

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT
COMMUNITY FOUNDATION OF TAMPA BAY, INC.

June 30, 2011

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Community Foundation of Tampa Bay, Inc.

STATEMENT OF FINANCIAL POSITION

June 30, 2011

	Unrestricted	Temporarily Restricted	Total
ASSETS			
Cash and cash equivalents	\$ 685,590	\$ -	\$ 685,590
Investments (note B)	137,858,592	-	137,858,592
Accrued interest income	52,312	-	52,312
Accounts receivable	47,320	-	47,320
Estates in process	-	200,000	200,000
Notes receivable (note C)	189,950	-	189,950
Investments held in charitable remainder trusts (note B)	-	7,070,583	7,070,583
Beneficial interest in survivor trusts	-	3,347,681	3,347,681
Other assets	21,857	-	21,857
Furniture, fixtures and equipment, net of accumulated depreciation (note D)	27,483	-	27,483
Total assets	\$ 138,883,104	\$ 10,618,264	\$ 149,501,368
LIABILITIES AND NET ASSETS			
Accounts payable and accrued expenses	\$ 65,085	\$ -	\$ 65,085
Grants payable	790,576	-	790,576
Charitable gift annuity obligations	2,021,882	-	2,021,882
Liability under charitable remainder trusts	-	4,653,770	4,653,770
Liability for agency funds	24,305,590	-	24,305,590
Total liabilities	27,183,133	4,653,770	31,836,903
Net assets			
Unrestricted	111,699,971	-	111,699,971
Temporarily restricted	-	5,964,494	5,964,494
Total net assets	111,699,971	5,964,494	117,664,465
Total liabilities and net assets	\$ 138,883,104	\$ 10,618,264	\$ 149,501,368

The accompanying notes are an integral part of this statement.

Community Foundation of Tampa Bay, Inc.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended June 30, 2011

	Unrestricted	Temporarily Restricted	Total
Revenues, gains (losses) and other support			
Contributions and bequests	\$ 7,821,117	\$ 100,000	\$ 7,921,117
Less amounts received for agency funds	(638,597)	-	(638,597)
Investment return (note B)	18,040,097	807,383	18,847,480
	<u>25,222,617</u>	<u>907,383</u>	<u>26,130,000</u>
Net assets released from restrictions	5,408,910	(5,408,910)	-
Total revenues, gains and other support	<u>30,631,527</u>	<u>(4,501,527)</u>	<u>26,130,000</u>
Expenses			
Program services			
Grants awarded	11,614,739	-	11,614,739
Less grants made for agency funds	(904,198)	-	(904,198)
Program management	515,991	-	515,991
Management and general	317,512	-	317,512
Development	264,409	-	264,409
	<u>11,808,453</u>	<u>-</u>	<u>11,808,453</u>
Change in net assets	<u>18,823,074</u>	<u>(4,501,527)</u>	<u>14,321,547</u>
Net assets at beginning of year as previously reported	102,248,859	9,806,309	112,055,168
Restatement (note J)	(9,371,962)	659,712	(8,712,250)
Net assets at beginning of year, as restated	<u>92,876,897</u>	<u>10,466,021</u>	<u>103,342,918</u>
Net assets at end of year	<u>\$ 111,699,971</u>	<u>\$ 5,964,494</u>	<u>\$ 117,664,465</u>

The accompanying notes are an integral part of this statement.

Community Foundation of Tampa Bay, Inc.

STATEMENT OF CASH FLOWS

For the year ended June 30, 2011

Cash flows from operating activities	
Change in net assets	<u>\$ 14,321,547</u>
Adjustments:	
Amortization and depreciation	9,502
Net realized and unrealized gain	(16,181,578)
Change in value of split-interest agreements	(625,964)
Contributions received for long-term investment	(383,399)
Non-cash gifts received - partnership interest	(1,917,936)
Other changes to liability for charitable gift annuities	(65,469)
Changes in operating assets and liabilities:	
Accrued interest income	35,171
Accounts receivable	36,939
Other assets	(9,286)
Accounts payable and accrued expenses	(5,066)
Grants payable	(89,845)
Liability for agency funds	<u>3,764,829</u>
Total adjustments	<u>(15,432,102)</u>
Net cash used by operating activities	<u>(1,110,555)</u>
Cash flows from investing activities	
Purchases of furnishings and equipment	(14,973)
Collection of notes receivable	14,953
Purchase of investments	(61,217,200)
Sales of investments	56,735,296
Collection of residual interest in survivor trusts	<u>2,017,315</u>
Net cash used by investing activities	<u>(2,464,609)</u>
Cash flows from financing activities	
Proceeds from issuance of charitable gift annuities	75,000
Payments to annuitants	(310,078)
Collections of estates	<u>3,671,424</u>
Net cash provided by financing activities	<u>3,436,346</u>
Net decrease in cash and cash equivalents	(138,818)
Cash and cash equivalents at beginning of year	<u>824,408</u>
Cash and cash equivalents at end of year	<u>\$ 685,590</u>

