Princeton Area Community Foundation

promoting philanthropy
to advance the well-being
of our communities forever

Financial Statements

December 31, 2009 and 2008

With Independent Auditors' Report

Princeton Area Community Foundation, Inc.
Table of Contents
December 31, 2009 and 2008

Independent Auditors' Report 1

Financial Statements

Statements of Financial Position 2

Statements of Activities and Changes in Net Assets 3

Statements of Cash Flows 4

Statements of Functional Expenses 5

Notes to Financial Statements 6-13

WithumSmith+Brown, PC
A Professional Corporation
Certified Public Accountants and Consultants

One Spring Street
New Brunswick, NJ 08901
732.828.1614 fax 732.828.5156

www.withum.com

Additional Offices in New Jersey, New York,
Pennsylvania, Maryland, Colorado and Florida

Independent Auditors' Report

To the Board of Trustees,
Princeton Area Community Foundation, Inc.:

We have audited the accompanying statements of financial position of Princeton Area Community Foundation, Inc. (A New Jersey Not-For-Profit Corporation) as of December 31, 2009 and 2008, and the related statements of activities and changes in net assets, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the Community Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Princeton Area Community Foundation, Inc. as of December 31, 2009 and 2008, and principles generally accepted in the United States of America.

WithumSmith+Brown, PC

May 27, 2010

Princeton Area Community Foundation, Inc.
Statements of Financial Position
December 31, 2009 and 2008

	2009	2008
Assets		
Cash and cash equivalents	$ 6,587,320	$ 4,624,444
Contributions receivable	10,774	180,030
Investments	52,980,778	42,752,299
Prepaid expenses	15,947	18,529
Beneficial interest in split interest agreements	630,010	605,051
Cash surrender value of life insurance	170,631	147,653
Deposits	10,125	10,125
Property and equipment, net	56,479	63,580
	$ 60,462,064	$ 48,401,711
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 17,308	$ 14,933
Grants payable	--	141
Deferred rent	63,404	60,297
Funds held for others	8,329,579	6,357,409
Total liabilities	8,410,291	6,432,780
Net assets		
Unrestricted		
Board designated long-term grant funds	28,074,753	23,464,780
Other grant funds	21,557,263	16,387,406
Operating funds	1,789,747	1,511,694
	51,421,763	41,363,880
Temporarily restricted	630,010	605,051
Total net assets	52,051,773	41,968,931
	$ 60,462,064	$ 48,401,711

The Notes to Financial Statements are an integral part of these statements.

Princeton Area Community Foundation, Inc.
Statements of Activities and Changes in Net Assets
Years Ended December 31, 2009 and 2008

	2009			2008		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and revenues						
Contributions	$ 5,727,619	$ --	$ 5,727,619	$ 3,499,752	$ --	$ 3,499,752
Investment income (loss)	8,006,986	--	8,006,986	(10,463,604)	--	(10,463,604)
Other income	69,371	--	69,371	32,817	--	32,817
Change in value of split interest agreements	24,885	24,959	49,844	22,860	(248,167)	(225,307)
	13,828,861	24,959	13,853,820	(6,908,175)	(248,167)	(7,156,342)
Allocations and expenses						
Program services	3,353,117	--	3,353,117	3,267,449	--	3,267,449
Management and general	318,897	--	318,897	305,347	--	305,347
Fundraising	98,964	--	98,964	98,335	--	98,335
	3,770,978	--	3,770,978	3,671,131	--	3,671,131
Changes in net assets	10,057,883	24,959	10,082,842	(10,579,306)	(248,167)	(10,827,473)
Net assets, beginning of year	41,363,880	605,051	41,968,931	51,943,186	853,218	52,796,404
Net assets, end of year	$ 51,421,763	$ 630,010	$ 52,051,773	$ 41,363,880	$ 605,051	$ 41,968,931

The Notes to Financial Statements are an integral part of these statements.

