

**The Greater Greenville
Community Foundation, Inc.**

FINANCIAL STATEMENTS

**For the Years Ended
December 31, 2010 and 2009**

H. Edwin Gray, CPA, P.A.
Certified Public Accountant & Business Advisor
820 South Evans Street
Greenville, NC 27834-3268
1-252-758-7300

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.

Table of Contents

For the Years Ended
December 31, 2010 and 2009

	Page(s)
REPORT OF CERTIFIED PUBLIC ACCOUNTANT	1
FINANCIAL STATEMENTS:	
Statements of Financial Position	2
Statements of Activities	3 – 4
Statements of Cash Flows	5
Notes to the Financial Statements	6 – 16
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION	17
SUPPLEMENTAL SCHEDULE:	
Statements of Administrative Expenses	18
Statements of Program Expenses	19



H. Edwin Gray, CPA, P.A.

Certified Public Accountant and Business Advisor

America Counts on CPAs.

H. Edwin Gray, CPA/ABV, CVA, CFE, CFF
Accredited in Business Valuation
Certified Valuation Analyst
Certified Fraud Examiner
Certified in Financial Forensics

Stephen R. King, CPA
Alexander T. Pappas, CPA
Julie W. Byrum, Staff Accountant

Member
American Institute and
North Carolina Association
of Certified Public Accountants

Reply to: H. Edwin Gray
email: edwin@graycpa.biz

INDEPENDENT AUDITOR'S REPORT

To the Audit Committee and Board of Directors of
The Greater Greenville Community Foundation, Inc.
Greenville, NC

We have audited the accompanying statement of financial position of The Greater Greenville Community Foundation, Inc. (a nonprofit organization) as of December 31, 2010 and 2009, and the related statements of activities and cash flows and statements of administrative expenses for the years then ended. These financial statements are the responsibility of the Organization'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 financial statements referred to above present fairly, in all material respects, the financial position of The Greater Greenville Community Foundation, Inc. as of December 31, 2010 and 2009, and the changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

H. Edwin Gray, CPA, P.A.
Certified Public Accountant

July 8, 2011

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Statements of Financial Position
As of December 31, 2010 and 2009

ASSETS

	<u>12/31/10</u>	<u>12/31/09</u>
Current Assets:		
Cash and Cash Equivalents	\$ 233,994	\$ 150,724
Sales Tax Receivable	1,397	856
Total Current Assets	235,391	151,580
Endowment Investments:		
Cash and Cash Equivalents	576,303	616,714
Long-Term Investments	5,893,872	5,474,375
Total Endowment Investments	6,470,175	6,091,089
Property and Equipment		
Furniture, Equipment, and Leasehold Improvements	24,082	24,082
Less: Accumulated Depreciation	(23,121)	(20,114)
Net Property and Equipment	961	3,968
 Total Assets	 \$ 6,706,527	 \$ 6,246,637

LIABILITIES AND NET ASSETS

	<u>12/31/10</u>	<u>12/31/09</u>
Current Liabilities:		
Accounts Payable	\$ 4,181	\$ 4,459
Payroll Taxes Payable	1,660	2,117
Total Current Liabilities	5,841	6,576
Net Assets		
Unrestricted Net Assets	17,219	58,136
Temporarily Restricted Net Assets	5,697,431	5,195,889
Permanently Restricted Net Assets	986,036	986,036
Total Net Assets	6,700,686	6,240,061
 Total Liabilities and Net Assets	 \$ 6,706,527	 \$ 6,246,637

The Accountant's Report and accompanying notes are integral parts of these financial statements.