The accompanying notes are an integral part of this statement.

Community Foundation of Tampa Bay, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2011

	Program Management	Management and General	Development	Total
Salaries	\$ 305,798	\$ 202,116	\$ 148,306	\$ 656,220
Payroll taxes	24,053	15,897	11,665	51,615
Employee benefits	37,182	24,575	18,032	79,789
Total salaries and related expenses	367,033	242,588	178,003	787,624
Brochures, newsletters, annual reports	12,085	-	12,084	24,169
Conferences	2,132	266	266	2,664
Dues and subscriptions	18,194	2,274	2,274	22,742
Travel	5,557	-	981	6,538
Equipment repairs and maintenance	20,497	13,548	9,941	43,986
Insurance - general	4,886	3,230	2,370	10,486
Insurance - workers' compensation	734	484	355	1,573
Legal and professional fees	6,503	18,442	78	25,023
Meetings	8,283	668	4,408	13,359
Marketing and public relations	6,574	-	26,298	32,872
Office expenses	7,035	4,650	3,412	15,097
Postage	6,166	771	771	7,708
Website upgrades and maintenance	50	25	25	100
Rent	39,973	26,421	19,387	85,781
Taxes and licenses	-	437	437	874
Telephone	5,861	781	1,172	7,814
Total expenses before depreciation	511,563	314,585	262,262	1,088,410
Depreciation	4,428	2,927	2,147	9,502
Total expenses	<u>\$ 515,991</u>	<u>\$ 317,512</u>	<u>\$ 264,409</u>	<u>\$ 1,097,912</u>

The accompanying notes are an integral part of this statement.

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the organization's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Description of the Organization

The Community Foundation of Tampa Bay, Inc. (the "Foundation") is a not-for-profit corporation created on November 27, 1989. The Foundation is a tax-exempt, publicly-supported charitable organization, formed and existing exclusively to support charitable purposes primarily for the benefit of the Tampa Bay community and has affiliated divisions located in St. Petersburg, Florida; Sun City Center, Florida; Pasco County, Florida; and Hernando County, Florida.

2. Basis of Accounting

The Foundation follows the provisions of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") and the standards of financial reporting for not-for profit organizations as described in the American Institute of Certified Public Accountants' *Industry Guide for Not-for-Profit Organizations*. Accordingly, the financial statements are prepared on an accrual basis of accounting. The financial statements of the Foundation are the representation of management and include estimates of amounts and judgments it believes are reasonable under the circumstances.

FASB ASC 958-605 requires the Foundation to distinguish between contributions that increase permanently restricted net assets, temporary restricted net assets, and unrestricted net assets. It also requires recognition of contributed services meeting certain criteria at fair value. These financial statements have been prepared to focus on the Foundation as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of assets, liabilities, and net assets into two self-balancing net asset groups as follows:

- Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met by either actions of the Foundation and/or the passage of time.
- Unrestricted Net Assets - Net assets that are not temporarily restricted as described above.

Contributions received and unconditional promises to give are measured at their fair values and are reported as increases in net assets. The Foundation reports gifts of cash and other assets as restricted support if they are designated as support for future periods. Temporarily restricted net assets are reclassified to unrestricted net assets when the restriction expires and are reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support. Accordingly, the financial statements classify all net assets as unrestricted, except those that involve a time restriction and are classified as temporarily restricted.

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

3. Liquidity

Assets and liabilities are presented in the accompanying statement of financial position according to their nearness of conversion to cash and, their maturity and resulting use of cash, respectively.