Princeton Area Community Foundation, Inc.
Statements of Cash Flows
Years Ended December 31, 2009 and 2008

	2009	2008
Cash flows from operating activities		
Changes in net assets	$ 10,082,842	(10,827,473)
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Unrealized loss (gain) on investment	(7,614,295)	18,484,410
Realized gain on sale of investments	(79,437)	(4,498,172)
Change in value of split interest agreements	(24,959)	247,893
Change in value of cash surrender value of life insurance	(22,978)	(22,586)
Depreciation	7,101	4,838
Changes in assets and liabilities		
Contributions receivable	169,256	(69,024)
Prepaid expenses	2,582	(3,564)
Accounts payable and accrued expenses	2,375	(13,256)
Grants payable	(141)	(2,354)
Deferred rent	3,107	60,297
Funds held for others	1,972,170	4,155,521
Net cash provided by operating activities	4,497,623	7,516,530
Cash flows from investing activities		
Property and equipment additions	--	(59,043)
Sale of investments	4,035,966	22,839,546
Purchase of investments	(6,570,713)	(27,821,436)
Net cash used by investing activities	(2,534,747)	(5,040,933)
Net increase in cash and cash equivalents	1,962,876	2,475,597
Cash and cash equivalents		
Beginning of year	4,624,444	2,148,847
End of year	$ 6,587,320	$ 4,624,444

Supplemental disclosure of cash flow information

There were no amounts paid for interest or income taxes for the years ended December 31, 2009 or 2008.

The Notes to Financial Statements are an integral part of these statements.

Princeton Area Community Foundation, Inc.
Statements of Functional Expenses
Years Ended December 31, 2009 and 2008

	2009				2008			
		Supporting Services				Supporting Services		
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Grant expense	$ 2,917,181	$ --	$ --	$ 2,917,181	$ 2,780,187	$ --	$ --	$ 2,780,187
Salaries and wages	264,123	193,084	59,647	516,854	248,896	174,976	56,834	480,706
Employee benefits and payroll taxes	50,223	41,112	11,675	103,010	50,919	37,283	12,818	101,020
Professional services	5,065	19,435	--	24,500	89,791	33,170	--	122,961
Occupancy	43,295	35,146	9,979	88,420	39,062	29,293	9,636	77,991
Insurance	1,944	1,538	448	3,930	2,048	1,488	505	4,041
Information technology	3,115	2,463	5,538	11,116	3,425	2,486	5,165	11,076
Travel	277	218	64	559	705	510	174	1,389
Office expense	27,901	10,383	2,513	40,797	10,021	11,102	2,472	23,595
Marketing	--	8,206	6,969	15,175	--	7,943	8,319	16,262
Membership dues and subscriptions	5,297	4,190	1,221	10,708	5,142	3,714	1,262	10,118
Training and conferences and events	31,183	344	100	31,627	34,800	1,602	545	36,947
Depreciation	3,513	2,778	810	7,101	2,453	1,780	605	4,838
	$ 3,353,117	$ 318,897	$ 98,964	$ 3,770,978	$ 3,267,449	$ 305,347	$ 98,335	$ 3,671,131

The Notes to Financial Statements are an integral part of these statements.

1. Nature of Organization

Princeton Area Community Foundation, Inc. ("the Community Foundation") is a New Jersey not-for-profit corporation, located in Mercer County, organized and incorporated in 1991. Its primary purpose is to encourage philanthropy as an important community value and activity. The Community Foundation is primarily a philanthropic fund which supports charitable giving through education, grant making, and by creating a network of donors, professional advisors and not-for-profit organizations to increase and improve the effectiveness of giving in the region. The Community Foundation also holds custodial funds in a management capacity, where the funds are managed and held for the fund holder's benefit.