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Statements of Activities
For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
UNRESTRICTED NET ASSETS		
Unrestricted Revenues and Gains		
Contributions	\$ 54,708	\$ 54,846
Management Fees	39,435	28,310
Investment Return	2,983	3,340
Net Increase (Decrease) in Fair Value	8,938	17,616
Total Unrestricted Revenues and Gains	<u>106,064</u>	<u>104,112</u>
Net Assets Released From Restrictions	<u>1,204,318</u>	<u>828,798</u>
Total Unrestricted Revenues, Gains, and Other Support	1,310,382	932,910
Expenses		
Program Services	1,088,202	650,010
Supporting Services		
Administration	134,724	193,121
Fundraising Expense	128,373	127,767
Total Expenses	<u>1,351,299</u>	<u>970,898</u>
Increase (Decrease) in Unrestricted Net Assets	<u>(40,917)</u>	<u>(37,987)</u>
 TEMPORARILY RESTRICTED NET ASSETS		
Temporarily Restricted Revenues and Gains		
Contributions	745,431	408,952
Investment Return	122,020	104,041
Fundraising Income	322,048	221,319
Net Increase (Decrease) in Fair Value	516,361	960,731
Total Temporarily Restricted Revenues and Gains	<u>1,705,860</u>	<u>1,695,043</u>
Net Assets Released From Restrictions	<u>(1,204,318)</u>	<u>(828,798)</u>
Total Temporarily Restricted Revenues, Gains, and Other Support	501,542	866,245
Expenses		
Supporting Services		
Administration	-	-
Fundraising Expense	-	-
Total Expenses	<u>-</u>	<u>-</u>
Increase (Decrease) in Temporarily Restricted Net Assets	<u>501,542</u>	<u>866,245</u>

The Accountant's Report and accompanying notes are integral parts of these financial statements.

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Statements of Activities
For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
PERMANENTLY RESTRICTED NET ASSETS		
Permanently Restricted Revenues and Gains		
Endowment Fund Contributions	-	-
Total Permanently Restricted Revenues and Gains	-	-
Net Assets Released From Restrictions	-	-
Total Permanently Restricted Revenues, Gains, and Other Support	-	-
Expenses		
Supporting Services		
Administration	-	-
Increase (Decrease) in Permanently Restricted Net Assets	-	-
CHANGE IN NET ASSETS	460,625	828,258
NET ASSETS AT BEGINNING OF YEAR	6,240,061	5,411,803
NET ASSETS AT END OF YEAR	\$ 6,700,686	\$ 6,240,061

The Accountant's Report and accompanying notes are integral parts of these financial statements.

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Statements of Cash Flows
For the Years Ended December 31, 2010 and 2009

	<u>12/31/10</u>	<u>12/31/09</u>
Operating Activities:		
Change in Net Assets	\$ 460,625	\$ 828,258
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	3,007	4,198
Unrealized (gain) loss on investments	(525,299)	(978,347)
Noncash contribution of assets	-	-
(Increase) decrease in sales tax receivable	(541)	(216)
Increase (decrease) in accounts payable and accrued liabilities	<u>(735)</u>	<u>2,687</u>
Net cash provided by operating activities	<u>(62,943)</u>	<u>(143,421)</u>
 Investing Activities:		
Purchase of equipment	-	-
Net cash provided (used) in investment transactions	<u>105,802</u>	<u>(356,068)</u>
Net cash used for investing activities	<u>105,802</u>	<u>(356,068)</u>
 Net increase in cash and cash equivalents	\$ 42,859	\$ (499,489)
Cash and cash equivalents as of beginning of year	<u>767,438</u>	<u>1,266,927</u>
Cash and cash equivalents as of end of year	<u>\$ 810,297</u>	<u>\$ 767,438</u>
 Interest Paid	<u>\$ -</u>	<u>\$ -</u>

The Accountant's Report and accompanying notes are integral parts of these financial statements.

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Notes to the Financial Statements
December 31, 2010 and 2009

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

The Greater Greenville Community Foundation, Inc. (the Foundation) is a community foundation established as a vehicle for charitable giving to meet the needs of the community. The Foundation's mission is to be the leading source for philanthropic giving needs in Pitt County, N.C. and the Greater Greenville area. The organization's goal is to identify current and emerging issues, stimulate resources to address those needs, and help the region prepare for the future.

Public Support and Revenue

Grants and other contributions of cash and other assets are reported as temporarily 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 reporting in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions.

Endowment contributions and investments are permanently restricted by the donor. Investment earnings available for distribution are recorded in unrestricted net assets. Investment earnings with donor restrictions are recorded in temporarily or permanently restricted net assets based on the nature of the restrictions.

