

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2006

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2006 calendar year, or tax year beginning and ending

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return
 Amended return
 Application pending

C Name of organization
 Please use IRS label or print or type See Specific Instructions
Richmond Gay Community Foundation
 Number and street (or P O. box if mail is not delivered to street address) Room/suite
1407 Sherwood Ave.
 City or town, state or country, and ZIP + 4
Richmond, VA 23220

D Employer identification number
31-1669279

E Telephone number
804-353-8890

F Accounting method Cash Accrual
 Other (specify) _____

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Website: **www.diversitythrift.org**

J Organization type (check only one) 501(c) (3) (insert no) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return

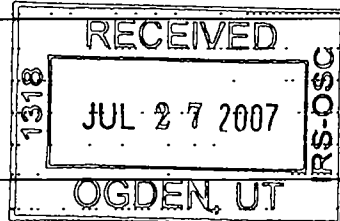
L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 **2,417,527.**

H and I are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates **N/A**
H(c) Are all affiliates included? **N/A** Yes No
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Group Exemption Number **N/A**

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue		Expenses		Net Assets	
1	Contributions, gifts, grants, and similar amounts received.				
a	Contributions to donor advised funds	1a			
b	Direct public support (not included on line 1a)	1b	117,880.		
c	Indirect public support (not included on line 1a)	1c			
d	Government contributions (grants) (not included on line 1a)	1d			
e	Total (add lines 1a through 1d) (cash \$ 117,880. noncash \$)			1e	117,880.
2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	
3	Membership dues and assessments			3	
4	Interest on savings and temporary cash investments			4	100.
5	Dividends and interest from securities			5	
6 a	Gross rents	6a			
b	Less rental expenses	6b			
c	Net rental income or (loss) Subtract line 6b from line 6a			6c	
7	Other investment income (describe)			7	
8 a	Gross amount from sales of assets other than inventory	(A) Securities	(B) Other		
b	Less cost or other basis and sales expenses	8a	3,169.		
c	Gain or (loss) (attach schedule)	8b	700.		
d	Net gain or (loss). Combine line 8c, columns (A) and (B)	8c	2,469.		
9	Special events and activities (attach schedule). If any amount is from gaming, check here <input checked="" type="checkbox"/>			8d	2,469.
a	Gross revenue (not including \$ 0. of contributions reported on line 1b)	9a	1,659,484.		
b	Less direct expenses other than fundraising expenses	9b	1,489,547.		
c	Net income or (loss) from special events Subtract line 9b from line 9a		See Statement 2	9c	169,937.
10 a	Gross sales of inventory, less returns and allowances	10a	610,839.		
b	Less cost of goods sold	10b			
c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a		Stmt 3	10c	610,839.
11	Other revenue (from Part VII, line 103)			11	26,055.
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11			12	927,280.
13	Program services (from line 44, column (B))			13	622,226.
14	Management and general (from line 44, column (C))			14	42,119.
15	Fundraising (from line 44, column (D))			15	60,408.
16	Payments to affiliates (attach schedule)			16	
17	Total expenses. Add lines 16 and 44, column (A)			17	724,753.
18	Excess or (deficit) for the year Subtract line 17 from line 12			18	202,527.
19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	532,490.
20	Other changes in net assets or fund balances (attach explanation)			20	0.
21	Net assets or fund balances at end of year Combine lines 18, 19, and 20			21	735,017.



