions	5,858,634	7,739,299
Investment income, net of fees	11,803,307	18,549,664
Program expenses	(5,630,378)	(7,904,484)
Administrative assessment	<u>(1,604,366)</u>	<u>(1,048,792)</u>
Balance at end of year	<u>\$ 173,585,987</u>	<u>\$ 159,620,212</u>

NOTE 4 – FAIR VALUE MEASUREMENTS

GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. GAAP also establishes a three level fair value hierarchy and describes the inputs that are used to measure assets and liabilities as follows:

Level 1: The asset and liability fair values are based on quoted prices in active markets for identical assets or liabilities.

Level 2: The asset and liability fair values are based on observable inputs that include quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable and can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets include debt securities with quoted prices that are traded less frequently than exchange traded instruments.

Level 3: The asset and liability fair values are based on unobservable inputs that are supported by little or no market activity. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following table presents the Foundation's assets that are measured at fair value on a recurring basis for each hierarchy level at December 31:

	Level I	Level II	Level III	Total
December 31, 2010:				
Investment securities:				
Cash equivalents	\$ 11,388,145	\$ -	\$ -	\$ 11,388,145
Fixed income funds	-	28,193,816	-	28,193,816
Equity funds	62,188,750	-	9,499,388	71,688,138
Alternate investment fund	5,573,369	-	98,155,302	103,728,671
Other	<u>-</u>	<u>82,859</u>	<u>-</u>	<u>82,859</u>
Total investment securities	<u>\$ 79,150,264</u>	<u>\$ 28,276,675</u>	<u>\$ 107,654,690</u>	<u>\$ 215,081,629</u>
Contributions receivable	<u>\$ -</u>	<u>\$ 26,592,492</u>	<u>\$ -</u>	<u>\$ 26,592,492</u>
December 31, 2009:				
Investment securities	\$ 57,756,601	\$ 32,651,789	\$ 99,723,290	\$ 190,131,680
Contributions receivable	\$ -	\$ 25,900,115	\$ -	\$ 25,900,115

The following table presents a reconciliation of investment securities in which significant unobservable inputs (Level III) were used to determine fair value for the years ended December 31:

	2010	2009
Balance, January 1, 2010	\$ 99,723,290	\$ 93,368,663
Realized gains (losses), net	(1,223,767)	(2,356,533)
Change in unrealized gains (losses), net	7,557,181	7,750,675
Purchases, sales and settlements, net	<u>1,597,986</u>	<u>960,485</u>
Balance, December 31, 2010	<u>\$ 107,654,690</u>	<u>\$ 99,723,290</u>

NOTE 5 – IRREVOCABLE TRUSTS

Charitable Lead Trusts

The Foundation is named as a beneficiary of certain charitable lead trusts. Under the terms of the trust agreements, the Foundation received \$2,788,108, \$2,323,108 and \$1,903,724 during the years ended December 31, 2010, 2009 and 2008, respectively. The trusts will provide the Foundation \$2,788,108 annually for each of the next five years and \$22,703,838 thereafter, received in varying annual amounts through the year ending December 31, 2028. The contributions and related receivables of such trusts are recorded at the present value of the future payments on the date of gift. The change in value of these gifts is included in the statement of activities as temporarily restricted revenue and support.

Charitable Remainder Trusts

The Foundation is the named residual beneficiary under certain charitable remainder trust agreements. Under these trust agreements, the trusts pay an annual benefit to certain named individuals throughout their lives, based on a fixed amount or a percentage of the fair value of the trust assets each year. Contributions receivable and related temporarily restricted revenue and support are recognized to the extent that the fair value of the trust assets exceeds the estimated present value of the future payments to the individuals named in the trusts. Changes in the fair value of such charitable remainder trusts are included in the statement of activities as temporarily restricted revenue and support. The Foundation received \$0, \$696,259, and \$126,543 during the years ended December 31, 2010, 2009 and 2008, respectively, from the charitable remainder trusts. In addition, the Foundation is named as beneficiary under certain other irrevocable charitable remainder trust agreements for which the Foundation's interest in the value of the applicable trust assets is not reasonably estimable or the trust corpus can be invaded on behalf of another beneficiary. Accordingly, the value of these trust agreements is not recognized in the Foundation's financial statements.

Insurance Trusts

The Foundation is also the named beneficiary in certain insurance trusts. Under the terms of the insurance trusts, the Foundation will receive the applicable death benefit from the related insurance policies and, accordingly, the Foundation's interest in the insurance policies is recorded as an asset at fair value. The fair value of the insurance policies is presumed to be the policies' cash surrender value at the end of the Foundation's reporting period. Changes in the fair value of the trust assets, over any applicable trust obligations, are included in the statement of activities as temporarily restricted revenue and support. The Foundation received \$0, \$0, and \$2,657,178 during the years ended December 31, 2010, 2009 and 2008, respectively, from the insurance trusts.

Other

In addition to the above, the Foundation has been named beneficiary in several wills and intervivos trusts, which are subject to life interests. Proceeds from such estates and certain intervivos trusts are not recognized until an irrevocable benefit has been established and such benefit is clearly measurable.

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2010	2009
Furniture	\$ 91,550	\$ 93,433
Computer equipment and software	123,251	138,974
Other office equipment	53,037	28,804
Leasehold improvements	<u>103,047</u>	<u>103,046</u>
	370,885	364,257
Less – accumulated depreciation	<u>352,320</u>	<u>339,718</u>
	<u>\$ 18,565</u>	<u>\$ 24,539</u>

NOTE 7 – COMMITMENTS AND CONTINGENCIES

The Foundation has several conditional commitments payable from discretionary funds, including certain multi-year grants that will be considered authorized for distribution when the contingency requirements are met. At December 31, 2010, these conditional commitments approximated \$1,600,000. In addition to these conditional commitments, it is also the practice of the Foundation to continue scholarship grants for up to four years, provided the student continues successfully in school.

The Foundation has committed to invest an additional \$27,400,000 in certain investment vehicles as of December 31, 2010.

Subsequent to year end, the Foundation entered into a noncancellable operating lease for office space. The lease requires no payments for the year ending December 31, 2011, will require payments of approximately \$100,000 for the year ending December 31, 2012 and approximately \$140,000 a year thereafter through March 31, 2022.

NOTE 8 – NATURAL CLASSIFICATION OF NON-GRANT EXPENSES

The Foundation's expenses are presented in the statement of activities on a functional basis. The natural classification of the Foundation's non-grant expenses consist of the following for the years ended December 31:

	2010	2009	2008
Salaries	\$ 930,650	\$ 771,497	\$ 731,385
Payroll taxes and employee benefits	178,096	151,020	133,371
Occupancy	99,111	78,692	52,488
Software support, service contracts and maintenance	65,043	39,628	30,287
Telephone	11,326	9,501	9,433
Supplies and postage	16,414	15,648	11,876
Dues, memberships and subscriptions	28,368	25,859	28,075
Professional development and travel	16,734	13,523	19,298
Insurance	12,142	8,881	8,546
Professional fees and other services	140,340	174,444	143,888
Printing and communications	129,420	41,381	55,542
Depreciation	12,846	23,508	22,927
Special events, hospitality and cultivation	36,707	20,421	20,647
Website	14,594	24,259	16,887
Miscellaneous	1,102	1,314	7,131
Other program related expenses	<u>22,380</u>	<u>119,075</u>	<u>79,975</u>
	<u>\$ 1,715,273</u>	<u>\$1,518,651</u>	<u>\$1,371,756</u>

The above expenses are presented in the accompanying statement of activities as follows for the years ended December 31:

	2010	2009	2008
Program services	\$ 386,875	\$ 451,412	\$ 396,384
Supporting Services:			
Management and general	837,475	772,368	715,252
Development	<u>490,923</u>	<u>294,871</u>	<u>260,120</u>
	<u>\$ 1,715,273</u>	<u>\$1,518,651</u>	<u>\$1,371,756</u>

