

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

**FINANCIAL STATEMENTS**

**For the Years Ended  
December 31, 2009 and 2008**

**H. Edwin Gray, CPA, P.A.**  
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# THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.

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December 31, 2009 and 2008

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## 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, 2009 and 2008, 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, 2009 and 2008, 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

August 11, 2010

**THE GREATER GREENVILLE COMMUNITY FOUNDATION, INC.**  
**Statements of Financial Position**  
**As of December 31, 2009 and 2008**

**ASSETS**

	<u>12/31/09</u>	<u>12/31/08</u>
Current Assets:		
Cash and Cash Equivalents	\$ 150,724	\$ 152,579
Investment in CD	-	50,268
Sales Tax Receivable	856	640
Total Current Assets	151,580	203,487
Endowment Investments:		
Cash and Cash Equivalents	616,714	1,064,080
Long-Term Investments	5,474,375	4,139,959
Total Endowment Investments	6,091,089	5,204,039
Furniture, Equipment, and Leasehold Improvements	24,082	24,082
Less: Accumulated Depreciation	(20,114)	(15,916)
	3,968	8,166
 Total Assets	 \$ 6,246,637	 \$ 5,415,692

**LIABILITIES AND NET ASSETS**

	<u>12/31/09</u>	<u>12/31/08</u>
Current Liabilities:		
Accounts Payable	\$ 4,459	\$ 1,774
Payroll Taxes Payable	2,117	2,115
Total Current Liabilities	6,576	3,889
Net Assets		
Unrestricted Net Assets	58,136	96,123
Temporarily Restricted Net Assets	5,195,889	4,329,644
Permanently Restricted Net Assets	986,036	986,036
Total Net Assets	6,240,061	5,411,803
 Total Liabilities and Net Assets	 \$ 6,246,637	 \$ 5,415,692

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, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
<b>UNRESTRICTED NET ASSETS</b>		
Unrestricted Revenues and Gains		
Contributions	\$ 54,846	\$ 155,700
Management Fees	28,310	38,660
Investment Return	3,340	7,546
Net Increase (Decrease) in Fair Value	17,616	(45,122)
Total Unrestricted Revenues and Gains	<u>104,112</u>	<u>156,784</u>
Net Assets Released From Restrictions	<u>828,798</u>	<u>1,101,483</u>
Total Unrestricted Revenues, Gains, and Other Support	932,910	1,258,267
<b>Expenses</b>		
Program Services		
A Time For Science Fund	1,520	-
Barnhill Scholarships	15,096	17,422
Beau's Buddies Fund	71,335	29,368
Burton Family Fund	1,000	-
Dawkins Fund	15,700	25,900
Dr. Parmalee Hawk Fund	100	100
Drew Steele Fund	250	39,907
Ficklen Fund	26,026	5,000
Founders Fund	-	22,305
GGCF Endowment	2,050	1,400
Grady White Boats, Inc. Endowment	120,460	108,710
Hooker Endowment	69,209	85,024
Kiwanis Endowment	2,750	1,500
Leslie Remembered Fund	550	1,450
Mike & Chris Runyan Fund	1,000	-
Minges Fund	2,410	100
Monk Endowment	12,400	10,650
Oakwood School Fund	100	100
Riley's Army Fund	4,382	9,717
Sarah Vaughn Field of Dreams Fund	808	189,509
Simmons Fund	13,656	10,582
Smith Family Endowment	214,903	166,195
Timbo's Tower Fund	150	-
Women for Women Fund	74,155	53,985
Supporting Services		
Administration	193,121	217,739
Fundraising Expense	127,767	253,594
Total Expenses	<u>970,898</u>	<u>1,250,257</u>
Reclassifications (NOTE 5)	-	-
Increase (Decrease) in Unrestricted Net Assets	<u>(37,987)</u>	<u>8,010</u>

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

