

**PLACER COMMUNITY FOUNDATION
AUDITED
CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2010**

PLACER COMMUNITY FOUNDATION
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
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June 17, 2011

To The Board of Directors
Placer Community Foundation
Auburn, California

INDEPENDENT AUDITOR'S REPORT

I have audited the accompanying consolidated statement of financial position of the Placer Community Foundation (the Foundation), a nonprofit organization, as of December 31, 2010, and the related consolidated statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. My responsibility is to express an opinion on these financial statements based upon my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Placer Community Foundation as of December 31, 2010, and the changes in its net assets and in its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

My audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements of the Placer Community Foundation taken as a whole. The accompanying Consolidating Statement of Financial Position, Consolidating Statement of Activities and Consolidated Statement of Functional Expenses are presented for purposes of additional analysis and are not part of the required basic consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and certain other procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Certified Public Accountant
Auburn, California

PLACER COMMUNITY FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2010

ASSETS		2009
Current Assets		
Cash and Equivalents	\$ 348,793	\$ 327,122
Accounts Receivable	15,887	1,522
Pledges Receivable	2,750	10,950
Prepaid Expenses	1,180	1,508
Total Current Assets	368,610	341,102
Investments in Fixed Income Accounts	645,995	960,317
Investments in Government Securities	817,992	347,151
Investments in Mutual Funds	897,482	719,536
Investments in Common Stock	3,633,175	2,409,294
Deposits	1,366	1,213
Pledges Receivable	1,000	5,100
Leasehold Improvements	65,067	65,067
Furniture and Equipment	41,581	27,483
Accumulated Depreciation	(46,891)	(39,169)
TOTAL ASSETS	\$ 6,425,377	\$ 4,837,094
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 7,561	\$ 7,284
Accrued Liabilities	13,669	11,552
Accrued Vacation	7,486	4,695
Deferred Revenue	150,402	236,240
Total Current Liabilities / TOTAL LIABILITIES	179,118	259,771
NET ASSETS		
Unrestricted	3,850,222	3,476,914
Temporarily Restricted	312,049	115,879
Permanently Restricted	2,083,988	979,589
TOTAL NET ASSETS	6,246,259	4,572,382
TOTAL LIABILITIES AND NET ASSETS	\$ 6,425,377	\$ 4,832,153

See Accompanying Notes to the Financial Statements

PLACER COMMUNITY FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES, GRANTS, GAINS AND OTHER INCOME				
Contributions	\$ 98,049	\$ 212,493	\$ 1,104,399	\$ 1,414,941
Grants	203,112	-	-	203,112
Member Dues	26,949	-	-	26,949
Program Fees	11,420	-	-	11,420
Interest and Dividends	172,274	43,267	-	215,541
Realized and Unrealized Gains	404,159	-	-	404,159
	<u>915,963</u>	<u>255,760</u>	<u>1,104,399</u>	<u>2,276,122</u>
Net Assets Released From Restriction	59,590	(59,590)	-	-
	<u>975,553</u>	<u>196,170</u>	<u>1,104,399</u>	<u>2,276,122</u>
EXPENSES				
Program Expenses	386,050	-	-	386,050
General and Administration	97,723	-	-	97,723
Fund Raising	118,472	-	-	118,472
	<u>602,245</u>	<u>-</u>	<u>-</u>	<u>602,245</u>
CHANGE IN NET ASSETS	373,308	196,170	1,104,399	1,673,877
NET ASSETS AT BEGINNING OF YEAR	<u>3,476,914</u>	<u>115,879</u>	<u>979,589</u>	<u>4,572,382</u>
NET ASSETS AT END OF YEAR	<u>\$ 3,850,222</u>	<u>\$ 312,049</u>	<u>\$ 2,083,988</u>	<u>\$ 6,246,259</u>