NOTE 9 – TAX STATUS OF THE FOUNDATION

Internal Revenue Service regulations accord certain qualifying community foundations special status as publicly supported charities. Consequently, the Foundation is not classified as a private foundation and accordingly not subject to taxation on its net investment income under Section 4940 of the Internal Revenue Code. The Foundation has qualified as an organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

**Report of Independent Accountants on
Supplementary Schedule**

The Board of Directors
Hampton Roads Community Foundation

We have audited and reported separately herein on the financial statements of the Hampton Roads Community Foundation as of and for the year ended December 31, 2010. Our audit was made for the purpose of forming an opinion on the basic financial statements of the Hampton Roads Community Foundation taken as a whole. The accompanying Schedule of Changes in Component Funds for the year ended December 31, 2010 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



May 25, 2011

**HAMPTON ROADS COMMUNITY FOUNDATION
SCHEDULE OF COMPONENT FUNDS
DECEMBER 31, 2010**

	Beginning Balance	Transfer in from VBF	Contributions Received & Assets Released from Restrictions	Realized & Unrealized Investment Gains (Losses)	Dividends & Interest Net of Bank fees	Grant Refunds & Other	Component Fund Grants	Non-Grant Expenses & Capital Costs	Administrative Assessment	Transfers	Ending Balance
Access 20th Anniversary Fund	\$ 148,204	\$ -	\$ 24,000	\$ 10,905	\$ 793	\$ -	\$ (4,820)	\$ -	\$ (804)	\$ -	\$ 178,278
ACCESS Education Challenge Fund	-	737,667	-	60,603	3,443	-	(33,195)	-	(5,533)	-	762,985
Leon H. Ackerman Fund	267,371	-	-	17,282	1,294	-	(13,500)	-	(2,999)	-	269,448
Helen Murphy Addington Scholarship Fund	105,435	-	500	6,794	517	-	(4,350)	-	(1,164)	-	107,732
Anne B. Addington Fund	34,216	-	600	2,225	167	-	(1,630)	-	(361)	-	35,217
Argyle Fund	228,341	-	-	14,570	1,058	-	(20,000)	-	(15,238)	-	208,731
Art of Glass	-	223,139	25,000	3,613	423	-	(197,204)	-	(1,344)	-	53,627
Ashmoff Family Fund for the Arts	24,923	-	-	1,599	120	-	(1,260)	-	(280)	-	25,102
Margaret B. Atkinson Fund	123,804	-	-	8,002	599	-	(1,389)	-	(1,389)	-	124,766
Auxiliary of Shore Memorial Hospital Fund	71,915	-	-	4,867	365	-	(6,250)	-	(448)	-	76,699
Byron Babcock Fund	349,883	-	105,100	26,532	2,071	-	(7,440)	-	(1,653)	-	474,493
Isaac M. Baker, Jr. and Sarah Lee Baker Memorial Fund #1	59,497	-	-	3,841	288	-	(2,950)	-	(492)	-	60,184
Isaac M. Baker, Jr. and Sarah Lee Baker Memorial Fund #1	11,963	-	250	759	58	-	(504)	-	(280)	-	26,994
Kay White Baker Art Fund	293,188	-	340,000	39,975	2,863	-	(650)	-	(131)	-	12,249
Winifred Maddock Baldwin Charitable Fund	2,337,083	-	-	150,948	11,314	-	(115,070)	-	(19,179)	-	675,454
The Mary F. Ballentine Fund	102,600	-	275	6,686	500	-	(4,650)	-	(1,033)	-	2,365,096
Chad Ballard Fund	-	746	-	61	4	-	(34)	-	(7)	-	104,378
BAL Group Fund	-	-	-	61	4	-	(34)	-	(7)	-	770
Batten Fund for The Academy of Music	-	-	-	6,784	1,968	-	-	-	-	1,000,000	1,008,752
Bank of America Scholarship	-	21,869	-	1,854	106	-	-	-	(219)	-	23,610
E. C. Barnhardt III Memorial Fund	54,043	-	-	3,493	261	-	(2,730)	-	(607)	-	54,460
Margot Keily Barnhardt Fund for Women and Children	53,504	-	10,000	4,077	315	-	-	-	(406)	-	67,490
Batten Educational Achievement Fund	18,370,802	-	-	1,143,469	85,432	-	(1,450,000)	-	(92,381)	(1,025,000)	17,032,322
Frank Batten Fund	-	34,347	-	2,827	161	-	(1,546)	-	(343)	-	35,446
C. M. Baylor Jr. Fund	-	4,801	200	396	22	-	(216)	-	(36)	-	5,167
Bay Island Yacht Club	-	325,448	-	26,737	1,519	-	(14,645)	-	(2,441)	-	336,618
Batten Fund for the Children's Museum of Virginia	1,090,236	-	-	71,130	5,330	-	(43,320)	-	(7,220)	-	1,116,156
Beach Fund	-	254,944	9,050	21,497	1,206	-	(19,250)	-	(1,980)	13,068	278,535
Beach Health Clinic Fund	-	21,153	-	1,796	103	-	-	-	(159)	-	22,893
Bellamy Martin Fund	40,782	-	3,200	2,879	212	-	-	-	(276)	-	46,797
The "Max" Bennis Scholarship Fund	-	50,231	150	4,118	238	-	(2,000)	-	(502)	-	52,235
The Jennet Bernert Helping Hands Charitable Fund	99,234	-	200	6,543	485	-	(5,000)	-	(542)	-	100,920
Beskin & Assoc.	-	1,349	-	111	7	-	(61)	-	(13)	-	1,393
Batten Fund for Horizons Hampton Roads	913,174	-	-	59,337	4,447	-	(39,780)	-	(6,630)	-	930,548
Mary L. B. Birdsong Fund	570,160	-	-	36,853	2,759	-	(28,780)	-	(6,396)	-	574,596
Barron F. Black Theological Scholarship Fund	45,238	-	-	2,883	220	-	(2,300)	-	(510)	-	45,531
Barron F. Black Article VIII	153,834	-	-	10,334	766	-	(7,940)	-	(1,763)	-	155,231
Munro Black Fund	880,358	-	-	56,903	4,260	-	(44,440)	-	(9,875)	-	887,206
Black Creek Baptist Church Enhancement Endowment Fund	-	-	25,000	392	68	-	-	-	-	-	25,460
Jesse T. Bonney Scholarship Fund	882,959	-	-	56,118	4,296	-	(46,900)	-	(9,935)	-	886,538
Batten Fund for Park Place School	1,055,219	-	-	68,009	5,181	-	(44,440)	-	(7,406)	-	1,076,563
Bradley Family Fund	1,863,098	-	-	99,675	7,955	4,630	(415,000)	-	(11,945)	-	1,548,413
Edward J. Brickhouse Fund	1,444,819	-	-	93,388	6,991	-	(72,930)	-	(16,207)	-	1,456,061
Julia Atwater Bristow Fund	-	-	1,075,175	67,391	3,164	-	-	-	-	-	1,145,730
Benjamin R. Brown	126,244	-	-	8,494	633	-	(6,480)	-	(1,439)	-	127,452
Charles G. Brown	400,760	-	-	26,959	2,006	-	(21,520)	-	(4,635)	-	403,570
Broadwater Academy Fund	27,506	-	-	1,860	139	-	-	-	(211)	-	29,294
Macon & Joan Brock Fund	315,515	-	2,001	21,474	1,606	-	-	-	(2,398)	-	338,198
Dan H. Brockwell Fund	-	28,696	-	2,359	134	-	(1,291)	-	(287)	-	29,611
Clara Wahlg Burhans Memorial Scholarship Fund	645,164	-	-	21,154	123	-	(1,178)	-	(262)	-	27,006
C. F. and M. C. Burroughs Mem Schol Fund-H-S	964,803	-	-	41,425	3,159	-	(28,700)	-	(63,729)	-	653,729
Charles F. and Mabel C. Burroughs Memorial Fund	660,505	-	-	60,579	4,641	-	(51,500)	-	(25,799)	-	952,724
Virginia P. and Charles F. Burroughs Jr. Memorial Fund	2,301,225	-	-	42,646	3,196	-	(32,730)	-	(5,455)	-	668,162
				149,797	11,211	-	(107,510)	-	(13,943)	-	2,340,780

