

THE SAVANNAH COMMUNITY FOUNDATION, INC.  
SAVANNAH, GEORGIA

FINANCIAL STATEMENTS

For the years ended  
June 30, 2010 and 2009

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# KARP, RONNING & TINDOL

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
The Savannah Community Foundation, Inc.  
Savannah, Georgia

We have audited the accompanying statements of financial position of The Savannah Community Foundation, Inc., as of June 30, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Savannah Community Foundation, Inc. as of June 30, 2010 and 2009, and the results of its activities and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United State of America.

Karp, Ronning & Tindol, P.C.



Savannah, Georgia

January 26, 2011

THE SAVANNAH COMMUNITY FOUNDATION, INC.  
STATEMENTS OF FINANCIAL POSITION  
June 30,

	2010	2009
<u>ASSETS</u>		
Cash - operating	\$ 112,936	\$ 75,120
Cash - investments	1,990,696	3,908,068
Investment income receivable	13,326	8,747
Other receivables	287	1,813
Investments - securities	12,346,399	9,675,271
Notes receivable	29,376	35,993
Equipment - Net	-	-
TOTAL ASSETS	\$ 14,493,020	\$ 13,705,012
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 5,088	\$ 1,195
TOTAL LIABILITIES	5,088	1,195
<u>NET ASSETS</u>		
Unrestricted	14,487,932	13,703,817
Temporarily restricted	-	-
Permanently restricted	-	-
TOTAL NET ASSETS	14,487,932	13,703,817
TOTAL LIABILITIES AND NET ASSETS	\$ 14,493,020	\$ 13,705,012

See Accountants' Report and Notes to Financial Statements

THE SAVANNAH COMMUNITY FOUNDATION, INC.  
 STATEMENTS OF ACTIVITIES  
 For the Years Ended June 30,

	2010	2009
	Unrestricted	Unrestricted
<b>REVENUES</b>		
Contributions received	\$ 1,962,190	\$ 2,411,939
Net realized and unrealized gains (losses)	762,746	(2,997,040)
Dividends and Interest	475,412	491,782
	3,200,348	(93,319)
<b>EXPENSES</b>		
Grants paid	2,125,237	2,441,044
Fund-Raising Expenses	-	-
Investment Expenses:		
Money manager and custodian fees	112,535	122,783
Administrative Expenses:		
Management fees	156,000	156,000
Professional fees	10,900	12,375
Dues and publications	1,440	1,853
Insurance	2,857	2,843
Office supplies	-	257
Other expense	7,264	1,559
	178,461	174,887
	2,416,233	2,738,714
Change in net assets	784,115	(2,832,033)
Net assets, beginning of year	13,703,817	16,535,850
Net assets, end of year	\$ 14,487,932	\$ 13,703,817

See Accountants' Report and Notes to Financial Statements

THE SAVANNAH COMMUNITY FOUNDATION, INC.  
STATEMENTS OF CASH FLOWS  
For the Years Ended June 30,

	2010	2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from contributions	\$ 1,962,190	\$ 2,411,938
Cash received from investment income including net realized and unrealized gains and losses on investments	1,235,105	(2,498,147)
Cash paid as grants to other organizations	(2,125,237)	(2,441,044)
Cash paid for general and administrative expenses	(287,103)	(298,057)
Cash paid for interest expense	-	-
Cash paid for income taxes	-	-
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>784,955</b>	<b>(2,825,310)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases, sales, and maturities of investments	(2,671,128)	4,519,379
Collections on notes receivable	6,617	6,233
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(2,664,511)</b>	<b>4,525,612</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,879,556)</b>	<b>1,700,302</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>3,983,188</b>	<b>2,282,886</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 2,103,632</b>	<b>\$ 3,983,188</b>
<b>Reconciliation of change in net assets to net cash flows from operating activities:</b>		
Change in net assets	\$ 784,115	\$ (2,832,033)
Adjustments:		
(Increase) decrease in accrued income	(3,053)	7,111
Increase (decrease) in accounts payable	3,893	(388)
Depreciation and amortization	-	-
Net cash flows from operating activities	<b>\$ 784,955</b>	<b>\$ (2,825,310)</b>

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