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management estimates.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents. The Foundation places its cash and cash equivalents on deposit with local financial institutions in the United States. In October and November of 2008 the Federal Deposit Insurance Corporation (FDIC) temporarily increased coverage to \$250,000 for substantially all depository accounts and

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Notes to the Financial Statements
December 31, 2010 and 2009

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

temporarily provides unlimited coverage for certain qualifying and participating non-interest bearing transaction accounts. The increased coverage is schedule to expire on December 31, 2013, at which time it is anticipated amounts insured by the FDIC will return to \$100,000. At December 31, 2010, the Foundation did not exceed the insured amount.

Investments

The Foundation has adopted SFAS No. 124, "Accounting for Certain Investments Held by Not-for-Profit Organizations." Under SFAS No. 124 investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at fair value for year-end financial reporting purposes. Fair value is the amount at which an investment could be exchanged between two willing parties. Fair value for financial reporting purposes is based on quoted market prices. Unrealized gains and losses are included in the change in net assets.

Property, Equipment, and Leasehold Improvements

Property, equipment, and leasehold improvements whose acquisition cost exceeds \$500 are capitalized and carried at cost. Depreciation is calculated on the straight-line method over the estimated useful lives of three to five years. Leasehold improvements are to be amortized over the shorter of the lease term or useful life. Depreciation expense for the years ending December 31, 2010 and 2009 is \$3,007 and \$4,198.

Method of Accounting

The Foundation's financial statements have been prepared on the accrual basis, which is in conformity with accounting principles generally accepted in the United States of America.

Financial Statement Presentation

The Foundation has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-For-Profit Organizations." Under SFAS No. 117 the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Income Taxes

The Foundation has been granted exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Notes to the Financial Statements
December 31, 2010 and 2009

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising

Advertising and marketing costs, which are included in administrative expenses, are expensed as incurred. The advertising and marketing expense for the years ending December 31, 2010 and 2009 is \$1,244 and \$2,922.

NOTE 2 – CASH AND CASH EQUIVALENTS

As stated in Note 1, Cash and cash equivalents consist of short-term, highly liquid investments that are readily convertible to cash three months of the purchase date. Cash and cash equivalents as of December 31, 2010 and 2009 are summarized as follows:

<u>Bank Accounts</u>	<u>12/31/10</u>	<u>12/31/09</u>
Operating Account	\$ (8,511)	\$ 3,658
A Bright Light Fund	2,344	0
A Time For Science Fund	3,516	3,688
Beau's Buddies Fund	32,456	46,914
Dominican Dental Mission Fund	8,501	0
Dr. Parmalee Hawk Fund	3,250	3,250
Drew Steele Account	3,764	4,940
Floyd Memorial Fund	22	22
Friends of Gilda Fund	10,104	0
GGCF Pass-Thru Account	10	10
Love a Sea Turtle Fund	1,712	416
Oakwood School Fund	2,550	2,350
Riley's Army Fund	14,975	12,740
Timbo's Tower Fund	9,262	2,684
Women for Women (Checking)	29,926	11,531
Women for Women (Money Mkt.)	120,113	58,521
	<u>\$ 233,994</u>	<u>\$ 150,724</u>

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Notes to the Financial Statements
December 31, 2010 and 2009

NOTE 2 – CASH AND CASH EQUIVALENTS (continued)

<u>Investment Accounts</u>	<u>12/31/10</u>		<u>12/31/09</u>	
	Balance	% as Equivalents	Balance	% as Equivalents
Barnhill Fund	\$ 16,949	3.0%	\$ 18,617	3.6%
Burton Family Charitable Fund	651	5.4%	8,988	100.0%
Dawkins Fund	11,336	2.2%	6,569	1.6%
Edna Simmons Estate Fund	9,607	4.0%	4,623	2.0%
Ficklen Fund	261	0.4%	1,232	30.0%
Founders Fund	109	1.0%	7,875	34.0%
GGCF Brokerage Account	52,849	47.0%	0	0.0%
GGCF Endowment Fund	4,102	4.1%	11,582	11.5%
Grady White Donor Advised Fund	145,659	25.0%	182,728	27.9%
Greenville Museum of Art Fund	4,824	4.0%	7,735	6.0%
Hooker Fund	29,624	1.0%	38,800	1.5%
Mr. & Mrs. William C Monk Fund	2,703	0.9%	0	0.0%
Pitt Golden K Kiwanis Nursing Scholarship Fund	2,081	7.3%	2,861	10.7%
Riley's Army Fund	11,241	100.0%	11,539	100.0%
Runyan Fund	15,701	13.4%	18,445	18.7%
Smith Family Fund	198,685	72.0%	185,741	100.0%
Steele Fund	0	0.0%	6,375	1.4%
William & Aurelia Monk Fund	13,804	7.2%	61,477	21.4%
Women for Women Fund	56,117	15.5%	41,527	14.8%
	<u>\$ 576,303</u>		<u>\$ 616,714</u>	