**HAMPTON ROADS COMMUNITY FOUNDATION
SCHEDULE OF COMPONENT FUNDS
DECEMBER 31, 2010**

	Beginning Balance	Transfer in from VBF	Contributions Received & Assets Released from Restrictions		Realized & Unrealized Investment Gains (Losses)	Dividends & Interest Net of Bank fees	Grant Refunds & Other	Component Fund Grants	Non-Grant Expenses & Capital Costs	Administrative Assessment	Transfers	Ending Balance
			Assets Released from Restrictions	Net of Bank fees								
C. F. and M. C. Burroughs Mem Schol Fund-Theol	695,562	-	-	44,884	3,422	-	(32,760)	-	(5,460)	-	-	705,648
C. F. and M. C. Burroughs Mem Schol Fund-NA	2,318,537	-	-	149,613	11,408	-	(109,190)	-	(18,199)	-	-	2,352,169
Batten Fund for Young Audiences of Virginia	818,948	-	-	53,349	4,042	-	(38,440)	-	(6,407)	25,000	-	856,492
Margaret G. and William T. Campbell Fund	-	9,787	-	805	46	-	(440)	-	(98)	-	-	10,100
June Page Camp Fund	-	81,199	10,000	6,682	379	-	(3,654)	-	(812)	-	-	93,794
Margaret G. and William T. Campbell Fund	-	8,366	-	687	39	-	(376)	-	(63)	-	-	8,653
Stephen Ashby Carpenter Memorial Fund	15,861	-	500	957	76	-	(1,600)	-	(163)	-	-	15,631
Community Action Resource Empowerment Fund	-	7,848	-	665	39	-	-	-	(78)	-	-	8,474
Career Start	-	3,104	1,150	-	2	-	(2,773)	-	-	-	-	-
Virginia Beach CASA Endowment	-	5,293	300	472	27	-	-	-	(40)	-	-	6,052
Ned and Patsy Caton Fund	-	21,132	-	1,330	90	-	(4,500)	-	(150)	-	-	17,902
Community Fund for Arts and Culture	21,148	-	1,155	1,398	106	-	(1,020)	-	(226)	-	-	22,561
Community Fund for Civic Leadership	22,706	-	50	1,505	113	-	(500)	-	(232)	-	-	23,642
Community Fund for Educational Achievement	20,987	-	50	1,362	102	-	(1,000)	-	(228)	-	-	21,273
Community Fund for the Environment	20,946	-	2,600	1,534	112	-	(500)	-	(229)	-	-	24,463
Community Fund for Health and Human Services	21,303	-	700	1,397	105	-	(1,000)	-	(229)	-	-	22,276
Community Fund for Scholarships	23,662	-	3,455	1,603	127	-	(1,000)	-	(236)	-	-	27,611
George Chamberlaine Memorial Fund	109,940	-	-	7,071	539	-	(5,500)	-	(919)	-	-	111,131
Charitable Gift Annuity Program, net	72,469	-	-	16,740	(6,353)	-	(123,000)	-	(84,968)	-	-	82,856
William A. and Jane M. Charters Fund	7,091,964	-	-	475,105	35,482	-	(1,490)	-	(331)	-	-	7,394,583
Mary E. and Curtis M. Chappell, Jr. Fund	27,978	-	-	1,779	136	-	-	-	(31)	-	-	28,072
Chesapeake Bay Wine Classic Foundation Fund	-	3,136	-	258	15	-	(1,411)	-	(2,543)	-	-	3,237
The Checkered Flag Fund	-	331,489	7,498	28,200	1,620	-	-	-	-	-	-	366,264
Cherrystone Fund	-	-	25,365	1,763	94	-	-	-	-	-	-	27,222
Carol Chittum Endowment for the Theatrical Performing Arts	25,857	-	-	1,670	125	-	(1,280)	-	(213)	-	-	26,159
E. W. Chittum Memorial Scholarship Fund	44,650	-	-	2,865	219	-	(2,000)	-	(496)	-	-	45,238
The Children's Center Fund	41,114	-	-	2,780	208	-	-	-	(305)	-	-	43,797
The Chrissy Fund	-	11,770	-	967	55	-	(530)	-	(88)	-	-	12,174
Citizens for a Better Eastern Shore Endowment Fund	25,080	-	625	1,733	129	-	(4,000)	-	(188)	-	-	27,379
Ted Clarkson Fund	-	39,055	-	3,081	173	-	-	-	(279)	-	-	38,030
Clearing Fund	-	487	536	-	4	-	(487)	-	-	5	-	536
Community Leadership Fund (endowed)	-	139,873	104,387	11,864	921	-	(12,110)	-	(2,692)	2,000	-	259,045
Richard S. Cohoon Memorial Fund	239,955	-	380	15,510	1,161	-	-	-	(12)	-	-	241,824
The Colenda Fund (Art, Gerry, Jeri Colenda) - FOI	-	1,164	-	108	7	-	-	-	(2)	-	-	1,647
Community Fund	-	291	95	27	2	-	-	-	(2)	-	-	413
The Colenda Fund (Art, Gerry, Jeri Colenda) - Designated	1,011,295	-	29,393	66,315	4,961	-	(53,180)	-	(11,818)	10,000	-	1,056,966
Fannie R. Cooke #1	78,168	-	-	5,048	378	-	(3,860)	-	(643)	-	-	79,091
Fannie R. Cooke #2	311,042	-	-	20,087	1,506	-	(15,360)	-	(2,560)	-	-	314,715
Richard Dickson Cooke and Sheppard Royster Cooke Scholarship Fund	154,699	-	-	10,072	764	-	(5,000)	-	(1,642)	-	-	158,893
Elsie Stewart Copeland Fund	50,562	-	-	3,276	245	-	(2,340)	-	(390)	-	-	51,353
James W. and Deryce K. Corzatt	-	5,313	-	451	26	-	-	-	(41)	-	-	5,749
Lynwood Craig Fund	16,186	-	1,733	1,162	86	-	(740)	-	(123)	-	-	18,304
Croshaw, Seigal et al	-	3,380	-	278	16	-	(152)	-	(34)	-	-	3,488
Ryan S. Crouse Fund	-	19,025	-	1,613	93	-	-	-	(190)	-	-	20,541
J. Robert and Ettie Fearing Cunningham Memorial Scholarship Fund	1,009,067	-	-	64,615	4,932	-	(47,000)	-	(11,354)	-	-	1,020,260
Homor Cunningham Fund for Meals on Wheels	-	130,200	-	11,053	634	-	-	-	(996)	-	-	140,891
Kim and Keith Curtis Fund	-	3,598	5,000	444	23	-	-	-	(22)	(2,100)	-	6,943
Joshua and Elizabeth Darden Fund	211,928	-	-	14,098	1,057	-	(3,000)	-	(2,080)	-	-	222,003
Colgate and Constance Darden Memorial Fund	8,306,625	-	-	536,499	40,161	-	(425,550)	-	(94,566)	-	-	8,363,169
Friends of Joshua P. Darden, Jr. Scholarship	436,555	-	270,570	35,108	2,848	-	(6,000)	-	(4,366)	-	-	734,715
Hunter Davis Memorial Scholarship Fund	31,647	-	-	1,988	153	-	(2,000)	-	(361)	-	-	31,427
Leroy W. Davis Memorial Fund	-	39,725	-	3,269	186	-	(1,788)	-	(397)	-	-	40,995
E. J. Dempsey Fund	-	5,388	-	456	26	-	(600)	-	(41)	-	-	5,229
Daisy K. and William P. Dickson, Jr. Memorial Fund	138,226	-	-	8,934	668	-	(6,980)	-	(1,551)	-	-	139,297

