

McNURLIN & ASSOCIATES, P.C.

Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Community Foundation of the Gunnison Valley
Gunnison, Colorado

We have audited the accompanying consolidated statement of financial position of the Community Foundation of the Gunnison Valley (a non-profit organization) as of December 31, 2008, and the related consolidated statements of activities, cash flows and functional expenses for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Community Foundation of the Gunnison Valley as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

McNurlin & Associates, P.C.

McNurlin & Associates, P.C.
Lakewood, Colorado
June 15, 2009

COMMUNITY FOUNDATION OF THE GUNNISON VALLEY

Consolidated Statement of Financial Position

December 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Current Assets				
Cash & Cash Equivalents	\$ 140,660	\$ 792,165	\$ 80,895	\$ 1,013,720
Investments	-	614,776	-	614,776
Total Current Assets	<u>140,660</u>	<u>1,406,941</u>	<u>80,895</u>	<u>1,628,496</u>
Fixed Assets				
Furniture & Equipment	4,574	-	-	4,574
Computers & Software	30,452	-	-	30,452
Less Accumulated Depreciation	<u>(27,834)</u>	<u>-</u>	<u>-</u>	<u>(27,834)</u>
Total Fixed Assets	<u>7,192</u>	<u>-</u>	<u>-</u>	<u>7,192</u>
Other Assets				
Real Estate	-	-	1,032,400	1,032,400
Investments	<u>-</u>	<u>-</u>	<u>1,293,788</u>	<u>1,293,788</u>
Total Other Assets	<u>-</u>	<u>-</u>	<u>2,326,188</u>	<u>2,326,188</u>
 TOTAL ASSETS	 <u>\$ 147,852</u>	 <u>\$ 1,406,941</u>	 <u>\$ 2,407,083</u>	 <u>\$ 3,961,876</u>
 Current Liabilities				
Accounts Payable	\$ 2,130	\$ -	\$ -	\$ 2,130
Prepaid Rent	1,250	-	-	1,250
Rent Deposit	750	-	-	750
Payroll Liabilities	<u>1,313</u>	<u>-</u>	<u>-</u>	<u>1,313</u>
Total Current Liabilities	<u>5,443</u>	<u>-</u>	<u>-</u>	<u>5,443</u>
 Total Liabilities	 <u>5,443</u>	 <u>-</u>	 <u>-</u>	 <u>5,443</u>
 Net Assets				
Unrestricted				
Undesignated	142,409	-	-	142,409
	<u>142,409</u>	<u>-</u>	<u>-</u>	<u>142,409</u>
Temporarily Restricted	-	1,406,941	-	1,406,941
Permanently Restricted	-	-	2,407,083	2,407,083
Total Net Assets	<u>142,409</u>	<u>1,406,941</u>	<u>2,407,083</u>	<u>3,956,433</u>
 TOTAL LIABILITIES & NET ASSETS	 <u>\$ 147,852</u>	 <u>\$ 1,406,941</u>	 <u>\$ 2,407,083</u>	 <u>\$ 3,961,876</u>

See accompanying notes to the consolidated financial statements and independent auditors' report