2. Summary of Significant Accounting Policies

Basis of Presentation

Financial reporting by not-for-profit organizations requires that resources be classified for accounting and reporting purposes into net asset categories according to externally (donor) imposed restrictions. For the years ended December 31, 2009 and 2008, the Community Foundation had accounting transactions in two net asset categories. The unrestricted net asset category represents net assets that are not subject to donor imposed restrictions and the temporarily restricted net asset category which represents net assets that are subject to donor imposed time or purpose restrictions.

Revenue and Support Recognition

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets as net assets released from restrictions. However, restricted contributions whose restrictions expire or are otherwise satisfied within the period of receipt are reported as unrestricted revenues in the statements of activities and changes in net assets. Unrestricted contributions are recognized as revenue when they are received or unconditionally pledged. The variance power provision contained in the Community Foundation's governing documents further provides that, absent contrary directions given in the transferring instrument regarding the use of principal, all or part of the principal of any fund may be used subject to certain conditions, including approval of the Board of Trustees. Therefore, such contributions are reported as unrestricted net assets.

Donated Services

The Community Foundation receives donated services from unpaid volunteers, officers and trustees which support fundraising, administrative and program efforts. The value of all donated services is not included in these financial statements as they do not meet the criteria for recognition. The Community Foundation received approximately 1,000 hours of donated services during each of the years ended December 31, 2009 and 2008.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Community Foundation considers all money market funds and certificates of deposit with a maturity date of three months or less at the time of acquisition to be cash equivalents.

Investments

Investments in equity securities with readily determinable values, and all investments in debt securities are measured at fair value in the statements of financial position. The Community Foundation has invested funds in alternative investments. The investments are established as limited partnerships but are not traded on any public exchange or market. The alternative investments invest in various investment vehicles, including publicly traded equities and bonds traded in the United States and internationally, privately held companies, and closely held limited partnerships and investment companies. Those investments that are traded in the United States or on foreign exchanges are valued based on current traded value. Investments in privately held or closely held companies are valued at the net value based on audited or unaudited financial statements.

Estimates of fair value for certain investments have been used for valuing those underlying investments that are not readily traded. Donated investments are recorded at the fair value at the date of receipt. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in unrestricted net assets unless the income or loss is restricted by the donor or the law. Except for those funds which have specifically identified investments associated with them, the majority of the investments are held in pooled funds at the Community Foundation. Each fund is assigned a certain unit value and its ownership interest is based on the allocation of the fair value of the fund's units to the total fair value of the investment pool. The pool is revalued monthly and income and gains or losses are allocated to each fund based on its units.

Distributions of Investment Returns
The Community Foundation's policy for annual distributions from Board designated long-term grant funds is calculated at an annual amount equal to approximately 5 percent (4 percent grants, 1 percent fees) of the average trailing eight-quarter market values of each fund. Other donor funds make grants in varying amounts annually. For the years ended December 31, 2009 and 2008, $2,917,181 and $2,780,187, respectively was distributed as grants from all donor funds.

The total net return, which includes interest and dividend payments plus net capital appreciation earned by the pooled investments, net of the operating expenses and distributions, is applied to each fund at the end of each month.

New funds or additional contributions to an existing fund that have been at the Community Foundation for less than one year will not make a full distribution. A pro rata calculation is used based on the date of receipt of the contribution. The calculation for the distributions for funds that have been at the Community Foundation for more than one year but less than two years is based on the dates the contribution was received and the ending market values for each quarter.

Property and Equipment
Property and equipment is recorded at cost, except for donated items, which are recorded at fair value on the date of donation. Improvements are capitalized, while repairs and maintenance expenditures are expensed in the statements of activities and changes in net assets. Depreciation is provided over the estimated useful lives of the assets using the straight-line method which ranges from 3 to 10 years.

Donated property and equipment is recorded as restricted support when donors stipulate how long the assets must be used. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support.

Leasehold Improvements
Costs incurred for leasehold improvements will be amortized over the extended term of the lease which expires in 2013; the improvement allowance received has been treated as deferred rent and will be amortized as a reduction of periodic rent expense over the extended term of the lease.