See Accompanying Notes to the Financial Statements

**PLACER COMMUNITY FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2010**

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in Net Assets	\$ 1,673,877
Adjustments to reconcile increase in net assets to cash provided by operating activities:	
Depreciation	7,722
Realized and Unrealized Gains on Investments	(404,159)
(Increase) Decrease In:	
Accounts Receivable	(14,365)
Pledges Receivable	8,200
Prepaid Expenses	328
Increase (Decrease) In:	
Accounts Payable	277
Accrued Liabilities	2,117
Accrued Vacation	2,791
Donations Payable	(4,941)
Deferred Revenue	(85,838)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,186,009</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Investments	(1,861,536)
Proceeds From The Sale of Securities	707,350
Purchase of Computers and Equipment	(14,098)
Decrease in Long Term Pledges Receivable	4,100
Increase in Deposits	(154)
NET CASH USED BY INVESTING ACTIVITIES	<u>(1,164,338)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	21,671
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>327,122</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 348,793</u>

SUPPLEMENTAL DISCLOSURE:

Federal Tax Paid	\$ -
Interest Paid	\$ -

See Accompanying Notes to the Financial Statements

PLACER COMMUNITY FOUNDATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

The Placer Community Foundation (the Foundation) is a nonprofit organization whose mission is to encourage philanthropy for the betterment of communities in the region. The accompanying financial statements represent the consolidated financial statements of the Auburn Community Foundation and the Placer Community Foundation as both organizations are controlled by the same board of directors.

The Foundation began in 1948 as the Auburn Community Foundation, a private foundation. In 2004 the board recognized the need to grow as the community had grown, and to evolve into a public foundation that could improve the lives of people who reside along the western slope of Placer County. Effective January 1, 2005 the Auburn Community Foundation received approval to terminate its private foundation status and to commence operations under Section 501(c)(3) of the Internal Revenue Code (IRC).

Placer Community Foundation incorporated in the State of California on May 20, 2004 to operate as a public charity under IRC Section 501(c)(3). The Placer Community Foundation's goal is to build a collection of charitable gifts from a variety of sources. The gifts are pooled and invested and each year a percentage of the earnings will be returned to the community in the form of grants, scholarships, and other charitable distributions. The Foundation supports the nonprofit community by offering training workshops that focus on key issues facing nonprofit organizations. In 2010 the Foundation continued its Arts Initiative work which focuses on audience development by providing grants to visual and performing arts organizations to market their programs and events. In conjunction with the Arts Initiative, the Foundation raised a \$1 million endowment to sustain funding for the Arts. The Foundation also sponsors the Placer Collaborative Network which consists of over fifty public and private health, mental health, social service and education agencies that are working together to provide comprehensive services to the local community.

The Foundation derives its income primarily from contributions and returns on investments. The Foundation has provided over \$2.9 million in grants to nonprofit organizations in the Placer County region. The Foundation focuses its unrestricted grant-making around capacity building efforts for nonprofit agencies along the western slope of Placer County. Technical assistance grants help organizations deliver high quality, more sustainable, more valuable community services by better developing their people, planning for growth, and managing operations more effectively. Grants involve assistance delivered by qualified consultants who are matched to the needs of individual nonprofits by the Nonprofit Resource Center in Sacramento.

See accompanying accountant's report.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. Revenue is recognized when earned rather than received and expenditures are recognized when incurred rather than when paid.

Consolidated Financial Statements

These consolidated financial statements include the accounts of Auburn Community Foundation and Placer Community Foundation. All transactions between the two organizations have been eliminated.

Basis of Presentation

The financial statement presentation follows professional standards. These standards require the Foundation to report information regarding its financial position and activities in three classes of net assets:

Unrestricted Net Assets – These include contributions, fees and other forms of revenue and expenditures related to the general operations of the Foundation. Included in unrestricted net assets are Board designated funds totaling \$21,515.

Temporarily Restricted Net Assets - These are subject to donor imposed stipulations that will be met, either by actions of the Foundation and / or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restrictions. Included in temporarily restricted net assets are donor advised funds as well as other temporarily restricted gifts.

