CoolAsMustard!
Using Tikiwiki to build a virtual community with all possible features, free.
Tried Joomla, which was unsuccessful due to the developers confusing 'blog' with content and so denying member weblogs.

I've built many sites, including communities using Content Management Systems such as Tikiwiki, Mambo/Joomla, PostNuke, Drupal and others. In the final analysis, nothing is as powerful as TikiWiki.