4. Cash Equivalents

The Foundation considers all highly liquid financial instruments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents included in investments are not available for use in operations and are not considered cash for the purpose of presenting cash flows.

The Foundation maintains its cash accounts at two financial institutions. At times throughout the year, the Foundation's cash and equivalents balances may exceed amounts insured by the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation.

5. Investments

Investments, other than real estate, are stated at fair value. Real estate is stated at the lower of net realizable value or appraised value at the date of donation.

6. Estates in Process

The Foundation recognizes a receivable and revenue for its interest in estates in process based on the estimated realized value expected to be received. The Foundation records estates in process when the court declares the related will valid.

7. Investments Held in Charitable Remainder Trusts and Charitable Trust Obligation

The Foundation holds assets as trustee of various charitable trusts for which annuity or unitrust payments are paid to beneficiaries of the trust. Assets, contribution revenue and an obligation for the present value of the expected payment to beneficiaries are recorded when the assets are received. Subsequent changes in the fair value of the assets and liabilities are recognized as changes in the value of split-interest agreements, a component of investment return in the accompanying statement of activities.

8. Beneficial Interest in Survivor Trusts

The Foundation is named beneficiary of various lead and remainder trusts, the assets of which are held by trustees other than the Foundation. Contribution revenue and the related assets' interest are recognized using the present value of assets expected to be received. Subsequent changes to the fair value of the assets are recognized as changes in the value of split-interest agreements, a component of investment return in the accompanying statement of activities

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

9. Property and Equipment

Property and equipment are stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives, five to ten years, of the respective assets. The Foundation capitalizes asset acquisitions exceeding \$500.

10. Charitable Gift Annuity Obligations

The Foundation has entered into various charitable gift annuity agreements with its donors and is obligated to make payments to the annuitants for the remainder of their lives. The contributed funds immediately become part of the general assets and of the Foundation. A separate "reserve" investment account is maintained in accordance with Florida statutes in an amount not less than 110% of the present value of future benefits.

Assets received are recorded at fair value on the date of the funding of the annuity, and a liability is recorded equal to the present value of the estimated future obligations based on mortality rates derived from ordinary life annuity tables. The difference between the fair value of assets contributed and obligations recorded is recognized as contribution revenue. Subsequent changes to the fair value of the liabilities are recognized as changes in the value of split-interest agreements, a component of investment return in the accompanying statement of activities.

11. Liability for Agency Funds

The Foundation follows the provisions of FASB ASC 958-605, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others*. FASB ASC 958-605 establishes standards for transactions in which a donor makes a contribution to the Foundation which accepts and agrees to use those assets for the benefit of the donor. FASB ASC 958-605 also establishes standards for transactions in which a donor makes a transfer to benefit a third-party charitable organization and does not explicitly grant the recipient organization variance power. For such assets transfers, the Foundation records a liability for agency funds. Contributions to these funds and grants awarded from these funds are eliminated by the Foundation in the accompanying statement of activities.

12. Income Taxes

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation is a not-for-profit Florida corporation and therefore is not subject to state income taxes. Management is not aware of any activities that would jeopardize the Foundation's tax exempt status. The Foundation is not aware of any tax positions it has taken that are subject to a significant degree of uncertainty. Tax years after June 30, 2007 remain subject to examination by taxing authorities.

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

13. Donated Goods and Services

The value of donated goods and services is recorded at the fair market value of the related donation at the time of receipt.

14. Concentrations of Credit Risk

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist principally of cash and money market accounts.

15. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

16. Functional Expenses

The costs of providing program services and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the program services and supporting services benefited.

NOTE B - INVESTMENTS

The Foundation's marketable securities were held in trust by various banks and investment brokerage firms at June 30, 2011. The components of investment return for the year ended June 30, 2011 are as follows:

Investment income	
Interest	\$ 484,231
Dividends	2,234,455
Change in value of split interest agreements	603,324
Change in value of partnership interests	(42,356)
Net realized gain	3,093,554
Net unrealized gain	12,917,456
Investment fees	<u>(443,184)</u>
	<u>\$ 18,847,480</u>

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

NOTE C - NOTES RECEIVABLE

Notes receivable at June 30, 2011 are summarized as follows:

