

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, 2009, 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, 2009, 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
August 11, 2010

COMMUNITY FOUNDATION OF THE GUNNISON VALLEY

Consolidated Statement of Financial Position

December 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Current Assets				
Cash & Cash Equivalents	\$ 218,683	\$ 1,206,759	\$ 14,999	\$ 1,440,441
Investments	-	908,252	-	908,252
Total Current Assets	<u>218,683</u>	<u>2,115,011</u>	<u>14,999</u>	<u>2,348,693</u>
Fixed Assets				
Furniture & Equipment	4,574	-	-	4,574
Computers & Software	39,606	-	-	39,606
Less Accumulated Depreciation	(32,931)	-	-	(32,931)
Total Fixed Assets	<u>11,249</u>	<u>-</u>	<u>-</u>	<u>11,249</u>
Other Assets				
Real Estate	-	-	488,400	488,400
Investments	-	-	2,501,851	2,501,851
Total Other Assets	<u>-</u>	<u>-</u>	<u>2,990,251</u>	<u>2,990,251</u>
 TOTAL ASSETS	 <u><u>\$ 229,932</u></u>	 <u><u>\$ 2,115,011</u></u>	 <u><u>\$ 3,005,250</u></u>	 <u><u>\$ 5,350,193</u></u>
 Current Liabilities				
Accounts Payable	\$ 1,631	\$ -	\$ -	\$ 1,631
Prepaid Rent	1,250	-	-	1,250
Rent Deposit	750	-	-	750
Payroll Liabilities	6,410	-	-	6,410
Total Current Liabilities	<u>10,041</u>	<u>-</u>	<u>-</u>	<u>10,041</u>
 Total Liabilities	 <u>10,041</u>	 <u>-</u>	 <u>-</u>	 <u>10,041</u>
 Net Assets				
Unrestricted				
Undesignated	219,891	-	-	219,891
	<u>219,891</u>	<u>-</u>	<u>-</u>	<u>219,891</u>
Temporarily Restricted	-	2,115,011	-	2,115,011
Permanently Restricted	-	-	3,005,250	3,005,250
Total Net Assets	<u>219,891</u>	<u>2,115,011</u>	<u>3,005,250</u>	<u>5,340,152</u>
 TOTAL LIABILITIES & NET ASSETS	 <u><u>\$ 229,932</u></u>	 <u><u>\$ 2,115,011</u></u>	 <u><u>\$ 3,005,250</u></u>	 <u><u>\$ 5,350,193</u></u>

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

COMMUNITY FOUNDATION OF THE GUNNISON VALLEY

Consolidated Statement of Activities
For the year ended December 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES				
Contributions-Available	\$ 214,210	\$ 865,820	\$ 441,488	\$ 1,521,518
Interest & Dividend Income	6,921	35,017	49,631	91,569
Realized Gain (Loss)	(74)	(14,071)	(81,314)	(95,459)
Unrealized Gain (Loss)	1,028	176,313	349,851	527,192
Other Income	54,661	15,603	3,019	73,283
Net Assets Released from Restrictions	549,169	(549,169)	-	-
Total Revenues	<u>825,915</u>	<u>529,513</u>	<u>762,675</u>	<u>2,118,103</u>
EXPENSES				
Operating Fund	185,215	-	-	185,215
Charter Endowment	8,891	-	-	8,891
Cornerstone Endowment	858	-	-	858
Grant Fund	70,060	-	-	70,060
CFGV Fund	80,345	-	-	80,345
Donor Advised Funds	162,440	-	-	162,440
Fiscal Sponsor	199,089	-	-	199,089
Scholarships	6,536	-	-	6,536
Other Endowment	-	-	-	-
Designated	17,568	-	-	17,568
Field of Interest	3,382	-	-	3,382
Total Expenses	<u>734,384</u>	<u>-</u>	<u>-</u>	<u>734,384</u>
CHANGE IN NET ASSETS	91,531	529,513	762,675	1,383,719
Transfers	(14,049)	178,557	(164,508)	-
NET ASSETS, Beginning of the Year	<u>142,409</u>	<u>1,406,941</u>	<u>2,407,083</u>	<u>3,956,433</u>
NET ASSETS, End of the Year	<u>\$ 219,891</u>	<u>\$ 2,115,011</u>	<u>\$ 3,005,250</u>	<u>\$ 5,340,152</u>

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