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Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> noncash \$ <u>0</u>) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b Other grants and allocations (attach schedule) (cash \$ <u>41,767</u> noncash \$ <u>0</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	41,767.	41,767.	Statement 6	
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A Stmt 5	3,600.	3,600.	0.	0.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26 Salaries and wages of employees not included on lines 25a, b, and c	270,987.	268,481.	2,506.	
27 Pension plan contributions not included on lines 25a, b, and c				
28 Employee benefits not included on lines 25a - 27	17,940.	16,146.	1,794.	
29 Payroll taxes	23,639.	23,447.	192.	
30 Professional fundraising fees	57,000.			57,000.
31 Accounting fees	6,725.	3,363.	3,362.	
32 Legal fees	15,886.	7,943.	7,943.	
33 Supplies	16,155.	14,540.	1,615.	
34 Telephone				
35 Postage and shipping	434.	391.	43.	
36 Occupancy	7,393.	6,654.	739.	
37 Equipment rental and maintenance				
38 Printing and publications	5,813.	2,165.	240.	3,408.
39 Travel				
40 Conferences, conventions, and meetings	352.	317.	35.	
41 Interest	56,517.	50,865.	5,652.	
42 Depreciation, depletion, etc. (attach schedule)	16,080.	14,472.	1,608.	
43 Other expenses not covered above (itemize):				
a				
b				
c				
d				
e				
f				
g See Statement 4	184,465.	168,075.	16,390.	
44 Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	724,753.	622,226.	42,119.	60,408.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A; (ii) the amount allocated to Program services \$ N/A;
 (iii) the amount allocated to Management and general \$ N/A; and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ <u>See Statement 7</u>	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a <u>The Organization operates a thrift store to raise money to distribute back to the community through grants and donations. Currently, all profits are being used to renovate new quarters, with the expectation of higher profits</u>	
(Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	622,226.
b _____ _____ _____ _____	
(Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
c _____ _____ _____ _____	
(Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
d _____ _____ _____ _____	
(Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
e Other program services (attach schedule)	
(Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	622,226.

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 -Cash - non-interest-bearing	6,406.	45	68,719.
	46 Savings and temporary cash investments	12,698.	46	17,188.
	47 a Accounts receivable	47a		
	b Less: allowance for doubtful accounts	47b	47c	
	48 a Pledges receivable	48a		
	b Less: allowance for doubtful accounts	48b	48c	
	49 Grants receivable		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b	
	51 a Other notes and loans receivable	51a		
	b Less: allowance for doubtful accounts	51b	51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54 a Investments - publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54a	
	b Investments - other securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54b	
	55 a Investments - land, buildings, and equipment: basis	55a		
	b Less: accumulated depreciation	55b	55c	
	56 Investments - other		56	
	57 a Land, buildings, and equipment: basis	57a 713,266.		
b Less: accumulated depreciation	57b 22,072.	3,795.	57c 691,194.	
58 Other assets, including program-related investments (describe <input type="checkbox"/> See Statement 8)		1,470,566.	58 987,546.	
59 Total assets (must equal line 74). Add lines 45 through 58		1,493,465.	59 1,764,647.	
Liabilities	60 Accounts payable and accrued expenses		60 2,250.	25,431.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable		958,725.	64b 1,004,199.
	65 Other liabilities (describe <input type="checkbox"/>)			65
66 Total liabilities. Add lines 60 through 65		960,975.	66 1,029,630.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted		67 532,490.	735,017.
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		532,490.	73 735,017.	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73		1,493,465.	74 1,764,647.	

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	927,280.
b	Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1		
2	Donated services and use of facilities	b2		
3	Recoveries of prior year grants	b3		
4	Other (specify):	b4		
	Add lines b1 through b4		b	0.
c	Subtract line b from line a		c	927,280.
d	Amounts included on Part I, line 12, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2		d	0.
e	Total revenue (Part I, line 12). Add lines c and d		e	927,280.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements		a	724,753.
b	Amounts included on line a but not on Part I, line 17:			
1	Donated services and use of facilities	b1		
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify):	b4		
	Add lines b1 through b4		b	0.
c	Subtract line b from line a		c	724,753.
d	Amounts included on Part I, line 17, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2		d	0.
e	Total expenses (Part I, line 17). Add lines c and d		e	724,753.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Liisa Gardner 1407 Sherwood Ave Richmond, VA 23220	President 5.00	0.	0.	0.
Brenda Thornton 1407 Sherwood Ave Richmond, VA 23220	Secretary 2.00	0.	0.	0.
Jim Todd 1407 Sherwood Ave Richmond, VA 23220	Treasurer 2.00	0.	0.	0.
Jon Klein 1407 Sherwood Ave Richmond, VA 23220	Executive Director 40.00	3,600.	0.	0.
Kathy Carmody 1407 Sherwood Ave Richmond, VA 23220	Director 2.00	0.	0.	0.
Mac Pence 1407 Sherwood Ave Richmond, VA 23220	Director 2.00	0.	0.	0.
D. Todd Gray 1407 Sherwood Ave Richmond, VA 23220	Director 2.00	0.	0.	0.
John R. Melleky 1407 Sherwood Ave Richmond, VA 23220	Director 2.00	0.	0.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