Income Taxes
The Community Foundation is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for Federal income tax has been recorded in the statements of activities and changes in net assets. The Community Foundation adopted the pronouncement related to income taxes effective January 1, 2009 and there were no uncertain tax positions at the date of adoption or at December 31, 2009. There are no open tax years prior to 2006.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Significant estimates include the fair value of the split interest agreements, which are subject to change based on the life expectancy of the donors. The value of alternative investments includes estimates of fair value for instruments that are not publicly traded. It is reasonably possible that these estimates could change in the near future.

Allocation of Expenses
Expenses are allocated among program services, management and general and fundraising using the direct cost method, historical percentages or other reasonable basis consistent with the benefit derived by each program. Program services include grantmaking and all activities that facilitate philanthropy in the central New Jersey region, including education and the creation and maintenance of networks, among donors, nonprofits and professional advisors.

Concentration of Credit Risks
Financial instruments which potentially subject the Community Foundation to concentrations of credit risk are cash and cash equivalents, investments and contributions receivable. The Community Foundation places cash and its investments in high quality securities with several financial and investment institutions which helps to limit the Community Foundation's exposure to concentrations of credit risk. However, the Community Foundation is subject to the inherent risks associated with market fluctuations which it attempts to minimize by holding a diversified portfolio. Cash balances at financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") at the insured limit of up to $250,000. At December 31, 2009 and 2008 and at various times during the years, the Community Foundation had cash balances which exceeded the insured limit.

Contributions receivable are received from a wide donor base which limits the concentration of credit risk.

Funds Held for Others
The Community Foundation receives and distributes assets under certain agency and intermediary arrangements. When the Community Foundation accepts a contribution from a not-for-profit organization ("NPO") to establish a fund that specifies itself or its affiliate as the beneficiary of that fund, the Community Foundation will account for the transfer of such assets as a liability. The liability is established at the fair value of the funds received, adjusted for investment earnings and fees, gains and losses and net of any funds returned which is generally equivalent to the present value of future payments expected to be made to the NPOs. These funds are reflected as "Funds Held for Others" in the accompanying statements of financial position.

Fair Value of Financial Instruments
The carrying amounts of financial instruments including cash, contributions receivable, accounts payable and accrued expenses and grants payable approximate their fair values because of the relatively short maturity of these instruments.

Valuation of Long-Lived Assets
In accordance with the accounting pronouncement on impairment or disposal of long-lived assets the Community Foundation reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Management has determined that no impairment charge was required for the periods presented in these financial statements.

3. Investments

Investments, at December 31, consisted of the following:

	2009		2008	
	Cost	Market Value	Cost	Market Value
Corporate bonds-mutual fund	$ 11,843,524	$ 11,505,900	$ 14,857,685	$ 15,750,488
Domestic equity	16,618,302	15,121,774	14,363,359	9,872,253
International equity	13,128,008	10,703,432	10,913,500	5,790,191
Limited partnerships	13,206,153	15,627,885	12,047,466	11,313,246
Other	21,787	21,787	--	26,121
	$ 54,817,774	$ 52,980,778	$ 52,182,010	$ 42,752,299

The total annual return on investments based on average fair market value was approximately 20.22 percent and (20.54) percent for the years ended December 31, 2009 and 2008, respectively. Investment income for the purpose of annual return is calculated as follows:

	2009	2008
Dividend and interest income	$ 1,522,259	$ 2,424,213
Net realized and unrealized gains and (losses) on investments	7,696,887	(13,983,943)
Asset management fees	(5,246)	(56,077)
Realized (losses) on contributed stock	(3,155)	(2,022)
Earnings, fees and (gains) losses shared with funds held for others	(1,221,679)	1,069,428
Interest income on money market accounts	17,920	84,797
Total investment return (loss)	$ 8,006,986	$ (10,463,604)

