

THE COMMUNITY FOUNDATION OF
JACKSON HOLE AND AFFILIATE

AUDITED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2006



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June 19, 2007

Board of Directors of
The Community Foundation of Jackson Hole and Affiliate
Jackson, Wyoming

We have audited the accompanying combined statement of financial position of The Community Foundation of Jackson Hole (a non-profit organization) and its affiliate as of December 31, 2006 and the related combined statements of activities and cash flows for the year then ended. These combined financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these combined 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 combined financial statements referred to above present fairly, in all material respects, the financial position of The Community Foundation of Jackson Hole and its affiliate as of December 31, 2006 and the changes in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Information for the year ended December 31, 2005 is presented for comparative purposes only and was extracted from the financial statements presented for that year, which were reviewed by us on June 22, 2006, but on which no opinion was expressed.

Bement & Company

THE COMMUNITY FOUNDATION OF JACKSON HOLE AND AFFILIATE

COMBINED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2006

(With Comparative Totals for December 31, 2005)

<u>ASSETS</u>	<u>December 31, 2006</u>	<u>December 31, 2005</u>
Current Assets:		
Cash and cash equivalents	\$ 2,730,065	\$ 4,476,697
Accounts receivable	1,209	18,484
Interest receivable	118,702	60,390
Prepaid expenses	3,711	-
Total Current Assets	<u>2,853,687</u>	<u>4,555,571</u>
Property and Equipment		
Furniture and equipment	107,248	105,848
Leashold improvements	93,793	93,793
Less accumulated depreciation	<u>(113,047)</u>	<u>(94,725)</u>
Total Property and Equipment	<u>87,994</u>	<u>104,916</u>
Other Assets		
Investments (Note 4)	25,513,263	27,546,914
Contributions receivable (Note 5)	870,000	760,000
Other assets	<u>3,400</u>	<u>3,400</u>
Total Other Assets	<u>26,386,663</u>	<u>28,310,314</u>
Total Assets	<u>\$ 29,328,344</u>	<u>\$ 32,970,801</u>

(Continued)

See accompanying notes and auditors' report

THE COMMUNITY FOUNDATION OF JACKSON HOLE AND AFFILIATE

COMBINED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2006

(With Comparative Totals for December 31, 2005)

(Continued)

<u>LIABILITIES AND NET ASSETS</u>	<u>December 31, 2006</u>	<u>December 31, 2005</u>
Current Liabilities		
Accounts payable	\$ 79,772	\$ 70,090
Accrued expenses	8,309	6,205
Grants payable, current	1,135,682	95,608
Donor directed funds (Note 2)	359,368	431,088
Total Current Liabilities	1,583,131	602,991
Grants payable	-	35,000
Agency endowment funds (Note 2)	2,221,349	1,885,116
Total Liabilities	3,804,480	2,523,107
Commitments and Contingencies (Note 6)	-	-
Net Assets (Note 2)		
Unrestricted net assets:		
Endowment	6,801,574	6,296,679
Advised / Affinity	15,463,914	21,028,930
Designated	1,238,413	1,255,869
Field of interest and scholarship	354,789	374,135
Operating	795,174	732,081
Total unrestricted net assets	24,653,864	29,687,694
Temporarily restricted net assets	870,000	760,000
Total Net Assets	25,523,864	30,447,694
Total Liabilities and Net Assets	\$ 29,328,344	\$ 32,970,801

See accompanying notes and auditors' report