Table with 4 columns: Question, Yes, No. Rows include: 75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings (8); 75 b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? (X); 75 c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? (X); 75 d Does the organization have a written conflict of interest policy? (X)

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation (if not paid, enter -0-), (D) Contributions to employee benefit plans & deferred compensation plans, (E) Expense account and other allowances. All entries are blank or 'None'.

Part VI Other Information (See the instructions.)

Table with 4 columns: Question, Yes, No. Rows include: 76 Did the organization make a change in its activities or methods of conducting activities? (X); 77 Were any changes made in the organizing or governing documents but not reported to the IRS? (X); 78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? (X); 78 b If "Yes," has it filed a tax return on Form 990-T for this year? (N/A); 79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? (X); 80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? (X); 80 b If "Yes," enter the name of the organization (N/A) and check whether it is exempt or nonexempt; 81 a Enter direct or indirect political expenditures. (See line 81 instructions.) (81a | 0.); 81 b Did the organization file Form 1120-POL for this year? (X)

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions? N/A	83b	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? N/A	84b	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? N/A	85a	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? N/A	85b	
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? N/A	85g	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? N/A	85h	
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a	X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0., section 4912 ▶ 0.; section 4955 ▶ 0.		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0.		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ 0.		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	X
90 a	List the states with which a copy of this return is filed ▶ None		
b	Number of employees employed in the pay period that includes March 12, 2006	90b	17
91 a	The books are in care of ▶ Jon Klein Telephone no. ▶ 804-353-8890		
	Located at ▶ 1407 Sherwood Ave., Richmond, VA ZIP + 4 ▶ 23220		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ N/A	91b	X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

Part VI Other Information (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c
 If "Yes," enter the name of the foreign country N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	100.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	2,469.	
101 Net income or (loss) from special events					169,937.
102 Gross profit or (loss) from sales of inventory					610,839.
103 Other revenue:					
a <u>Miscellaneous</u>					26,055.
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		0.		2,569.	806,831.
105 Total (add line 104, columns (B), (D), and (E))					809,400.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
101	To operate a charity thrift store and distribute its profits to other
102	tax-exempt organizations to better the lives of lesbian, gay, bisexual
103	and transgender people.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). **N/A**

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

				Yes	No
(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer		
a					
b					
c					
Totals					

107 Did the reporting organization receive any transfers from a controlled entry as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

				Yes	No
(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer		
a					
b					
c					
Totals					

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here: *Jon Klein* Signature of officer, Date: *7/20/07*

Type or print name and title: *Jon Klein, Executive Director*

Paid Preparer's Use Only: Preparer's signature: *A. Marshall Northrup*, Date: *6/25/07*, Check if self-employed: , Preparer's SSN or PTIN (See Gen. Inst. X):
 Firm's name (or yours if self-employed), address, and ZIP + 4: *Wells, Coleman & Company, LLP*, *3800 Patterson Avenue*, *Richmond, VA 23221*, EIN:
 Phone no: *804-358-1150*