4. Recurring Fair Value Measurements

The Community Foundation has provided fair value disclosure information for relevant assets and liabilities in these financial statements which have been accounted for at fair value on a recurring basis as of December 31, 2009 and 2008, along with the basis for the determination of fair value:

	2009			
	Total	Quoted Prices in Active Markets	Observable Measurement Criteria	Unobservable Measurement Criteria
Corporate bonds-mutual fund	$ 11,505,900	$ 11,505,900	$ --	$ --
Domestic equity funds	15,121,774	15,121,774	--	--
International equity funds	10,703,432	10,703,432	--	--
Limited partnerships	15,627,885	6,329,515	5,523,034	3,775,336
Other	21,787	--	--	21,787
	$ 52,980,778	$ 43,660,621	$ 5,523,034	$ 3,797,123

	2008			
	Total	Quoted Prices in Active Markets	Observable Measurement Criteria	Unobservable Measurement Criteria
Corporate bonds-mutual fund	$ 15,750,488	$ 15,750,488	$ --	$ --
Domestic equity funds	9,872,253	9,872,253	--	--
International equity funds	5,790,191	5,790,191	--	--
Limited partnerships	11,313,246	5,370,825	2,418,174	3,524,247
Other	26,121	--	--	26,121
	$ 42,752,299	$ 36,783,757	$ 2,418,174	$ 3,550,368

For applicable assets and liabilities subject to this pronouncement, the Community Foundation will value such assets and liabilities using quoted market prices in active markets for identical assets and liabilities to the extent possible. To the extent that such market prices are not available, the Community Foundation will next attempt to value such assets and liabilities using observable measurement criteria, including quoted market prices of similar assets and liabilities in active and inactive markets and other corroborated factors. In the event that quoted market prices in active markets and other observable measurement criteria are not available, the Community Foundation will develop measurement criteria based on the best information available.

The following is a summary of activity for the years ended December 31, 2009 and 2008 for assets (liabilities) measured at fair value based on unobservable measure criteria:

	2009		2008	
	Limited Partnerships	Other	Limited Partnerships	Other
Balance, beginning of year	$ 3,524,247	$ 26,121	$ 3,987,389	$ 36,766
Realized and unrealized gains (losses) included in earnings	741,746	1,906	(1,212,178)	275
Purchases and sales	(640,887)	(6,240)	746,860	(10,920)
Income	150,230	--	2,176	--
Balance, end of year	$ 3,775,336	$ 21,787	$ 3,524,247	$ 26,121

5. Property and Equipment

Property and equipment consisted of the following at December 31:

	2009	2008
Furniture and office equipment	$ 43,666	$ 43,666
Leasehold Improvements	61,843	61,843
Accumulated depreciation	(49,030)	(41,929)
	$ 56,479	$ 63,580

Depreciation expense was $7,101 and $4,838 at December 31, 2009 and 2008, respectively.

6. Beneficial Interest in Split Interest Agreements

The Community Foundation is the irrevocable beneficiary of three charitable remainder trusts. Upon receipt of the trusts, the Community Foundation's interest is recorded as a contribution at its net present value based on the estimated life expectancy of the donors and discounted at a risk free rate of return determined at the respective dates of the original contributions. Subsequent to the receipt of such trusts, the Community Foundation's interest in these trusts is recorded by its net present value determined at market value on December 31. The difference between the original contribution and the market value on December 31 is recorded as an unrealized gain or loss. These trusts for 2009 and 2008 were valued at $493,897 and $462,707, respectively.

The Community Foundation also received a one-third interest in a retained life estate in a personal residence. The Community Foundation's interest was recorded as a contribution at its net present value for the years ended December 31, 2009 and 2008 and was value at $136,113 and $142,344 based on estimated life expectancies and discounted at a risk free rate of return of 5 percent as determined at the date of the original contribution.

7. Commitments and Contingencies

Operating Leases

During November 2007, the Community Foundation extended its non-cancelable lease agreement for office space through September 2013. There is one additional five year renewal option under the terms of the agreement. The lease requires monthly payments of approximately $5,175 per month, subject to certain escalations.