Permanently Restricted Net Assets - These represent assets contributed to the Foundation where the original dollar value is to remain in perpetuity as a permanent endowment of the Foundation. While the Foundation's bylaws provide for variance power, which, under certain unanticipated circumstances, allows for the modification of restrictions, management believes that such variance power does not apply to endowment funds, and accordingly, has recorded such amounts as a component of permanently restricted net assets. It is the Foundation's policy that permanently restricted assets are reported at their original value at the time of the gift. Realized and unrealized gains and losses on those assets are recorded as either temporarily restricted or unrestricted assets and do not impact the original corpus of the permanently restricted assets.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents include cash held in checking, savings and money market accounts. The carrying value of cash and cash equivalents approximates fair value due to liquidity of these assets.

Pledges Receivable

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Foundation uses the direct write off method to adjust for uncollectible pledges. Write offs of pledges are based upon management's analysis. Pledges of \$5,028 were identified as uncollectible and written off during the year ended December 31, 2010.

Investments

The Foundation carries investments in equity securities, mutual funds, fixed income, money market funds and government securities, all of which have readily determinable values based upon public markets. Investments are carried at fair value in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Equipment Assets and Depreciation

Equipment is stated at cost or at fair market value at the date of donation in the case of donated assets. Depreciation is computed on the straight-line method and is based on expected useful lives of three to five years. Additions and betterments of \$1,000 or more are capitalized, while maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Leasehold Improvements

During 2005, the Foundation entered into an agreement to lease office space from an unrelated party for 15 years. Leasehold improvements were made to the interior space in exchange for 5 years of rent free occupancy and ten years of reduced rent. The improvements were completed in May 2006 and the Foundation commenced occupancy. The cost of the leasehold improvements is being amortized over the 15 year life of the lease.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Revenue

The Foundation was awarded a three year extension of its James Irvine Foundation grant effective June 30, 2008. During the year ended December 31, 2010, the Foundation received Irvine grant proceeds of \$105,000 and had expenses chargeable to grant totaling \$202,212. The excess of the Irvine grant funds received over the funds expended to date totals \$127,652 and is reflected in the financial statements as deferred revenue. The balance of the account is comprised of dues received from members of the Placer Collaborative Network for the 2011 calendar year.

Grants

Grants to other organizations are recorded as expenses in the period that they are approved by the Board of Directors for payment.

Contributed Services

No amounts have been reflected in the financial statements for donated services. The Foundation generally pays for services requiring specific expertise. However, individuals perform a variety of tasks to assist the Foundation on a volunteer basis.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily or permanently restricted support. When a donor restriction expires, through the passage of time or accomplishment of purpose, restricted net assets are reclassified to unrestricted net assets in the Statement of Activities as net assets released from restriction. All contributions are recorded at fair market value at the time of the receipt.

Tax Status

The Auburn Community Foundation and the Placer Community Foundation are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and are exempt from state income taxes under Section 23701 of the California Revenue and Taxation Code.

Functional Allocation of Expenses

Costs that can be identified with a specific program or supporting service are charged directly to the related program or supporting service. Expenses that are associated with more than one program or supporting service are allocated based on an evaluation by the Foundation's management. Time studies are used to allocate payroll and related expenses.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Financial Instruments

Due to the short term nature of cash and cash equivalents, receivables, prepaid expenses, and accounts payable and accrued liabilities, their carrying amount approximate their fair value.

Concentrations of Credit and Market Risk

A majority of the Foundation's assets are invested in marketable securities. These securities are subject to risks such as interest rate, credit and overall market volatility. Due to the level of these risks, it is reasonably possible that changes in values of investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statement of financial position.

The Foundation has cash and cash equivalents maintained at financial institutions. These accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2010, the Foundation had no bank deposits in excess of the FDIC insurance coverage.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 – INVESTMENTS

At December 31, 2010, the estimated fair value of the Foundation's financial instruments, none of which are held for trading purposes, are as follows:

	<u>Fair Value**</u>	<u>Cost *</u>
Fixed Income Accounts	\$ 645,995	\$ 621,301
Government Securities	\$ 817,992	\$ 824,187
Mutual Funds	\$ 897,482	\$ 874,230
Common Stocks	\$3,633,175	\$3,396,252

* Cost or fair market value at date of donation.