**HAMPTON ROADS COMMUNITY FOUNDATION
SCHEDULE OF COMPONENT FUNDS
DECEMBER 31, 2010**

	Beginning Balance	Transfer in from VBF	Contributions Received & Assets Released from Restrictions	Realized & Unrealized Investment Gains (Losses)	Dividends & Interest Net of Bank fees	Grant Refunds & Other	Component Fund Grants	Non-Grant Expenses & Capital Costs	Administrative Assessment	Transfers	Ending Balance
Friedrich Ludwig Diehm Fund	12,730,501	-	-	851,293	63,481	-	(249,250)	-	(65,212)	-	13,330,813
Dollar Tree Stores	-	387,944	1,100,000	100,618	6,791	-	-	-	(7,453)	-	1,587,900
Ralph B. Douglass Fund	599,941	-	-	38,778	2,903	-	(30,280)	-	(6,730)	-	604,612
Dr. Luke's Trust	-	47,243	-	4,011	230	-	-	-	(361)	-	51,123
East Ocean View Literary Fund	117,337	-	-	7,577	568	-	(5,800)	-	(966)	-	118,716
Eastern Shore Community College Foundation Fund	41,431	-	-	2,745	204	-	(2,000)	-	(335)	-	42,045
Eastern Shore of Virginia Community Foundation Fund	244,913	-	2,500	16,788	1,252	-	(2,780)	-	(1,431)	-	264,022
Eastern Shore of Virginia Barrier Islands Center Endowment Fund	71,522	-	24,500	5,849	460	-	(2,550)	-	(463)	-	99,088
Eastern Shore Family YMCA Branch of the YMCA of SHR Fund	55,330	-	3,100	3,554	272	-	(12,000)	-	(1,748)	-	56,181
R. Franklin and Arbee R. Edwards Scholarship Fund	157,257	-	-	9,752	746	-	(14,710)	-	(3,269)	-	157,107
Walter A. Edwards, Jr. Fund	291,454	-	-	18,839	1,410	-	(1,530)	-	(340)	-	293,724
Ellen W. & Douglas D. Ellis, Sr. Fund	-	34,007	10,268	2,838	159	-	-	-	(5)	-	45,402
Independence Center	-	629	-	53	3	-	-	-	-	-	680
Equi-Kids Therapeutic Riding Program Fund	-	-	100,000	7,186	452	-	(345,000)	-	(8,563)	-	107,638
Fain Family Fund	-	1,555,166	-	133,519	33,835	-	(137)	-	(30)	-	1,368,957
The Family Channel Fund	-	3,048	-	251	14	-	(2,000)	-	(384)	-	3,146
Frank Fang Memorial Scholarship	42,330	-	225	2,725	208	-	(9,433)	-	(2,096)	-	43,104
Lynne & Paul Farrell Fund	-	209,632	-	17,252	979	-	(4,600)	-	(1,038)	-	216,334
Palmer Farley Memorial Scholarship	-	103,808	-	8,466	488	-	(8,600)	-	(2,398)	-	107,124
Feldman Chamber Music Society Endowment Fund	306,421	-	4,583	20,193	1,536	-	(500)	-	(9,188)	-	321,735
Lowery D. Finley, Jr. Memorial Fund	-	25,984	-	2,175	124	-	(72)	-	(16)	-	27,523
Fine Family	-	1,604,058	-	133,236	8,642	-	(8,473)	-	(1,883)	-	1,730,248
Alan and Ester Fleder Foundation Fund	-	1,609	-	132	8	-	-	-	(255)	-	1,661
Barbara H. Flenning Fund	-	188,299	-	15,496	879	-	-	-	-	-	194,318
ForKids Inc. Endowment Fund	29,991	-	25,000	2,027	152	-	-	-	-	-	31,915
Franklin/Southampton County Relay for Life Endowment Fund	-	-	83,000	1,759	84	-	-	-	-	-	26,843
Friends of the Northampton Free Library, Inc.	-	-	-	539	157	-	-	-	-	-	83,696
Furman Family Fund	-	9,246	-	761	43	-	(416)	-	(92)	-	9,542
Julian Haden Gary and Margaret Savage Gary Fund	552,243	-	-	37,157	2,766	-	(28,373)	-	(6,312)	-	557,481
General Unrestricted Fund-VBF	-	291,150	-	17,651	1,026	446	(13,102)	-	(2,502)	(60,745)	233,924
Nicholas J. Georges Memorial Fund	29,294	-	50	1,866	143	-	(1,500)	-	(826)	-	29,525
Gettler Family Fund	77,328	-	-	5,118	382	-	(17,380)	-	(3,863)	-	80,002
Lee A. and Helen G. Gifford Endowment for the Cultural and Performing Arts	349,366	-	-	22,439	1,688	-	(10,500)	-	(1,846)	-	332,230
Lee A. and Helen Gifford Fund	-	241,274	-	20,195	1,145	-	(18,700)	-	(3,735)	-	250,268
Harry Bramhall Gilbert Merit Scholarship Fund	329,443	-	103,944	21,218	1,692	-	-	-	(745)	-	433,862
John & Susan Gill Family Fund	-	97,332	-	8,263	474	-	(2,780)	-	(19,380)	-	105,324
William A. Goldback Fund-Performing Arts	2,077,243	-	-	140,097	10,498	-	(59,000)	-	(19,380)	-	2,205,678
William A. Goldback Fund-Medical	2,077,243	-	-	139,986	10,440	-	(70,100)	-	(19,304)	-	2,149,289
Victor and Ruth N. Goodman Memorial Fund	1,764,835	-	-	114,003	8,673	-	-	-	(473)	-	1,798,107
Martha and Rob Goodman Family Donor Advised Fund	-	61,764	-	5,243	301	-	(30,000)	-	(846)	-	66,835
William A. Gooch Conservation Fund	-	85,326	15,667	6,712	380	-	-	-	(17)	-	100,051
Cindy and Chris Gooch Conservation Fund	-	66,867	-	5,676	535	-	(500)	-	(512)	-	72,566
Lewis B. Goode Foundation Fund	-	13,851	4,000	987	75	-	-	-	(104)	-	18,309
Goodman Family Donor Advised Fund	-	27,064	-	2,297	132	-	-	-	(207)	-	29,286
Gorito Fund	-	1,686	-	139	7	-	(76)	-	(17)	-	1,739
Eva K. Grant Fund	114,720	-	2,774	11,659	846	-	(3,810)	-	(846)	60,750	186,093
Albert H. Grandy Memorial Fund	-	101,655	-	8,105	456	-	(9,148)	-	(1,017)	-	100,051
Jennifer Lynn Gray Fund	-	69,995	2,500	5,787	334	-	(65,821)	-	(700)	-	74,766
Grantmaking Fund of ESVCF	127,399	-	-	4,325	605	-	136,621	-	-	-	66,508
Grant Making Fund	1,311,998	-	-	112,269	9,183	-	(6,320)	-	(3,177)	-	1,570,071
John Stanley Gregory Memorial Fund	283,183	-	-	18,304	1,370	-	-	-	(1,053)	-	285,390
Green Family Memorial Fund	128,009	-	-	8,267	620	-	-	-	(2,164)	-	129,523
Everette H. and Edith P. Griffin Memorial Scholarship Fund	210,005	-	-	14,172	1,062	-	(192,450)	-	(42,767)	-	223,075
Isla Vance Grover Fund	3,812,560	-	-	246,431	18,448	-	-	-	-	-	3,842,222