Collateralized mortgage note with fixed interest of 7%, monthly principal and interest payments of \$1,175, with a balloon payment due in January 2013	\$ 161,950
Collateralized mortgage note with fixed interest of 8%, monthly interest payments of \$187, balloon payment due in March 2014	<u>28,000</u>
	<u>\$ 189,950</u>

Principal maturities of notes receivable are as follows:

<u>Year ending June 30,</u>	
2012	\$ 2,854
2013	159,096
2014	<u>28,000</u>
	<u>\$ 189,950</u>

NOTE D - FURNITURE, FIXTURES AND EQUIPMENT

Furniture, fixtures and equipment at June 30, 2011 are summarized as follows:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Total</u>
Equipment	\$ 65,126	\$ 40,472	\$ 24,654
Computer software	<u>43,216</u>	<u>40,387</u>	<u>2,829</u>
	<u>\$ 108,342</u>	<u>\$ 80,859</u>	<u>\$ 27,483</u>

NOTE E - RELATED PARTY TRANSACTIONS

The Foundation received approximately \$142,000 of contributions from trustees or trustee-related companies during the year ended June 30, 2011.

The Foundation maintains funds at certain financial institutions where Trustees of the Foundation are employed.

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

NOTE F - PROFIT SHARING PLAN

The Foundation established a salary reduction profit sharing plan under the provisions of Section 401(k) of the Internal Revenue Code on July 1, 1999. The plan covers all full-time employees who have completed three months of service and attained the age of twenty-one. The Foundation may provide a discretionary contribution to the employee deferral account for any person who is employed at year end. The Foundation provided discretionary contributions of approximately \$29,000 for the fiscal year ended June 30, 2011.

NOTE G - COMMITMENTS

The Foundation leases equipment and conducts its operations in a leased facility that is classified as an operating lease.

The following is a schedule of approximate minimum lease payments under these operating leases which expire in September 2012:

<u>Year ending June 30,</u>	
2012	\$ 89,000
2013	<u>23,000</u>
	<u>\$ 112,000</u>

Rent expense for the Foundation was \$85,781 for the year ended June 30, 2011.

NOTE H - MAJOR CONTRIBUTORS

Six contributors provided 56%, or approximately \$4.1 million of the Foundation's contributions and bequests during the year ended June 30, 2011.

NOTE I - FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial Accounting Standards Board ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- Level 1 valuations, where the valuation is based on quoted market prices for identical assets or liabilities traded in active markets (which include exchanges and over-the-counter markets with sufficient volume),

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

NOTE I - FAIR VALUE OF FINANCIAL INSTRUMENTS - Continued

- Level 2 valuations, where the valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market, and
- Level 3 valuations, where the valuation is generated from model-based techniques that use significant assumptions not observable in the market, but observable based on company-specific data. These unobservable assumptions reflect the Foundation's own estimates for assumptions that market participants would use in pricing the asset or liability. Valuation techniques typically include option pricing models, discounted cash flow models and similar techniques, but may also include the use of market prices of assets or liabilities that are not directly comparable to the subject asset or liability.

The following table presents financial assets and liabilities measured at fair value on a recurring basis as of June 30, 2011:

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Cash and cash equivalents	\$ 4,898,720	\$ -	\$ -	\$ 4,898,720
Certificates of deposit	-	37,150	-	37,150
Equities:				
U.S. Large Cap	6,272,777	-	-	6,272,777
U.S. Mid Cap	126,623	-	-	126,623
U.S. Small Cap	128,083	-	-	128,083
Foreign Large Cap	239,233	-	-	239,233
Publicly Traded Mutual Funds:				
U.S. Large Cap	23,229,101	-	-	23,229,101
U.S. Mid Cap	8,670,908	-	-	8,670,908
U.S. Small Cap	2,056,201	-	-	2,056,201
Conservative Allocation Income Fund	681,405	-	-	681,405
Moderate Allocation Income Fund	2,262,632	-	-	2,262,632
Other	205,717	-	-	205,717
Foreign Large Cap	18,994,268	-	-	18,994,268
Foreign Small/Mid Cap	4,035,206	-	-	4,035,206
Diversified Emerging Markets	3,913,124	-	-	3,913,124
World Stock/Allocation	7,005,556	-	-	7,005,556

