

PITTSBURGH COMMUNITY BENEFIT FUND

P.O. Box 30017

235 Gore Road

Kingston, Ontario

K7K 7B5

Message from the Chair, PCBF,

The year 2000 has proved to be a very rewarding year with committee members working well together in a respectful and congenial atmosphere. Each member was able to express their own concerns and opinions while representing the membership judiciously.

The PCBF Board of Directors once again followed the mandate of two years ago to spend only the interest earned by the principle. In addition, as per last year's recommendation from the membership, the first money spent was that identified as the cost of inflation. This sum was reinvested into the principle. Then, the operating costs of the fund were paid.

Expenditures voted and approved by the Board of Directors include sponsorship of the Wintefest event, the Barriefield Rock Garden, the Music Vets Concerts at the Library and the Rock Garden, the Music in Schools Program, the Sheep Dog Trials and the Barriefield Scout Troop. The Joyceville project was also completed. Last year marked the first year of the PCBF Scholarship Award. We were proud to provide six scholarships worth \$1,000.00 each for our area students continuing to post-secondary education. Obligations made by the former Pittsburgh Township Council to the Historical Society for historical plaques on the cairn at the library were met. As well, the commitment by the former Pittsburgh Township Council for work completed at Grass Creek Park was paid in 2001.

The Pittsburgh Community Benefit Fund Annual General Meeting will be held on Monday, April 9, 2001 at 7:00 p.m. in the LaSalle Secondary School cafetorium. All members are encouraged to attend the meeting. For those who can not attend, a proxy form has been attached and may be used for voting purposes. A membership form has also been included in this package for those in your home who may now be of 19 years of age and may want to become members. Please encourage your friends and new neighbours to also become members. Additional membership forms and proxy forms are available at the Pittsburgh Branch of the Public Library. If you are unsure of your membership status, please verify the Membership List at the Library.

This year, one person will be elected to the Board of Directors at the Annual General Meeting. Steve Hodgson has completed his term. He has served for three years and we thank him for his dedication to the PCBF and for his valuable input into committee decisions. We are inviting nominations from the membership for this three year position. Nominations must be from, and for, members of the PCBF and must be received, by the secretary, before March 31, 2001. Nomination forms are available at the Pittsburgh Branch of the Public Library and must be mailed to the above address, postmarked before March 31, 2001.

The Board of Directors of the PCBF wish to thank the general membership for their input and support.

George Sutherland

Chair, PCBF

**Pittsburgh Community Benefit Fund
Funds Remaining
as at December 31, 2000 (Unaudited)**

Cash & Investments December 31, 1999	\$3,769,446.22	
Add: Revenue for 2000	\$ 193,330.51	
Less: Expenditures in 2000	\$ 326,683.50	
Total Cash & Investments at December 31, 2000	\$3,636,093.23	
Less: Scholarship Trust Fund	\$ 100,000.00	
Less: Securities Purchased February 2000	\$2,955,203.86	
Actual Unrestricted Cash December 31, 2000		\$ 580,889.37
Trust Fund		\$ 100,000.00
Total Cash in Bank		\$ 680,889.37
Total Securities Held		\$2,955,203.86
Land		\$ 107,754.58
Accrued Bond Interest December 31,2000		\$ 29,441.49
Total Assets December 31,2000		\$3,773,289.30

Expenditures for 2000 voted and approved by Board of Directors:

Pittsburgh Library (Grandfathered item)	\$138,810.00	
Joyceville Project (Grandfathered portion)	\$100,000.00	
Cost of inflation reinvested into principle		\$65,444.11
Winterfest 2000		\$ 2,200.00
Barriefield Rock Garden		\$ 4,000.00
Band concert at Library and Rock Garden		\$ 884.00
Scholarship Awards		\$ 6,000.00
Joyceville Project (for completion)		\$40,000.00
Music Performances for area students		\$ 1,342.00
Pittsburgh Residents Asso. (legal fees to investigate tax increases)		\$ 665.00
Sheep Dog Trials		\$10,000.00

Expenditures committed by Board of Directors for 2001 include:

Pittsburgh Historical Society (commitment by former Pittsburgh Twp Council)	\$ 7,500.00
Barriefield Scouts	\$ 2,900.00
Winterfest 2001	\$ 2,500.00
Grass Creek Park upgrades (commitment by former Pittsburgh Twp Council)	\$68,215.39