**HAMPTON ROADS COMMUNITY FOUNDATION
SCHEDULE OF COMPONENT FUNDS
DECEMBER 31, 2010**

	Beginning Balance	Transfer in from VBF	Contributions		Realized & Unrealized Investment Gains (Losses)	Dividends & Interest Net of Bank fees	Grant Refunds & Other	Component Fund Grants	Non-Grant Expenses & Capital Costs	Administrative Assessment	Transfers	Ending Balance
			Received Assets Released from Restrictions	Assets Released from Restrictions								
William B. Grover Fund	561,347	-	-	-	36,283	2,716	-	(28,340)	-	(6,297)	-	565,709
Evelyn D. Groves Fund	-	10,161	-	-	836	47	-	(457)	-	(102)	-	10,485
SHR Habitat for Humanity, Inc. Fund for Jill House	34,601	-	-	-	2,339	175	-	-	-	(265)	-	36,850
Colonel J. Addison Hagan Memorial Scholarship Fund	334,496	-	-	-	20,933	1,612	-	(22,250)	-	(3,750)	-	331,041
Hall Auto Mall Fund	-	6,738	-	-	554	32	-	(303)	-	(67)	-	6,954
Joseph E. Harry and Bertia White Harry Fund	2,542,820	-	-	-	162,474	12,418	-	(121,000)	-	(28,434)	-	2,568,278
J. Burton Harrison, Jr. Fund	-	4,469	-	-	368	21	-	(201)	-	(45)	-	4,612
W. Wright Harrison Memorial Fund	-	5,228	-	-	430	25	-	(235)	-	(52)	-	5,396
A. Jackson Henry Fund	37,040	21,803	-	-	1,842	104	-	(900)	-	(167)	-	22,682
The Hermitage Foundation Auxiliary Endowment Fund	238,815	-	-	-	2,364	179	-	(1,980)	-	(330)	-	37,273
Hope House Foundation Fund	112,051	11,238	-	-	16,147	1,209	-	-	-	(1,823)	-	234,348
Horizon Hampton Roads Organizational Fund	210,053	-	3,750	-	954	55	-	-	-	(84)	-	12,163
The Howard Association	10,395	-	15,000	-	7,648	579	-	(10,600)	-	(468)	-	123,560
Pat Howe, Jr. Health Care Scholarship	31,317	-	-	-	13,577	1,017	-	-	-	(2,356)	-	211,691
Hampton Roads Association of Social Workers Scholarship	46,809	-	-	-	734	51	-	(1,000)	-	(56)	-	26,124
Hampton Roads Cultural Endowment	60,347	-	-	-	2,039	154	-	(2,310)	-	(353)	-	32,157
Hampton Roads Sanitation District Environmental Scholarship Fund	5,241,546	-	-	-	3,023	226	-	(2,000)	-	(385)	-	47,363
Paul S. Huber Memorial Fund	1,414,458	-	502,960	-	3,923	297	-	(2,000)	-	(679)	-	61,888
Gabrielle P. Hubbard Fund	1,404,353	-	-	-	342,516	25,608	-	(269,678)	-	(57,799)	-	5,282,193
Rebekah L. Huber Family Charitable Fund 1	1,423,632	-	-	-	22,462	2,232	-	-	-	-	-	527,654
Rebekah L. Huber Family Charitable Fund 2	73,133	-	-	-	85,377	35,383	-	-	-	(9,370)	-	1,525,848
Rebekah L. Huber Family Charitable Fund 3	75,967	-	-	-	78,166	34,456	-	(65,150)	-	(9,410)	-	1,442,415
The Hummingbird Fund	397,606	26,633	1,050	-	82,751	34,841	-	(78,000)	-	(9,465)	-	1,453,759
Anne Hurd Memorial Fund	102,376	-	-	-	4,932	368	-	(3,630)	-	(604)	-	74,199
Insurance Fund	109,052	-	-	-	4,868	372	-	(3,500)	(1,050)	(845)	-	76,862
Lee B. Jacobs Fund	109,609	-	-	-	(6,194)	503	-	(20,240)	-	(3,373)	-	20,942
Alice R. Jaffe Memorial Fund-Feldman Chamber Music	245,397	-	-	-	26,303	1,954	-	(5,090)	-	(848)	-	402,250
Louis I. Jaffe Memorial Scholarship Fund-NSU	1,477,334	-	-	-	6,655	499	-	(5,500)	-	(1,217)	-	104,268
The James 2:26 Fund	55,009	-	-	-	6,991	535	-	(5,000)	-	(2,553)	-	110,418
Thomas G. Johnson Jr. Scholarship Fund	227,747	-	-	-	16,194	1,223	-	(49,957)	-	(14,892)	-	255,261
Johnsen Peregrination Fund	1,665,466	2,338	-	-	96,705	7,317	-	(2,000)	-	(591)	-	1,516,507
Johns Brothers Fund	102,376	-	-	-	3,565	271	-	(11,260)	-	(1,876)	-	56,254
Ethel T. Jones Fund	256,487	-	-	-	14,707	1,102	-	(105)	-	(23)	-	230,420
Samuel G. Jones, Jr. Fund	763,872	3,807	-	-	192	11	-	(4,791)	-	(18,417)	-	2,413
Julia & Rebecca Memorial Garden Fund	-	29,432	-	-	112,136	8,394	-	(4,791)	-	(18,417)	-	1,762,788
H. Lee Kanter Endowment for the Performing Arts	-	197,711	-	-	6,617	495	-	(5,170)	-	(1,149)	-	103,169
H. Lee Kanter Fund	-	6,916	-	-	2,499	144	-	-	-	(225)	-	31,850
C. L. Kaufman Family Fund	-	595,455	-	-	16,395	1,240	-	(13,783)	-	(2,854)	-	257,485
Kellam Family Fund	-	2,242,903	140,000	-	16,222	931	-	(8,717)	-	(1,977)	-	2,041,170
Edwin C. Kellam Fund	-	3,807	-	-	102	8	-	(6,993)	-	(34)	-	(1)
Annie B. Kellam Fund	-	595,455	-	-	49,285	3,716	-	(32,330)	-	(5,389)	-	779,154
Floyd E. Kellam Jr. Family Fund	-	16,457	-	-	313	17	-	(171)	-	(38)	-	3,928
Kirkland-Harris, Suit Fund	-	32,596	-	-	49,517	2,795	-	(25,000)	-	(4,427)	-	618,340
Adrian Ryan Kirk Memorial Scholarship Fund	53,691	-	-	-	186,074	10,505	-	(99,000)	-	(12,524)	-	2,467,958
John Jay & Ola Hill Krueger Fund	-	7,918	-	-	3,497	262	-	(2,250)	-	(509)	-	54,691
Mary Jane Kunhardt Fund for the Benefit of the Homeless of TW	-	6,744	200	-	1,402	80	-	(1,467)	-	(165)	-	17,974
Landmark Design Group Fund	-	381	-	-	2,678	152	-	(244)	-	(79)	-	33,715
The Edmund A. "Ned" Langhorne Memorial Fund	-	93,292	7,500	-	555	32	-	(303)	-	(67)	-	6,961
Nancy Bush Lawson Memorial Fund	-	237,318	-	-	4,860	276	-	(2,644)	-	(588)	-	61,037
Robert A. Lawson, Jr. Family Fund	65,957	-	-	-	7,920	454	-	-	-	(714)	-	108,452
Joseph A. Leaf Scholarship Fund	1,077,224	-	-	-	20,146	1,156	-	(3,500)	-	(1,816)	-	256,804
Lewis Family Fund	-	-	-	-	4,192	321	-	(45,200)	-	(6,570)	-	66,231
					70,850	5,299	-					1,101,603