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2006

Name of the organization: **Richmond Gay Community Foundation** Employer identification number: **31: 1669279**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 2 of the instructions. List each one. If there are none, enter "None")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
None				
Total number of other employees paid over \$50,000	0			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms) If there are none, enter "None")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Sheila Mandt 4831 West Seminary Ave., Richmond, VA 23227	Fundraising Consultant	57,000.
Total number of others receiving over \$50,000 for professional services	0	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None" See page 2 of the instructions)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of other contractors receiving over \$50,000 for other services	0	

Part III **Statements About Activities** (See page 2 of the instructions)

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?	2a	X
b	Lending of money or other extension of credit?	2b	X
c	Furnishing of goods, services, or facilities?	2c	X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X
e	Transfer of any part of its income or assets?	2e	X
3 a	Did the organization make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments)	3a	X
b	Did the organization have a section 403(b) annuity plan for its employees?	3b	X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c	X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d	X
4 a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g	4a	X
b	Did the organization make any taxable distributions under section 4966?	4b	X
c	Did the organization make a distribution to a donor, donor advisor, or related person?	4c	X
d	Enter the total number of donor advised funds owned at the end of the tax year		0
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year		0.
f	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts		0.
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year		0.

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 A school Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					▶

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	50,421.	53,834.	1,511.	2,915.	108,681.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	1,668,757.	1,421,042.	1,317,596.	487,575.	4,894,970.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	1,879.	805.	1,271.	667.	4,622.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	1,320.	447.	734.	581.	3,082.
23 Total of lines 15 through 22	1,722,377.	1,476,128.	1,321,112.	491,738.	5,011,355.
24 Line 23 minus line 17	53,620.	55,086.	3,516.	4,163.	116,385.
25 Enter 1% of line 23	17,224.	14,761.	13,211.	4,917.	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24	26a	N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts	26b	N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)	26c	N/A
d Add: Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____	26d	N/A
e Public support (line 26c minus line 26d total)	26e	N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	26f	N/A %

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year.
 (2005) 0. (2004) 0. (2003) 0. (2002) 0.

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:
 (2005) 0. (2004) 0. (2003) 0. (2002) 0.

c Add: Amounts from column (e) for lines: 15 108,681. 16 _____ 17 4,894,970. 20 _____ 21 _____	27c	5,003,651.
d Add: Line 27a total 0. and line 27b total 0.	27d	0.
e Public support (line 27c total minus line 27d total)	27e	5,003,651.
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)	27f	5,011,355.
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	27g	99.8463%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	27h	.0922%

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 9 of the instructions)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain. (If you need more space, attach a separate statement.)		
<hr/> <hr/> <hr/>			
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)	32d	
<hr/> <hr/> <hr/>			
33	Does the organization discriminate by race in any way with respect to		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement)	33h	
<hr/> <hr/> <hr/>			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions)

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred)		N/A	
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table -			
If the amount on line 40 is -	The lobbying nontaxable amount is -		
Not over \$500,000	20% of the amount on line 40		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	41	
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (Add lines c through h.)

Yes	No	Amount
		0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 13 of the instructions)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of

	Yes	No
(i) Cash		X
(ii) Other assets		X
b Other transactions:		
(i) Sales or exchanges of assets with a noncharitable exempt organization		X
(ii) Purchases of assets from a noncharitable exempt organization		X
(iii) Rental of facilities, equipment, or other assets		X
(iv) Reimbursement arrangements		X
(v) Loans or loan guarantees		X
(vi) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received: N/A

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule. N/A

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Form 990 Gain (Loss) From Sale of Other Assets Statement 1

Description	Date Acquired	Date Sold	Method Acquired		
Insurance proceeds-vehicle	06/30/02	05/09/06	PURCHASED		
Name of Buyer	Gross Sales Price	Cost or Other Basis	Expense of Sale	Deprec	Net Gain or (Loss)
	3,169.	3,000.	0.	2,300.	2,469.
To Fm 990, Part I, ln 8	3,169.	3,000.	0.	2,300.	2,469.