NOTE 3 – CLASSIFICATION OF NET ASSETS

In August 2008, the Financial Accounting Standards Board issued Staff Position No. FAS 117-1, "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds." FAS 117-1 provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006. (UPMIFA). The State of North Carolina adopted UPMIFA on March 19, 2009.

Permanently restricted net assets represent the fair value of the original gift as of the gift date and the original value of subsequent gifts to donor-restricted endowment funds.

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Notes to the Financial Statements
December 31, 2010 and 2009

NOTE 4 – INVESTMENTS

As stated in Note 1, all investments in debt securities are reported at fair value for year-end financial reporting purposes.

Investments as of December 31, 2010 and 2009 are summarized as follows:

	<u>December 31, 2010</u>			<u>December 31, 2009</u>		
	<u>Unrest.</u>	Temp. <u>Restricted</u>	Perm. <u>Restricted</u>	<u>Unrest.</u>	Temp. <u>Restricted</u>	Perm. <u>Restricted</u>
Cost	\$ 94,211	\$ 4,038,620	\$ 986,036	\$ 94,211	\$ 4,359,783	\$ 986,036
Fair Value	\$ 91,054	\$ 5,697,431	\$ 986,036	\$ 91,054	\$ 5,195,889	\$ 986,036
Carrying Value	\$ 91,054	\$ 5,697,431	\$ 986,036	\$ 91,054	\$ 5,195,889	\$ 986,036

Net investment return:

	<u>12/31/10</u>	<u>12/31/09</u>
Interest & Dividends	\$ 125,003	\$ 107,381
Unrealized Gain (Loss)	<u>525,299</u>	<u>978,347</u>
Total Return on Investment	\$ 650,302	\$ 1,085,728

Investment expense:

	<u>12/31/10</u>	<u>12/31/09</u>
Brokerage fees paid to portfolio managers	\$ 0	\$ 39,370
Management fees paid from investment accounts to the general operating fund	<u>0</u>	<u>25,919</u>
	\$ 0	\$ 65,289

Effective January 1, 2010 all brokerage and management fees are included in Program Expenses within each fund. Fund totals are reported on the Statements of Program Expenses located on page 16.

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Notes to the Financial Statements
December 31, 2010 and 2009

NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at December 31, 2010 and 2009:

	<u>12/31/10</u>	<u>12/31/09</u>
A Bright Light Fund	\$ 2,344	\$ 0
A Time For Science Fund	3,515	3,688
Barnhill Fund	281,051	233,226
Beau's Buddies Fund	32,455	46,913
Burton Family Charitable Fund	12,010	8,988
Dawkins Fund	514,561	410,568
Dominican Dental Mission Fund	8,501	0
Dr. Parmalee Hawk Fund	3,250	3,250
Edna Simmons Estate Fund	240,167	231,167
Ficklen Fund	75,357	76,975
Floyd Memorial Fund	22	22
Founders Fund	6,541	18,778
Friends of Gilda Fund	6,629	0
GGCF General & Investment Funds	216,240	42,614
Grady White Donor Advised Fund	572,353	644,320
Greenville Museum of Art Fund	121,207	128,289
Hooker Fund	2,184,586	1,900,622
Leslie Remembered Fund	0	416
Love a Sea Turtle Fund	1,712	0
Mr. & Mrs. William C Monk Fund	138,241	0
Oakwood School Fund	2,550	2,350
Pitt Golden K Kiwanis Nursing Scholarship Fund	28,209	26,587
Riley's Army Fund	26,216	24,279
Runyan Fund	117,331	98,405
Smith Family Fund	275,761	185,742
Steele Fund	3,764	468,014
Timbo's Tower Fund	9,262	2,684
William & Aurelia Monk Gift Fund	300,730	287,649
Women for Women Fund	512,866	350,343
	<u>\$ 5,697,431</u>	<u>\$ 5,195,889</u>