**The carrying value of all investments equals fair value.

Securities are held in custodial investment accounts administered by a financial institution. The fair value of investments in securities traded on national security exchanges is valued at the price on the last business day of the year. Investment purchases and sales are accounted for on a trade-date basis. Interest income is recorded when earned and dividends are recorded on the ex-dividend date.

NOTE 3 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The investment committee monitors the investments for compliance with the investment policy and changes are made to the investment policy as conditions change. Presently, the policy requires that funds be invested in a balanced diversified portfolio whose objective is to preserve and enhance the real purchasing power of the assets. The goal of the policy is to provide a relatively predictable, stable and constant stream of income sufficient to meet the grant making and operational needs of the Foundation. The Foundation contracts with an outside party to provide investment management and consulting services.

The following table presents the Foundation’s fair value hierarchy for the financial assets measured at fair value on a recurring basis:

	<u>Fair Value</u>	<u>Quoted Prices In Active Markets For Identical Assets (Level 1)</u>
Cash and Cash Equivalents	\$ 243,701	\$ 243,701
Fixed Income Accounts	\$1,220,286	\$1,220,286
Investments	\$4,530,657	\$4,530,657

The following methods and assumptions were used by the Foundation in estimating its fair value disclosures for financial instruments:

- Cash and Cash Equivalents and Fixed Income Accounts: The carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments.
- Investments: The fair values of investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

NOTE 4 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets of \$312,049 are available for specified uses or grants to other organizations. During 2010 temporarily restricted net assets released from restriction by incurring expenses satisfying the purpose as specified by the donors were comprised of the following:

Grants:	
Arts, Culture, Humanity	\$ 2,500
Community Development	19,430
Education	23,250
Health and Human Services	9,050
Religious Organizations	<u>11,500</u>
	65,730
Net Support Fees	<u>1,245</u>
	<u>\$66,975</u>

NOTE 5 – ENDOWMENT FUNDS

All permanently restricted net assets are comprised of endowment funds. The endowment funds are included in the Foundations portfolio and are allocated a proportionate share of the income, realized and unrealized gains and losses each month. The endowment investment income and realized and unrealized gains and losses and fees are recognized in the temporarily restricted funds to the extent of the fund balance. Realized and unrealized gains and losses in excess of the temporarily restricted endowment fund balances are allocated to the unrestricted assets. It is the policy of the Foundation to allocate 4% - 5% of the fair market value of each endowment fund available for distribution annually. A reconciliation of endowment fund activity follows:

	<u>PERMANENTLY RESTRICTED</u>
<u>2010 Investment Activity:</u>	
Balance, Beginning of Year	\$ 979,589
Contributions	1,104,399
Interest and dividends, net of fees	-
Realized & Unrealized Gains and Losses	-
Balance, End of Year	<u>\$2,083,988</u>

A total return investment policy based upon long-term investment strategies has been adopted for endowment assets as opposed to interest sensitive short-term policies. This policy allows funds to utilize current income as well as a portion of capital appreciation. The performance of the investment managers is evaluated quarterly based upon specified market indices.

All contributions, including those with donor imposed restrictions, are subject to the variance powers established by the Foundation's governing documents. The variance provision gives the Board of Directors the power to modify any restriction placed on gifts to the Foundation that is deemed to be unnecessary, incapable of fulfillment or is no longer consistent with the charitable needs of the community. In spite of the variance powers, it is the policy of the Foundation to recognize gifts with donor restrictions either as temporarily restricted or permanently restricted assets based upon the intent of the donor. During 2010 earnings from certain endowment funds were transferred to unrestricted fund balance to repay the loss in market value that the endowment funds suffered in 2008. The balance of the earnings were transferred to temporarily restricted funds.