Form 990 Special Events and Activities Statement 2

Description of Event	Gross Receipts	Contribut. Included	Gross Revenue	Direct Expenses	Net Income
Bingo	1657244.		1657244.	1,489,547.	167,697.
Other Events	2,240.		2,240.		2,240.
To Fm 990, Part I, line 9	1659484.		1659484.	1,489,547.	169,937.

Form 990

Income and Cost of Goods Sold
Included on Part I, Line 10

Statement 3

Income

1. Gross receipts	610,839	
2. Returns and allowances		
3. Line 1 less line 2		610,839
4. Cost of goods sold (line 13)		
5. Gross profit (line 3 less line 4)		610,839

Cost of Goods Sold

6. Inventory at beginning of year		
7. Merchandise purchased		
8. Cost of labor		
9. Materials and supplies		
10. Other costs		
11. Add lines 6 through 10		
12. Inventory at end of year		
13. Cost of goods sold (line 11 less line 12).		

Form 990

Other Expenses

Statement 4

Description	(A)	(B)	(C)	(D)
	Total	Program Services	Management and General	Fundraising
Advertising	17,510.	17,510.		
Bank fees	13,854.	12,469.	1,385.	
Insurance	34,685.	31,217.	3,468.	
Maintenance & repairs	19,613.	17,652.	1,961.	
Miscellaneous	1,068.	1,068.		
Taxes & Licenses	14,895.	13,406.	1,489.	
Utilities	60,986.	54,887.	6,099.	
Vehicle	19,885.	17,897.	1,988.	
Volunteers	485.	485.		
Contract Labor	1,484.	1,484.		
Total to Fm 990, ln 43	184,465.	168,075.	16,390.	

Form 990	Cash Grants and Allocations to Others	Statement 6
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Class of Activity/Donee's Name and Address	Amount
See schedule attached	41,767.
Total Included on Form 990, Part II, line 22b	41,767.

Form 990	Statement of Organization's Primary Exempt Purpose Part III	Statement 7
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Explanation

To improve the lives of lesbian, gay, bisexual, and transgender people through funding and education.

Form 990	Other Assets	Statement 8
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Description	Amount
Security Deposits	940.
Real Estate Under Renovation	983,500.
Loan Costs	4,300.
Less Accumulated Amortization	-1,194.
Total to Form 990, Part IV, line 58, Column B	987,546.

Schedule A	Other Income	Statement 9
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Description	2005 Amount	2004 Amount	2003 Amount	2002 Amount
Miscellaneous	1,320.	447.	734.	581.
Total to Schedule A, line 22	1,320.	447.	734.	581.

Richmond Gay Community Foundation
31-1669279
Form 990-Year Ended 12/31/06

Part II, Line 22 - Grants and Allocations

<u>Name</u>	<u>Street Address</u>	<u>City-State-Zip</u>	<u>Debit</u>
Association of Black Social Workers	101 W Franklin St , POB 842027	Richmond, VA 23284	250 00
Camp Diva	320 Hull Street, Suite 209	Richmond, VA 23224	398 00
Caroline Co Music Booster Club	CCHS, 19155 Rogers Clark Blvd	Milford, VA 22514	100 00
CNU - GSSA	1 University Place	Newport News, VA 23606	240 00
CNU - Tau Delta Phi	1 University Place	Newport News, VA 23606	320 00
Compassionate Action For Animals	PO Box 6692	Richmond, VA 23230	80 00
East District Family Resource Center	320 Hull Street, Suite 209	Richmond, VA 23219	1,538 00
Fredencksburg Prde	PO Box 1894	Fredencksburg, VA 22402	100.00
Free Temple Outreach	PO Box 1984	Petersburg, VA 23805	3,540 00
FURS	3420 Short Pump Rd. #228	Richmond, VA 23223	4,580 00
Gay Prde Virginia	1449 Lundy Terrace	Midlothian, VA 23113	100 00
GLSEN Richmond	PO Box 5180	Midlothian, VA 23112	1,825 00
Habitat For Humanity	121 Habitat St.	Amencus, GA 31709	744 00
James Farmer Scholars-Caroline	CCHS, 19155 Rogers Clark Blvd	Milford, VA 22514	50 00
James River High School	3700 James River Road	Richmond, VA 23113	322.50
MCC Fredencksburg	PO Box 7425	Fredencksburg, VA 22404	4,160 00
MCC Richmond	2501 Park Avenue	Richmond, VA 23220	6,840 00
Mid-Atlantic Amateur Softball Assn	5435 Pine Grove Ave	Norfolk, VA 23502	1,000 00
Richmond Reproductive Freedom Project	PO Box 5514	Richmond, VA 23220	4,310 00
Transformation Retreats	823 Park Avenue	Richmond, VA 23220	4,240 00
VCU Afncan American Grad Assoc	University Commons, 907 Floyd Ave	Richmond, VA 23220	500 00
Vcu School Of Social Work	1001 W. Franklin St , PO Box 842027	Richmond, VA 23284	350 00
Zeta Phi Beta Soronty	Room 229, 907 Floyd Ave.	Richmond, VA 23220	6,180 00
			<u>41,767.50</u>