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Notes to the Financial Statements
December 31, 2010 and 2009

NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS (continued)

Net assets were released from donor restrictions by incurring expenses satisfying the purpose specified by donors as follows:

<u>Purpose Restriction Accomplished:</u>	<u>12/31/10</u>	<u>12/31/09</u>
A Bright Light Fund	\$ 16,559	\$ 0
A Time For Science Fund	8,983	1,520
Barnhill Fund	16,073	2,763
Beau's Buddies Fund	59,505	127,739
Burton Family Charitable Fund	394	1,013
Dawkins Fund	23,180	23,756
Dominican Dental Mission Fund	0	0
Dr. Parmalee Hawk Fund	0	100
Edna Simmons Estate Fund	16,186	17,738
Ficklen Fund	6,015	26,795
Founders Fund	23,907	571
Friends of Gilda Fund	157	0
GGCF Investment Fund	28,489	4,008
Grady White Donor Advised Fund	98,575	129,824
Greenville Museum of Art Fund	21,574	2,000
Hooker Fund	79,678	91,840
Leslie Remembered Fund	416	550
Love a Sea Turtle Fund	300	0
Minges Fund	0	2,410
Mr. & Mrs. William C Monk Fund	300	0
Oakwood School Fund	0	100
Pitt Golden K Kiwanis Nursing Schol. Fund	2,999	3,184
Riley's Army Fund	5,311	15,862
Runyan Fund	1,811	1,713
Sarah Vaughn Field of Dreams Fund	0	808
Smith Family Fund	110,025	217,404
Steele Fund	465,090	4,410
Timbo's Tower Fund	13,869	150
William & Aurelia Monk Gift Fund	18,621	15,122
Women for Women Fund	186,302	137,418
	<u>\$ 1,204,318</u>	<u>\$ 828,798</u>

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Notes to the Financial Statements
December 31, 2010 and 2009

NOTE 6 – PERMANENTLY RESTRICTED NET ASSETS

Net assets were permanently restricted for the following purposes at December 31, 2010 and 2009:

	<u>12/31/10</u>	<u>12/31/09</u>
Hooker Fund	\$ 686,036	\$ 686,036
Barnhill Fund	<u>300,000</u>	<u>300,000</u>
	<u>\$ 986,036</u>	<u>\$ 986,036</u>

No permanently restricted net assets were released from donor restrictions by incurring expenses satisfying the purpose specified by donors.

NOTE 7 – GRANT DISBURSEMENTS

Charitable Funds of the Greater Greenville Community Foundation, Inc. distributed Grants totaling \$941,464 to various organizations. A schedule of the 2010 Grant Distributions is presented on pages 14-16.

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Notes to the Financial Statements
December 31, 2010 and 2009

2010 GRANT DISBURSEMENTS

American Cancer Society	Grady White Boats Donor Advised Fund	\$ 1,000
Ayden Grifton High School	Women For Women Fund	580
Boys & Girls Homes of N.C.	Hooker Fund	1,229
Building Hope	Women For Women Fund	10,000
Carolina Pregnancy Center	Women For Women Fund	4,300
Center for Family Violence Prevention	Women For Women Fund	7,695
City of Greenville, NC	Steele Fund	463,783
City of Greenville, NC	Simmons Fund	2,890
College of the Albemarle	Dawkins Fund	2,500
Columbia University	Hooker Fund	1,844
East Carolina University	Dawkins Fund	6,500
East Carolina University	Barnhill Fund	3,846
East Carolina University	Grady White Boats Donor Advised Fund	250
East Carolina University	Pitt Golden K Kiwanis Nursing Schol. Fund	2,000
ECU Division of Student Affairs	Women For Women Fund	660
ECU Friends of the School of Music	Grady White Boats Donor Advised Fund	7,500
Edenton Street United Methodist Church	Hooker Fund	1,229
Emerge Gallery	GGCF Endowment Fund	12,921
Family Support Network of ENC	Women For Women Fund	5,000
First Church of Everetts	Barnhill Fund	3,696
First Church of Robersonville	Barnhill Fund	3,696
Fountain Health Support Center	Grady White Boats Donor Advised Fund	10,000
Friends of the Pitt Co. Animal Shelter	Edna Simmons Estate Fund	2,890
God's Hope 118	Women For Women Fund	2,000
God's Hope 118	Women For Women Fund	2,518
Greenville Alumnae Chapter Delta Sigma Theta	Women For Women Fund	1,000
Greenville Community Shelter	Grady White Boats Donor Advised Fund	1,000
Greenville Learning Center	Grady White Boats Donor Advised Fund	15,000
Greenville Museum of Art	Grady White Boats Donor Advised Fund	4,000
Greenville Museum of Art	Greenville Museum Of Art Fund	20,000
Habitat For Humanity/Pitt County	Grady White Boats Donor Advised Fund	5,000