**HAMPTON ROADS COMMUNITY FOUNDATION
SCHEDULE OF COMPONENT FUNDS
DECEMBER 31, 2010**

	Beginning Balance	Transfer in from VBF	Contributions		Realized & Unrealized Investment Gains (Losses)	Dividends & Interest Net of Bank fees	Grant Refunds & Other	Component Fund Grants	Non-Grant Expenses & Capital Costs	Administrative Assessment	Transfers	Ending Balance
			Received & Assets Released from Restrictions	Unrealized Investment								
S. E. Liles Jr. Fund	-	7,384	-	-	608	35	-	(332)	-	(74)	-	7,621
Sean A. Lovas Memorial Fund	-	14,417	100	-	1,195	68	-	(500)	-	(144)	-	15,136
Harold L. and Brooke Neilson Lowry Memorial Fund	449,877	-	-	-	29,052	2,178	-	(22,220)	-	(3,703)	-	455,184
Joseph Lust Fund	-	4,508	-	-	383	22	-	-	-	(34)	-	4,879
Malbon Family Fund	-	7,641	-	-	649	37	-	-	-	(58)	-	8,269
Carl W. Mangum Jr. and Marguerite S. Mangum Fund	-	14,736	25,078	-	1,618	64	-	(9,000)	-	(113)	-	32,383
Lewis K. Martin, II, M.D. and Cheryl Rose Martin Scholarship	34,773	-	1,375	-	2,280	174	-	(1,500)	-	(347)	-	36,755
Eitel and Linford Mason Fund	2,355,273	-	469,697	-	189,665	13,268	-	(73,380)	(759)	(16,308)	-	2,937,456
Mayor Oberndorf Fund	-	2,193	-	-	45	5	-	(2,231)	-	(11)	-	1
Francis & Jean McCoy Fund	-	5,329	-	-	439	24	-	(240)	-	(53)	-	5,499
Glenn B. and Reba S. McClanan	-	5,394	-	-	451	25	-	(500)	-	(41)	-	5,329
Joanne and Jim McClellan	-	93,312	30,154	-	7,041	449	-	(29,000)	-	(710)	-	101,246
Harry E. and Martha Lee McCoy Fund	-	-	28,172	-	2	-	-	-	-	-	-	28,174
McKinnon Fund	47,135	-	-	-	3,036	228	-	(2,350)	-	(523)	-	47,526
Ellen Hitt McLaughlin Scholarship	-	13,175	-	-	1,081	62	-	(500)	-	(132)	-	13,686
"E.A." and George N. McMath Edgewater Fund	39,592	-	-	-	2,528	191	-	(1,910)	-	(500)	-	39,901
Gary D. McMahan Fund	-	6,846	-	-	563	32	-	(308)	-	(68)	-	7,065
H. P. McNeal Fund	344,253	-	-	-	22,251	1,666	-	(17,390)	-	(3,864)	-	346,916
McPhillips, Roberts & Deans Fund	-	2,235	-	-	184	11	-	(101)	-	(22)	-	2,307
Meadville Fund	1,477,901	-	-	-	95,791	7,171	-	(70,610)	-	(15,691)	-	1,494,562
Benjamin W. Mears, Jr. Family Fund	33,073	-	-	-	2,137	160	-	(1,610)	-	(268)	-	33,492
Meachum Education Fund	-	24,352	-	-	2,015	114	-	(1,096)	-	(182)	-	25,203
Alva W. Mercer Fund	-	-	-	-	3,120	234	-	(2,440)	-	(542)	-	48,649
Mercy Medical Airift-Angel Flight Fund	48,277	-	-	-	12,569	941	-	-	-	(1,334)	-	198,011
Metro Machine Scholarship Program	185,835	-	30,000	-	1,372	149	-	(7,000)	-	(130)	-	45,079
John H. and Annie Campbell Miles Memorial Fund	13,688	-	-	-	5,754	445	-	-	-	(1,028)	-	91,068
William F. Miles Memorial Fund	92,897	-	-	-	1,313	99	-	-	-	(218)	-	20,657
Milton-Mountjoy Fund	19,463	-	-	-	2,717	205	-	(2,070)	-	(500)	-	42,805
Carrie Biggs Morrison Memorial Fund	42,453	-	-	-	68,653	4,647	-	(57,700)	-	(12,067)	-	1,081,113
Perry and Bunny Morgan Fund (Unrestricted)	1,077,580	-	-	-	358,544	26,840	-	(280,130)	-	(62,251)	-	5,590,196
Perry and Bunny Morgan Fund (FOI)	5,547,193	-	-	-	586,058	44,143	-	(438,811)	-	(102,705)	-	9,214,447
Perry and Bunny Morgan Fund (FOI)	9,125,762	-	7,000	-	4,180	307	-	(1,920)	-	(320)	-	67,138
Ula and Janne Motekat Fund	57,891	-	-	-	83	5	-	(45)	-	(10)	-	1,044
C. Whitley Musick Fund	-	1,011	-	-	109,129	8,169	-	(73,930)	-	(16,428)	-	1,704,280
Nandua Fund	1,677,340	-	-	-	6,835	434	-	(4,516)	-	(68)	-	103,043
Napolitano Family Fund	-	100,358	-	-	6,948	383	-	(5,850)	-	(633)	(5,000)	78,514
Sis Nash Memorial Fund	-	82,666	-	-	2,128	122	-	-	-	(185)	-	35,383
Neptune Festival Fund	-	24,653	8,665	-	371,935	27,732	-	(208,259)	-	(62,181)	-	5,653,243
Alfred L. Nicholson Fund	5,524,016	-	-	-	3,613	269	-	(2,400)	-	(614)	-	54,551
Nightingale Fund	53,683	-	-	-	18,932	1,570	-	-	-	(1,333)	-	373,762
Norfolk Rotary Endowment Fund	259,931	-	94,662	-	403	28	-	-	-	(44)	-	6,198
Alan and Susan Nordinger Family Fund	-	5,811	-	-	2,039	153	-	-	-	(226)	-	32,116
Norfolk and Portsmouth Bar Association Foundation Fund	30,150	-	-	-	4,873	364	-	(3,700)	-	(616)	-	76,113
Norfolk Senior Center Endowment Fund	75,192	-	-	-	28,439	2,161	-	(16,770)	-	(2,795)	-	447,177
NSU Honors Program Fund	436,142	-	-	-	345	19	-	(189)	-	(42)	-	4,323
V. H. Nusbaum, Jr. Fund	-	4,190	-	-	-	-	-	-	-	-	-	100,000
Ocean Lakes Scholarship	-	-	100,000	-	-	-	-	-	-	-	-	100,000
Margarette H. Old Student and Nurse Educational Fund	212,587	-	-	-	13,638	1,042	-	(10,700)	-	(2,387)	-	214,180
Old Coast Guard Station	-	4,327	-	-	367	21	-	-	-	(32)	-	4,683
Jean C. Old	-	-	348,972	-	17,744	1,459	-	-	-	-	-	368,175
Richard and Maureen Olivieri	-	49,217	-	-	4,152	232	-	(5,500)	-	(377)	-	47,724
Marianne Olivieri Memorial Fund for the Performing Arts	-	27,804	-	-	2,329	134	-	(281,500)	-	(35,405)	-	30,110
Alison J. and Ella W. Parsons Fund	6,322,333	-	1,050	-	419,328	31,492	-	-	-	(70)	-	6,456,248
Hope Wallace Parker Memorial Scholarship	-	7,039	-	-	597	34	-	-	-	-	-	7,600
Pat and Dan Fund	-	2,672	-	-	220	12	-	(120)	-	(27)	-	2,757