NOTE 6 – EMPLOYEE BENEFIT PLAN

During the year ended December 31, 2009, the Board of Directors implemented a defined contribution salary deferral plan (SEP) for employees with more than three years of service. In 2009, the Board of Directors approved an employer contribution of 6% of each eligible employee's salary to the SEP. In addition employees may contribute 100% of their salaries up to a maximum of \$16,500 to a 403B deferred compensation plan. Vesting is immediate on all contributions by the Foundation and the employees. Pension expense totaled \$10,159 during the 2010 calendar year.

NOTE 7 – GRANTS

The following is a listing of grants awarded and funded by the Foundation during the year :

AAARF	\$ 250
A Touch of Understanding	5,000
Animal Spay and Neuter	250
American Leadership Forum	600
Assistance League of Greater Placer	1,500
Auburn Community Concert Association	1,000
Auburn Placer Performing Arts Center	4,951
Auburn Symphony Association	3,000
Bethlehem Lutheran Church	11,000
Boys and Girls Club of Auburn	1,005
City of Auburn School Park Preserve	9,170
Civic Theatre West	1,000
Colla Voce of the Sierra, Inc.	500
Documentary Foundation	1,545
Foothill Center for Spiritual Living	500
Harvest Community Church	4,950
Meadow Vista Community Center, Inc.	1,000
Nonprofit Resource Center	35,350
PEACE For Families	5,900
PlacerArts	50,835
Placer Food Bank	1,005
Placer Land Trust	10,005
Placer Peer Court	10,000
Placer SPCA	6,005
Placer Theatre Ballet	2,000
Placer Union High School District	9,000
Redirect Nuevo Camino	4,950
Rocklin Community Theatre	500
Rocklin Unified School District	2,750
Roseville Arts!	8,000
Roseville Community Concert Band	500
Roseville Police Activities League	5,000
Salvation Army – Auburn	4,400
Seniors First	2,150
Sierra College Foundation	8,005
Sutter Auburn Faith Hospital Foundation	1,000
Take Note Troupe, Inc.	<u>2,000</u>
	<u>\$216,576</u>

NOTE 8 – CONCENTRATIONS:

During 2010, the Foundation received \$105,000 in grant funding from the James Irvine Foundation. These funds represent the last payment provided in conjunction with a three year award of \$600,000 to assist the Foundation in increasing its philanthropic and leadership capacity and to increase its ability to attract new donors and address community needs. During 2010, the Foundation received a \$1,000,000 endowed contribution from two donors.

NOTE 9 – EVALUATION OF SUBSEQUENT EVENTS:

The Foundation has evaluated subsequent events through June 17, 2011, the date which the financial statements were issued.

PLACER COMMUNITY FOUNDATION

SUPPLEMENTAL STATEMENTS

PLACER COMMUNITY FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2010

	Auburn Community Foundation	Placer Community Foundation	Consolidated Placer Community Foundation
ASSETS			
Current Assets			
Cash and Equivalents	\$ 68,283	\$ 280,510	\$ 348,793
Accounts Receivable	-	15,887	15,887
Pledges Receivable	-	2,750	2,750
Prepaid Expenses	-	1,180	1,180
Total Current Assets	68,283	300,327	368,610
Investments in Fixed Income Accounts	375,598	270,397	645,995
Investments in Government Securities	475,601	342,391	817,992
Investments in Mutual Funds	521,818	375,664	897,482
Investments in Common Stock	2,112,419	1,520,756	3,633,175
Deposits	-	1,366	1,366
Pledges Receivable	-	1,000	1,000
Leasehold Improvements	62,992	2,075	65,067
Furniture & Equipment	3,280	38,301	41,581
Accumulated Depreciation	(22,673)	(24,218)	(46,891)
TOTAL ASSETS	\$ 3,597,318	\$ 2,828,059	\$ 6,425,377
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ -	\$ 7,561	\$ 7,561
Accrued Liabilities	-	13,669	13,669
Accrued Vacation	-	7,486	7,486
Deferred Revenue	-	150,402	150,402
Total Current Liabilities	-	179,118	179,118
NET ASSETS			
Unrestricted	\$ 3,597,318	\$ 253,230	\$ 3,850,548
Temporarily Restricted	-	312,049	312,049
Permanently Restricted	-	2,083,662	2,083,662
TOTAL NET ASSETS	\$ 3,597,318	\$ 2,648,941	\$ 6,246,259
TOTAL LIABILITIES AND NET ASSETS	\$ 3,597,318	\$ 2,828,059 (2,762,248) 65,811	\$ 6,425,377