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Notes to the Financial Statements
December 31, 2010 and 2009

Harper-Sheppard Memorial Library	Hooker Fund	3,074
Historic Bath Foundation	Grady White Boats Donor Advised Fund	1,000
Hooker Memorial Christian Church	Hooker Fund	1,229
Hope of Glory Ministries	Grady White Boats Donor Advised Fund	1,700
Horizon's	Smith Family Fund	5,748
Humane Society of Eastern N.C.	Edna Simmons Estate Fund	2,890
Immanuel Baptist Church	Hooker Fund	1,229
In His Wakes Ministries	Grady White Boats Donor Advised Fund	2,500
J H Rose High School	Women For Women Fund	300
J.H. Rose High School	Hooker Fund	1,844
Jarvis Memorial United Methodist Church	Hooker Fund	15,368
Joyner Library	Hooker Fund	1,844
Kiwanis Dictionary Project	Smith Family Fund	1,000
Life of NC, Inc.	Women For Women Fund	5,500
Life Support Community Empowerment	Women For Women Fund	1,800
Little Willie Center	Grady White Boats Donor Advised Fund	3,000
Memorial Baptist Church	Hooker Fund	1,229
N.C. A & T University	GGCF Endowment Fund	300
N.C. Central University	GGCF Endowment Fund	500
N.C. State University	Dawkins Fund	2,500
Operation Sunshine	Women For Women Fund	6,400
Pitt Community College	Women For Women Fund	12,397
Pitt Community College	Pitt Golden K Kiwanis Nursing Schol. Fund	500
Pitt Community College Foundation	Smith Family Fund	94,427
Pitt County 10 Year Plan	Grady White Boats Donor Advised Fund	5,000
Pitt County Arts Council at Emerge	Women For Women Fund	4,350
Pitt County Boys and Girls Club	William & Aurelia Monk Gift Fund	1,500
Pitt County Council on Aging	Grady White Boats Donor Advised Fund	10,000
Pitt County Health Department	Women For Women Fund	5,500
Pitt County Memorial Hospital Foundation	Beau's Buddies Fund	10,000
Pitt Memorial Hospital Foundation	William & Aurelia Monk Gift Fund	1,500
Ray of Hope	Grady White Boats Donor Advised Fund	1,000

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Notes to the Financial Statements
December 31, 2010 and 2009

Ronald McDonald House	Grady White Boats Donor Advised Fund	2,000
Saving Grace 4 Felines	Edna Simmons Estate Fund	2,890
St. James United Methodist Church	Hooker Fund	1,844
St. Paul's Episcopal Church	Hooker Fund	6,147
St. Paul's Episcopal Church	William & Aurelia Monk Gift Fund	6,500
STRIVE	Smith Family Fund	2,500
The Greater Greenville Community FND - Founders Fund	GGCF Brokerage Fund	10,000
The Greater Greenville Community FND - Women For Women	Ficklen Fund	5,000
The Greater Greenville Community Foundation	William & Barbara Hooker Trust Fund	19,671
The Greater Greenville Community Foundation	Founders Fund	23,600
The Greater Greenville Community Foundation	Smith Family Fund	2,500
The Greater Greenville Community Foundation	William & Aurelia Monk Gift Fund	2,750
The Greater Greenville Community Foundation	Leslie Remembered Fund	416
The Little Willie Center	Women For Women Fund	5,000
The Oakwood School	William & Aurelia Monk Gift Fund	1,500
Town of Hookerton	Hooker Fund	1,844
UNC - Chapel Hill	Hooker Fund	1,844
UNC - Greensboro	GGCF Endowment Fund	300
UNC Lineberger Comprehensive Cancer Center	A Bright Light Fund	10,000
United Way of Pitt County	Grady White Boats Donor Advised Fund	20,000
Woodberry Forest School	William & Aurelia Monk Gift Fund	1,500

\$ 941,464

H. Edwin Gray, CPA, P.A.



Certified Public Accountant and Business Advisor

America Counts on CPAs.