**HAMPTON ROADS COMMUNITY FOUNDATION
SCHEDULE OF COMPONENT FUNDS
DECEMBER 31, 2010**

	Beginning Balance	Transfer in from VBF	Contributions Received & Assets Released from Restrictions	Realized & Unrealized Investment Gains (Losses)	Dividends & Interest Net of Bank fees	Grant Refunds & Other	Component Fund Grants	Non-Grant Expenses & Capital Costs	Administrative Assessment	Transfers	Ending Balance
Dat Paull Endowment Fund	64,293	-	9,891	4,975	367	-	(1,750)	-	(721)	-	77,055
Peninsula Community Foundation of Virginia Fund	112,020	-	-	7,258	544	-	(5,180)	-	(864)	-	113,778
Benjamin D. Pender Scholarship Fund	214,073	-	-	13,789	1,050	-	(9,000)	-	(2,206)	-	217,706
Physicians For Peace Fund	29,390	-	-	1,987	148	-	-	-	(225)	-	31,300
Charles E. and Carolyn W. Plimpton Donor Advised Fund	485,684	-	-	31,697	2,376	-	(24,263)	-	(4,723)	-	490,771
PNC Bank Fund	23,203	-	-	1,529	115	-	(730)	-	(163)	-	23,954
The Lefki and George Polizos Family Scholarship Fund	45,032	-	-	2,855	218	-	(2,500)	-	(500)	-	45,105
Portsmouth Museums Foundation Fund for the Children's Museum	43,366	-	-	2,933	220	-	-	-	(313)	-	46,206
Kathrina B. Powell Fund	23,446	-	-	1,514	113	-	(1,160)	-	(194)	-	23,719
Park Place School	1,251	-	16,691	347	52	-	-	-	(8)	-	18,333
C. J. Prettyman, Sr. Fund	150,146	-	-	9,742	729	-	(7,020)	-	(1,560)	-	152,037
Harry B. Price, Jr. Memorial Fund	95,236	-	150	6,097	465	-	(4,500)	-	(1,051)	-	96,397
Roland W. Prosscher Fund	126,168	-	-	8,363	631	-	(2,000)	-	(1,411)	-	131,751
RBC Centura Fund	-	4,006	-	330	19	-	(180)	-	(40)	-	4,135
Irene D. Redwood Fund	809,558	-	-	52,327	3,917	-	(40,870)	-	(9,081)	-	815,851
Langford W. Redwood Fund	1,590,742	-	-	102,820	7,697	-	(80,300)	-	(17,844)	-	1,603,115
Elisabeth Kelly King Reilly Scholarship Fund	140,045	-	250	9,052	690	1,000	(6,500)	-	(1,364)	-	143,173
Robin A. Kincaid and Nicholas J. Covatta, Jr. Fund	58,130	-	13,637	4,387	338	-	(2,310)	-	(514)	-	73,668
Clarence B. Robertson Fund	164,100	-	-	10,607	794	-	(8,280)	-	(1,841)	-	165,380
Lelia E. Robertson Fund	278,370	-	-	17,993	1,347	-	(14,050)	-	(3,123)	-	280,537
Walter H. Robertson Fund	407,806	-	-	26,359	1,974	-	(20,590)	-	(4,575)	-	410,974
John L. Roper, 2nd and Sarah Dryfoos Roper Fund	589,280	-	-	37,855	2,847	-	(29,230)	-	(6,497)	-	594,255
Edwin J. Rosenbaum Scholarship Fund	310,562	-	-	19,846	1,516	-	(15,000)	-	(3,526)	-	313,398
Bill Rosenow Memorial Fund	-	23,802	-	2,021	116	-	-	-	(182)	-	25,757
Ellis W. Rowe Memorial Scholarship Fund	766,436	-	-	48,329	3,710	-	(46,000)	-	(8,564)	-	763,911
Doctors Kirkland Ruffin and Willcox Ruffin Scholarship Fund	17,503	-	-	1,117	86	-	(900)	-	(197)	-	17,609
The Runnymede Corporation Fund	-	6,773	-	557	32	-	(305)	-	(68)	-	6,989
Philp & Mary Russo Fund	-	11,939	1,900	1,013	58	-	(537)	-	(119)	-	14,254
Red, White and Blue Youth Fishing Program	-	16,673	2,000	-	11	-	(5,000)	(7,946)	(225)	-	5,513
Louis F. and Prudence H. Ryan Fund	2,185,617	-	-	147,956	11,080	-	-	-	(12,894)	-	2,331,759
William A. and Lucille W. Sawyer Memorial Scholarship Fund	26,914	-	-	1,731	132	-	(1,350)	-	(225)	-	27,202
William A. and Lucille W. Sawyer Memorial Fund	65,834	-	-	4,252	319	-	(3,250)	-	(542)	-	66,613
The Glenn Allen Scott and Anne C. Brower Cultural Endowment	36,921	-	1,193	2,406	181	-	(1,710)	-	(380)	-	38,611
Mary Elizabeth Seiple Fund	88,958	-	-	5,745	431	-	(4,390)	-	(732)	-	90,012
Wilfred G. Seiple Scholarship Loan Fund	236,344	-	-	15,428	1,169	-	(7,000)	-	(2,639)	-	243,302
Sergeant Memorial Fund	-	67,901	-	5,578	317	-	(3,056)	-	(509)	-	70,231
Seton House Fund	-	111,299	-	3,347	254	-	(89,000)	-	(835)	-	25,065
Felton Ray Sharp and Evelyn Berryman Sharp Fund	354,256	-	-	22,893	1,742	-	(13,700)	-	(3,911)	-	361,280
Jarrod Shivers Memorial Scholarship	-	27,870	-	805	15	-	(28,551)	-	(139)	-	-
Shore Bank Fund	26,019	-	-	1,680	126	-	(1,290)	-	(215)	-	26,320
Shore Cancer Center Fund	21,795	-	-	1,417	106	-	(940)	-	(157)	-	22,221
Henry & Phyllis Shook Fund	-	3,910	-	322	18	-	(176)	-	(39)	-	4,035
Hattie G. Slaughter Fund	243,412	-	-	15,733	1,177	-	(12,290)	-	(2,730)	-	245,302
E. K. Sloane Fund	4,226,672	-	-	271,597	20,627	-	(214,135)	-	(47,609)	-	4,257,152
Stone Family Donor Advised Fund	9,952	-	70,000	-	(22)	-	(188,333)	-	(4,541)	40	2,663
Stone Family Designated Fund	64,867	-	228,866	-	(39)	-	(83,000)	-	(20,721)	-	100,860
Florence L. Smith Fund	1,880,812	-	27,967	121,831	9,270	-	(200)	-	(453)	-	1,936,159
Hy Smith Endowment Fund	40,466	-	-	2,714	203	-	(1,100)	-	(183)	-	42,730
Smithfield Courthouse of 1750 and Clerk's Office of 1799	23,609	-	780	1,607	119	-	(1,100)	-	(83)	-	24,832
Mrs. C. Gordon Smith, Jr. Fund	-	25,241	-	2,077	118	-	(1,136)	-	(252)	-	26,048
Jarrod Camper Smith Memorial Scholarship	-	15,267	-	1,251	72	-	(600)	-	(153)	-	15,837
Louis Snyder Foundation	-	175,255	500	14,596	831	-	(5,000)	-	(1,314)	-	184,868
Special Fund #1	4,657,162	-	-	300,451	22,491	-	(243,720)	-	(54,161)	-	4,682,223
Special Fund #3	7,852,973	-	-	511,899	38,325	-	(318,781)	-	(88,084)	-	7,996,332