Tax Asset Detail 1/01/06 - 12/31/06

Asset *	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period	
Group: Automobiles												
1	Truck	9/01/00	2,500.00	0.00	0.00	2,500.00	0.00	2,500.00	0.00	S/L	5.0	
21	* 1991 Honda Civic	6/30/02	3,000.00	0.00	0.00	2,100.00	200.00	2,300.00	700.00	S/L	5.0	
23	1987 Ford Truck	5/05/04	500.00	0.00	0.00	166.67	100.00	266.67	233.33	S/L	5.0	
32	Pickup truck	5/23/06	3,000.00	0.00c	0.00	0.00	350.00	350.00	2,650.00	S/L	5.0	
33	Truck	6/05/06	29,450.30	0.00c	0.00	0.00	3,435.87	3,435.87	26,014.43	S/L	5.0	
	Automobiles		38,450.30	0.00c	0.00	4,766.67	4,085.87	8,852.54	29,597.76			
	*Less: Dispositions		3,000.00	0.00	0.00	2,100.00	0.00	2,300.00	700.00			
	Net Automobiles		35,450.30	0.00c	0.00	2,666.67	4,085.87	6,552.54	28,897.76			
Group: Building												
34	140 Sherwood-Thrift Shop	1/28/06	414,788.95	0.00c	0.00	0.00	9,505.58	9,505.58	405,283.37	S/L	40.0	
	Building		414,788.95	0.00c	0.00	0.00	9,505.58	9,505.58	405,283.37			
Group: Computer Equipment												
2	Computer	4/15/00	1,191.18	0.00	0.00	1,191.18	0.00	1,191.18	0.00	S/L	5.0	
3	Pin Pad	12/27/00	265.00	0.00	0.00	265.00	0.00	265.00	0.00	S/L	5.0	
4	Camera	8/06/01	317.06	0.00	0.00	285.35	31.71	317.06	0.00	S/L	5.0	
16	Camcorder	6/02/03	249.99	0.00	0.00	129.17	50.00	179.17	70.82	S/L	5.0	
17	Fax Machine	7/22/03	167.18	0.00	0.00	80.81	33.44	114.25	52.93	S/L	5.0	
18	Computer, Printer	8/27/03	955.57	0.00	0.00	445.92	191.11	637.03	318.54	S/L	5.0	
26	Laptop Computer	10/30/06	855.69	0.00c	0.00	0.00	28.52	28.52	827.17	S/L	5.0	
	Computer Equipment		4,001.67	0.00c	0.00	2,397.43	334.78	2,732.21	1,269.46			
Group: Furniture and Fixtures												
5	Ladder	5/31/00	79.42	0.00	0.00	62.43	11.35	73.78	5.64	S/L	7.0	
6	Hand Truck	6/09/00	93.01	0.00	0.00	73.10	13.29	86.39	6.62	S/L	7.0	
7	Cash Register 1	7/25/00	198.53	0.00	0.00	198.53	0.00	198.53	0.00	S/L	5.0	
8	Clothes Rack	12/31/02	355.87	0.00	0.00	177.94	50.84	228.78	127.09	S/L	7.0	
9	Safe	8/01/00	555.16	0.00	0.00	436.20	79.31	515.51	39.65	S/L	7.0	
10	Air Conditioner	7/05/00	406.51	0.00	0.00	319.39	58.07	377.46	29.05	S/L	7.0	
11	Phone System	10/12/02	459.76	0.00	0.00	229.88	65.68	295.56	164.20	S/L	7.0	
12	Cash Register 2	11/06/02	150.00	0.00	0.00	75.00	21.43	96.43	53.57	S/L	7.0	
13	Cash Register 3	1/11/03	208.99	0.00	0.00	89.58	29.86	119.44	89.55	S/L	7.0	
14	Telephone	4/17/03	83.59	0.00	0.00	31.84	11.94	43.78	39.81	S/L	7.0	
15	Hand Truck	4/25/03	94.01	0.00	0.00	35.81	13.43	49.24	44.77	S/L	7.0	
19	Punchclock	10/01/03	269.99	0.00	0.00	86.78	38.57	125.35	144.64	S/L	7.0	
20	Shelves	1/07/03	1,179.77	0.00	0.00	505.62	168.54	674.16	505.61	S/L	7.0	
27	Vacuum cleaners	2/06/06	165.11	0.00c	0.00	0.00	30.27	30.27	134.84	S/L	5.0	
28	Shopping carts	3/08/06	2,642.56	0.00c	0.00	0.00	314.59	314.59	2,327.97	S/L	5.0	
29	Cash register	9/08/06	217.67	0.00c	0.00	0.00	14.51	14.51	203.16	S/L	5.0	
30	Vacuums	9/21/06	459.98	0.00c	0.00	0.00	23.00	23.00	436.98	S/L	5.0	
31	Drop Safe	10/07/06	405.00	0.00c	0.00	0.00	14.46	14.46	390.54	S/L	7.0	