The following is a schedule of the future minimum lease payments as of December 31:

December 31,	Amount
2010	$ 64,440
2011	66,360
2012	68,325
2013	52,425

8. Employee Benefit Plan

The Community Foundation maintains a salary reduction (403)(b)(7) benefit plan, ("the Plan"), which includes all full time employees. The Plan allows employees to defer up to the statutory maximums of their salary on a pre-tax basis. The Community Foundation does not match the employee's contributions. The Plan provides for a discretionary contribution. In 2009 and 2008 the discretionary contributions for full time employees totaled $25,216 and $30,478, respectively.

9. Related Party Transactions

The Board of Trustees consists of 21 voting members. During the years ended December 31, 2009 and 2008 contributions from these trustees and members of the Community Foundation's staff totaled $1,084,139 and $94,025, respectively.

10. Net Assets

Unrestricted

Unrestricted net assets consisted of contributions to donor funds that are available to be granted for charitable and educational purposes including:

	2009	2008
Board designated long-term grant funds – assets held by the Community Foundation for long-term grantmaking; subject to limited annual distributions	$ 28,074,753	$ 23,464,780
Other grant funds – assets held by the Community Foundation for grantmaking not subject to a limited annual distribution	21,557,263	16,387,406
Operating funds – assets in support of the Community Foundation operations	1,789,747	1,511,694
Total unrestricted net assets	$ 51,421,763	$ 41,363,880

Temporarily Restricted

Temporarily restricted net assets at December 31, consisted of:

Beneficial interest in split interest agreements	$ 630,010	$ 605,051

Interpretation of Relevant Law
The Board of Trustees of the Community Foundation has designated that long-term assets be held in a manner consistent with the standard of prudence prescribed by state law. As a result of this interpretation, the Community Foundation considers the following factors in making a determination to distribute or accumulate long-term asset funds:

(1) The duration and preservation of the fund
(2) The purpose of the long-term asset funds
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the organization
(7) The investment policies of the organization

Return Objectives and Risk Parameters
The Community Foundation has adopted investment and spending policies for long-term assets that attempt to provide a predictable stream of funding to programs supported by its long-term assets while seeking to maintain the purchasing power of these assets. Under this policy, as approved by the Board of Trustees, long-term assets are invested in a manner that is intended to produce results that match or exceed a blended benchmark of domestic and international equities, corporate bonds and limited partnerships, while assuming a moderate level of investment risk.

Strategies Employed for Achieving Objectives
To satisfy its long-term rate-of-return objectives, The Community Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Community Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy
The Community Foundation has a policy of distributing annually each year 5 percent of its long-term assets' average fair value over the prior ending eight quarters through the calendar year-end of the preceding fiscal year in which the distribution is planned. In establishing this policy, the Community Foundation considered the long-term expected return on its assets. This is consistent with the Community Foundation's objective to maintain the purchasing power of the long-term assets held, as well as to provide additional real growth through new gifts and investment return.

The following table provides information regarding the change in endowment net assets for the years ended December 31:

	Unrestricted	
	2009	**2008**
Endowment net assets, beginning of year	$ 23,464,780	$ 29,309,338
Investment return		
Investment income	790,580	1,278,011
Realized gain	42,377	2,361,291
Unrealized gain (loss)	3,951,391	(9,870,383)
	28,249,128	23,078,257
Contributions received	805,507	1,331,351
Interfund transfers	44,250	2,500
Appropriated for expenditure	(1,024,132)	(947,328)
	$ 28,074,753	$ 23,464,780

11. Subsequent Events

The Community Foundation has evaluated subsequent events occurring after the statement of financial position date through the date of May 27, 2010 which is the date the financial statements were available to be issued. Based on this evaluation, the Community Foundation has determined that no subsequent events have occurred which require disclosure in the financial statements.