

Wells Mountain Foundation, Inc.
Financial Report
 January through December 2006

Balance at start		\$ 0.
Income		
Contributions Income		
Book angels/Literacy	\$ 2,520.00	
Sale of Artwork or Crafts	1,575.25	
Scholarship Endowment	4,000.00	
Unrestricted gifts	113,500.00	
Total Contributions Income		\$121,595.25
Gain on Investments		
Stock	\$ 3,526.75	
Money Market	142.35	
Total Gain on Investments ¹		\$ 3,669.10
Total Income		\$125,264.35
Contributions and Support		
Books for Angels or literacy	\$ 940.69	
Grants Out		
JAC	\$ 6,316.35	
JIY	1,000.00	
Magicians Without Borders	1,000.00	
Mothers Without Borders	1,000.00	
Theo's Work	1,000.00	
YMCA of Haiti	1,285.53	
Total Grants Out		\$ 11,601.88
Scholarships		
Akoellah	1,482.00	
Isaac	500.00	
Misc Scholarship Expense	145.00	
Through Senegal YMCA	3,840.00	
Victoria Galley	5,101.05	
Vijay	775.00	
Total Scholarships ²		\$ 11,843.05
Total Contributions and Support		\$ 24,385.62

¹ Investment Account opened 11/15/06 after Bolger Foundation \$100,000 gift.

² Eight scholarships in place. Further commitments to these recipients if full payments made for future education - \$12,945 in 2007; \$10,227 in 2008; \$6,228 in 2009; \$4,640 in 2010; \$2,020 in 2011 for a total of \$36,060.

Operating Expense

Bank Service Charges	\$ - 98.04	
Government Fees	575.00	
Office Supplies	169.32	
Postage	55.30	
Printing and Reproduction	631.38	
Stipend and Reimbursement	400.00	
Travel		
Africa trip	\$9,346.87	
Total Travel	9,346.87	
Website	20.91	
Total Operating Expense		\$ 11,100.74
Total Paid Out		<u>\$ 35,486.36</u>
Balance at 12/31/06		<u>\$ 89,777.99</u>