Tax Asset Detail 1/01/06 - 12/31/06

Asset *	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: Furniture and Fixtures (continued)											
	Furniture and Fixtures		<u>8,024.93</u>	<u>0.00c</u>	<u>0.00</u>	<u>2,322.10</u>	<u>959.14</u>	<u>3,281.24</u>	<u>4,743.69</u>		
22	Land	12/10/03	800.00	0.00	0.00	0.00	0.00	0.00	800.00	Land	0.0
25	Land - 1407 Sherwood Ave	4/28/04	250,200.00	0.00	0.00	0.00	0.00	0.00	250,200.00	Land	0.0
	Land		<u>251,000.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>251,000.00</u>		
	Grand Total		<u>716,265.85</u>	<u>0.00c</u>	<u>0.00</u>	<u>9,486.20</u>	<u>14,885.37</u>	<u>24,371.57</u>	<u>691,894.28</u>		
	Less: Dispositions		<u>3,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>2,100.00</u>	<u>0.00</u>	<u>2,300.00</u>	<u>700.00</u>		
	Net Grand Total		<u>713,265.85</u>	<u>0.00c</u>	<u>0.00</u>	<u>7,386.20</u>	<u>14,885.37</u>	<u>22,071.57</u>	<u>691,194.28</u>		

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
 - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

Section 501(c)(3) corporations required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c)(3) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization Richmond Gay Community Foundation	Employer identification number 31-1669279
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 1407 Sherwood Ave.	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Richmond, VA 23220	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ **Jon Klein**
 Telephone No. ▶ **804-353-8890** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a section 501(c)(3) corporation required to file Form 990-T) extension of time until **August 15, 2007**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2006** or
 ▶ tax year beginning _____, and ending _____

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.