H. Edwin Gray, CPA/ABV, CVA, CFE, CFF
Accredited in Business Valuation
Certified Valuation Analyst
Certified Fraud Examiner
Certified in Financial Forensics

Stephen R. King, CPA
Alexander T. Pappas, CPA
Julie W. Byrum, Staff Accountant

Member
American Institute and
North Carolina Association
of Certified Public Accountants

Reply to: H. Edwin Gray
email: edwin@graycpa.biz

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Audit Committee and Board of Directors of
The Greater Greenville Community Foundation, Inc.
Greenville, NC

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying information, contained in the following schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements taken as a whole.

H. Edwin Gray, CPA, P.A.
Certified Public Accountant

July 8, 2011

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Statements of Administrative Expenses
For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Operating Expenses		
Exec. Director's Compensation	\$ 54,689	\$ 58,500
Office Salaries	19,105	14,122
Payroll Taxes	5,645	5,556
Professional Services	17,915	10,989
Utilities	2,051	1,999
Telephone	3,208	2,969
Insurance - General	1,715	930
Office Supplies and Expense	2,389	1,548
Postage	478	491
Other Taxes and Licenses	-	4,076
Rent	13,200	13,200
Maintenance and Repairs	60	767
Depreciation Expense	3,007	4,198
Dues and Subscriptions	1,735	815
Travel and Transportation	3,735	1,859
Marketing	1,244	2,922
Conferences	1,071	1,006
Meetings	917	1,270
Miscellaneous Expense	2,559	618
Total Operating Expenses	<u>134,724</u>	<u>127,833</u>
Other Administrative Expenses		
Investment Expenses (NOTE 4)	-	39,370
Management Fees (NOTE 4)	-	25,919
Total Other Administrative Expenses	<u>-</u>	<u>65,289</u>
Total Administrative Expenses	<u>\$ 134,724</u>	<u>\$ 193,121</u>

The Accountant's Report and accompanying notes are integral parts of these financial statements.

THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.
Statements of Program Expenses
For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
A Bright Light Fund	\$ 12,031	\$ -
A Time For Science Fund	7,816	1,520
Barnhill Fund & Scholarships	16,373	15,096
Beau's Buddies Fund	50,212	71,335
Burton Family Charitable Fund	394	1,000
Dawkins Fund	23,180	15,700
Dr. Parmalee Hawk Fund	-	100
Edna Simmons Estate Fund	16,186	13,656
Ficklen Fund	6,015	26,026
Founders Fund	23,907	-
Friends of Gilda Fund	157	-
GGCF Brokerage Account	17,555	-
GGCF Endowment Fund	10,935	2,050
Grady White Donor Advised Fund	20,286	120,460
Greenville Museum of Art Fund	98,575	-
Hooker Fund	82,331	69,209
Leslie Remembered Fund	416	550
Love a Sea Turtle (L.A.S.T.) Fund	300	-
Minges Fund	-	2,410
Mr. and Mrs. William C. Monk Fund	300	-
Oakwood School Fund	-	100
Pitt Golden K Kiwanis Nursing Scholarship Fund	499	2,750
Riley's Army Fund	5,311	4,382
Runyan Fund	1,811	1,000
Sarah Vaughn Field of Dreams Fund	-	808
Smith Family Fund	110,025	214,903
Steele Fund	465,090	250
Timbo's Tower Fund	11,769	150
William & Aurelia Monk Gift Fund	18,621	12,400
Women for Women Fund	88,108	74,155
Total Program Expenses	<u>\$ 1,088,202</u>	<u>\$ 650,010</u>

The Accountant's Report and accompanying notes are integral parts of these financial statements.