**HAMPTON ROADS COMMUNITY FOUNDATION
SCHEDULE OF COMPONENT FUNDS
DECEMBER 31, 2010**

	Beginning Balance	Transfer in from VBF	Contributions Received & Assets Released from Restrictions	Realized & Unrealized Investment Gains (Losses)	Dividends & Interest Net of Bank fees	Grant Refunds & Other	Component Fund Grants	Non-Grant Expenses & Capital Costs	Administrative Assessment	Transfers	Ending Balance
Special Fund #4	775,718	-	734,027	-	-	-	(758,500)	-	(14,681)	-	736,564
Special Fund #5	816,516	-	614,081	-	-	-	(576,000)	-	(12,282)	-	842,315
Special Fund #6	177,750	-	650,000	-	-	-	(75,000)	-	(13,000)	-	739,750
Special Fund #7	202,750	-	650,000	-	-	-	(570,000)	-	(13,000)	-	269,750
Enid W. and Bernard B. Spiegel Architectural Scholarship Fund	171,760	-	-	11,013	840	-	(8,000)	-	(1,922)	-	173,691
B. M. Stanton Foundation Fund	-	9,454	-	803	46	-	-	-	(72)	-	10,231
Brenda & Alan Stein Fund for Homeless & Indigent	-	15,042	200	1,256	72	-	(500)	-	(150)	-	15,920
Debbi and Jim Steiger Family Fund	-	41,243	100	3,495	199	-	(2,250)	-	(316)	-	42,471
Sugar Plum Endowment Fund	-	352,796	147,204	40,243	2,382	-	-	-	(2,646)	-	539,979
The Surry Fund	-	11,641	-	987	57	-	-	-	(116)	-	12,569
Dorothy Redwood Cooke Sutherland Fund	93,820	-	-	6,064	453	-	(4,740)	-	(1,053)	-	94,544
Charles Syer Fund	140,678	-	-	9,093	680	-	(7,100)	-	(1,578)	-	141,773
Symphonicity Endowment	899,863	-	-	58,101	4,355	-	(44,590)	-	(7,432)	-	910,297
David B. and Suzanne V.K. Tankard Fund	92,982	-	-	1,468	85	-	(4,000)	-	(130)	-	18,721
Lisa and David Tankard, Jr. Fund	24,280	-	-	6,134	458	-	(4,000)	-	(830)	-	94,744
Tonya T. and Samuel V. Tankard Fund	25,581	-	-	1,626	122	-	(500)	-	(500)	-	25,528
Richard and Joie Tankard Conservation Fund	21,737	-	-	1,641	124	-	(1,000)	-	(500)	-	25,846
Taylor Sisters Library Fund-Library	40,434	-	-	1,421	107	-	(500)	-	(500)	-	22,265
Taylor Sisters Library Fund-FOI	14,186	-	-	2,612	196	-	(332)	-	(1,990)	-	40,920
D.A. Taylor Memorial Scholarship	182,833	-	78,000	13,461	1,011	-	(250)	-	(1,644)	-	14,785
Taylor Brothers Fund for Scholarships	-	-	25,000	260	65	-	(5,000)	-	(875)	-	25,325
Vincent J. Thomas Scholarship Fund	76,100	-	-	4,766	367	-	(8,500)	-	(1,918)	-	75,358
Thomas P. Thompson Memorial Fund	175,130	-	-	11,192	855	-	(60,000)	-	(608)	-	176,759
Torrecht Family Fund	-	120,110	17,000	7,217	372	-	(1,644)	-	(36)	-	84,091
Helen W. Tucker Memorial Fund	-	3,638	3,200	299	17	-	(1,580)	-	(352)	-	3,754
The Laura Turner Fund	39,851	-	-	2,691	201	-	(421)	-	(421)	-	44,011
Mabel B. Tyler Fund	414,439	-	-	3,568	204	-	(20,920)	-	(4,649)	-	45,432
Tyler Cultural Fund	219,726	-	-	26,788	2,006	-	(10,890)	-	(2,421)	-	417,664
Goldborough S. and Katherine P. Tyler Memorial Fund	89,743	-	-	14,116	1,062	-	(4,590)	-	(4,493)	-	221,593
Mabel Burroughs Tyler Fund	462,605	-	-	5,797	434	-	(15,000)	-	(3,750)	-	90,364
United Way of South Hampton Roads Endowment Fund	463,764	-	-	31,173	2,322	-	(24,360)	-	(3,750)	-	471,607
United Way of South Hampton Roads Endowment Fund (VBF)	-	25,478	-	32,513	2,393	-	-	-	(5,000)	-	496,692
George W. and Nancy S. Vakos Fund	-	24,525	15,885	736	13	-	(8,500)	-	(184)	-	31,602
William J. and Ella Mae Vakos Fund	-	112,552	-	9,247	525	-	(5,065)	-	(844)	-	116,415
Christiane and James Valone Charitable Fund	-	-	52,000	-	-	-	-	-	-	-	52,000
Virginia Beach Business Development Roundtable	-	1,240	-	53	2	-	(1,289)	-	(6)	-	-
Virginia Beach Foundation Administrative Fund	26,383	123,587	-	9,282	547	-	(5,561)	-	(927)	-	126,928
Virginia Investment Counselors Charitable Fund	413,555	-	36,695	1,705	127	-	(1,330)	-	(296)	-	26,589
Virginia Arts Festival Endowment	-	-	2,000,000	28,084	2,125	-	(15,990)	-	(2,664)	-	461,805
The Virginian-Pilot Fund	-	-	-	25,101	5,354	-	-	-	-	-	2,030,455
Volunteer Hampton Roads	-	11,947	-	1,014	58	-	-	-	(90)	-	12,929
Bradley J. Waitzer Fund	-	54,756	-	4,648	266	-	-	-	(419)	-	59,251
L. T. Walke Jr. Designated Fund	2,835,935	-	-	183,208	13,731	-	(139,050)	-	(23,175)	-	2,870,649
L. T. Walke Jr. Unrestricted Fund	940,512	-	-	60,826	4,553	-	(46,960)	-	(10,435)	-	948,496
Harry F. Wall Memorial Scholarship Fund	261,712	-	-	17,663	1,323	-	(327)	-	(73)	-	278,047
Eugene Walters Foundation Fund	-	7,267	-	598	34	-	(35,000)	-	(7,970)	-	7,499
Mr. and Mrs. Guilford Dudley Ware Charitable Fund	1,197,317	-	-	78,701	5,960	-	-	-	(120)	-	1,239,008
John Wareing Memorial Fund	-	15,721	-	1,335	77	-	-	-	(437)	-	17,013
Weisberg & Clark Fund	-	57,059	-	4,307	122	-	-	-	-	-	61,722
Robert Wells Fund	-	-	-	519	151	-	-	-	-	-	21,132
Rexford Vinal Wheeler, Jr. Fund	47,597	-	-	1,452	107	-	(11,000)	-	(196)	-	47,713
				3,020	231		(2,600)		(535)		

**HAMPTON ROADS COMMUNITY FOUNDATION
SCHEDULE OF COMPONENT FUNDS
DECEMBER 31, 2010**

	Beginning Balance	Transfer in from VBF	Contributions Received & Assets Released from Restrictions	Realized & Unrealized Investment Gains (Losses)	Dividends & Interest Net of Bank fees	Grant Refunds & Other	Component Fund Grants	Non-Grant Expenses & Capital Costs	Administrative Assessment	Transfers	Ending Balance
Violet S. Whitson Memorial Donor Advised Fund	465,814	-	1,000	29,917	2,253	-	(32,000)	-	(4,482)	-	462,502
Skip Wilkins fund	-	3,478	-	295	17	-	-	-	(35)	-	3,755
Sue Cook Winfrey Memorial Fund	3,722,416	-	-	242,156	18,233	-	(201,750)	-	(40,636)	-	3,740,419
William P. Woodley	81,619	-	-	5,276	395	-	(4,120)	-	(916)	-	82,254
Dona Wood Family Fund	-	31,269	-	2,654	153	-	-	-	(239)	-	33,837
Joyce T. Wright Fund	48,958	-	-	3,103	682	-	(52,274)	-	(469)	-	-
Wynne Family Fund	1,123,840	-	-	68,632	4,731	-	(343,500)	-	(6,627)	-	847,076
Paul and Athena Yeonas Memorial Fund	114,912	-	-	7,312	560	-	(6,000)	-	(1,274)	-	115,510
Tom and Page Young Fund	42,781	-	-	2,765	207	-	(2,182)	-	(486)	-	43,085
Young Audiences of Virginia Fund	18,409	-	37,500	2,352	202	-	-	-	(45)	-	58,418
Total component funds net assets	190,082,224	13,561,885	10,819,837	13,600,577	1,112,501	6,076	(12,301,230)	(11,247)	(1,878,134)	13,018	215,005,507
Less - Funds Held For Others	3,359,241	561,458	554,011	289,356	21,155	0	(159,770)	0	(27,842)	0	4,597,609
Less - Other Liabilities	0	242,916	28,150	3,625	436	0	(204,977)	(9,429)	(1,569)	0	59,152
Add - Operating Fund Cash	1,787,436	211,678	9,248	0	3,847	0	0	(1,792,726)	1,878,134	(14,018)	2,083,599
Add - Norfolk Foundation Realty	150	0	0	0	(10)	0	0	(25)	0	1,000	1,115
Total	\$ 188,510,569	\$ 12,969,189	\$ 10,246,924	\$ 13,307,596	\$ 1,094,747	\$ 6,076	\$ (11,936,483)	\$ (1,794,569)	\$ 29,411	\$ -	\$ 212,433,460