See Accompanying Notes to the Financial Statements

PLACER COMMUNITY FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2010

	<u>Auburn Community Foundation</u>	<u>Placer Community Foundation</u>	<u>Consolidated Placer Community Foundation</u>
REVENUES, GRANTS, GAINS AND OTHER INCOME			
Contributions	\$ -	\$ 1,414,941	\$ 1,414,941
Grants	-	203,112	203,112
Member Dues	-	26,949	26,949
Program Fees	-	11,420	11,420
Interest and Dividends	156,684	58,857	215,541
Realized and Unrealized Gains	286,318	117,746	404,064
	<u>443,002</u>	<u>1,833,025</u>	<u>2,276,027</u>
EXPENSES			
Salaries and Wages	-	172,415	172,415
Payroll Taxes	-	9,353	9,353
Employee Benefits	-	29,349	29,349
Grants to Other Organizations	36,445	180,131	216,576
Accounting and Audit Services	4,400	20,479	24,879
FIMS and Technology Consulting	-	11,403	11,403
Professional Services	-	45,865	45,865
Equipment Rental & Maintenance	-	1,455	1,455
Supplies	-	1,933	1,933
Telephone	-	4,317	4,317
Postage	-	1,230	1,230
Printing and Promotion	-	7,301	7,301
Rent	900	225	1,125
Utilities	-	3,999	3,999
Travel and Meetings	-	9,811	9,811
Depreciation	4,417	3,305	7,722
Investment Fees	23,716	8,208	31,924
Insurance	-	2,993	2,993
Membership Dues	-	116	116
Staff Development	-	3,335	3,335
Board Development	-	6,374	6,374
Asset Development	-	1,997	1,997
Uncollectible Pledge	-	5,028	5,028
Other	25	1,625	1,650
	<u>69,903</u>	<u>532,247</u>	<u>602,150</u>
CHANGE IN NET ASSETS	<u>\$ 373,099</u>	<u>\$ 1,300,778</u>	<u>\$ 1,673,877</u>

See Accompanying Notes to the Financial Statements

PLACER COMMUNITY FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2010

	<u>Program Expenses</u>	<u>General and Administrative</u>	<u>Fund Raising</u>	<u>Total</u>
Salaries and Wages	\$ 77,587	\$ 43,104	\$ 51,724	\$ 172,415
Payroll Taxes	4,209	2,338	2,806	9,353
Employee Benefits	13,207	8,806	7,336	29,349
Grants	216,576	-	-	216,576
Accounting and Audit Services	2,488	22,391	-	24,879
FIMS and Technology Consulting	3,801	3,801	3,801	11,403
Professional Services	20,865	-	25,000	45,865
Equipment Rental & Maintenance	725	398	332	1,455
Supplies	870	580	483	1,933
Telephone	1,943	1,295	1,079	4,317
Postage	144	362	724	1,230
Printing and Promotion	31	3,635	3,635	7,301
Rent	506	338	281	1,125
Utilities	1,799	1,200	1,000	3,999
Travel and Meetings	1,471	4,170	4,170	9,811
Depreciation	3,557	2,272	1,893	7,722
Investment Fees	31,924	-	-	31,924
Insurance	-	2,993	-	2,993
Membership Dues	-	-	116	116
Staff Development	3,335	-	-	3,335
Board Development	-	-	6,374	6,374
Asset Development	-	-	1,997	1,997
Uncollectible Pledge	-	-	5,028	5,028
Other	1,012	40	693	1,745
	<u>\$ 386,050</u>	<u>\$ 97,723</u>	<u>\$ 118,472</u>	<u>\$ 602,245</u>

See Accompanying Notes to the Financial Statements