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

NOTE I - FAIR VALUE OF FINANCIAL INSTRUMENTS - Continued

	Level 1	Level 2	Level 3	Total
Exchange Traded Funds:				
U.S. Large Cap	4,926,267	-	-	4,926,267
U.S. Mid Cap	182,797	-	-	182,797
U.S. Small Cap	2,777,693	-	-	2,777,693
Precious Metal	265,576	-	-	265,576
Foreign Large Cap	2,817,055	-	-	2,817,055
Other	193,806	-	-	193,806
Fixed Income:				
U.S. Government Treasury and Agency Bonds and Notes	3,745,457	-	-	3,745,457
Publicly Traded Mutual Funds:				
U.S. Fixed Income	480,661	-	-	480,661
Bank Loans	237,028	-	-	237,028
Domestic Intermediate Term	20,333,949	-	-	20,333,949
Domestic Short Term	3,646,181	-	-	3,646,181
Domestic Ultra Short Term	1,904,611	-	-	1,904,611
High Yield Bond	51,834	-	-	51,834
Multi-Sector Bond	3,184,438	-	-	3,184,438
World Bond	2,363,341	-	-	2,363,341
Inflation Protected	44,236	-	-	44,236
Exchange Traded Funds:				
U.S. Fixed Income	123,331	-	-	123,331
Domestic Intermediate Term	568,552	-	-	568,552
Domestic Short Term	37,152	-	-	37,152
Limited Partnerships	-	-	2,046,027	2,046,027
Alternative Investments:				
Hedge Funds and Fund of Funds	153,599	-	4,711,139	4,864,738
Commodity Funds	110,579	-	-	110,579
Multialternative	158,579	-	-	158,579
Land	-	-	5,000	5,000
Cash Surrender Value of Life Insurance Policies	-	-	33,000	33,000
Total Investments	<u>131,026,276</u>	<u>37,150</u>	<u>6,795,166</u>	<u>137,858,592</u>
Notes Receivable:				
Domestic Mortgage Notes	<u>-</u>	<u>-</u>	<u>189,950</u>	<u>189,950</u>

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

NOTE I - FAIR VALUE OF FINANCIAL INSTRUMENTS - Continued

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Trusts:				
Cash and cash equivalents	137,762	-	-	137,762
Equities:				
Publicly Traded Mutual Funds:				
U.S. Large Cap	189,467	-	-	189,467
U.S. Mid Cap	96,452	-	-	96,452
U.S. Small Cap	99,186	-	-	99,186
Moderate Allocation Income Fund	2,098,756	-	-	2,098,756
Foreign Large Cap Value	120,828	-	-	120,828
Exchange Traded Funds:				
U.S. Large Cap	732,330	-	-	732,330
U.S. Small Cap	499,479	-	-	499,479
Foreign Large Cap Blend	1,002,143	-	-	1,002,143
Fixed Income:				
Publicly Traded Mutual Funds:				
U.S. Fixed Income	694,180	-	-	694,180
Land	-	-	1,400,000	1,400,000
Total charitable remainder trusts	<u>5,670,583</u>	<u>-</u>	<u>1,400,000</u>	<u>7,070,583</u>
Beneficial interest in trusts	<u>-</u>	<u>-</u>	<u>3,347,681</u>	<u>3,347,681</u>
Total assets	<u>\$ 136,696,859</u>	<u>\$ 37,150</u>	<u>\$ 11,732,797</u>	<u>\$ 148,466,806</u>
Liabilities:				
Charitable gift annuity obligations	\$ -	\$ -	\$ 2,021,882	\$ 2,021,882
Charitable trust obligations	<u>-</u>	<u>-</u>	<u>4,653,770</u>	<u>4,653,770</u>
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,675,652</u>	<u>\$ 6,675,652</u>

Assets and liabilities in all levels could result in volatile and material price fluctuations. Realized and unrealized gains and losses on Level 3 assets represent only a portion of the risk to market fluctuations in the balance sheet.

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

NOTE I - FAIR VALUE OF FINANCIAL INSTRUMENTS - Continued

The following table illustrates a rollforward for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2011:

Assets	Limited Partnership	Hedge Funds	Land	Cash Value Life Insurance	Mortgage Notes	Beneficial Interest in Trusts	Total
Beginning balance at June 30, 2010	\$ 189,683	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189,683
Restatement to level 3 at June 30, 2010	-	4,391,439	1,305,000	30,319	204,903	4,967,846	10,899,507
Beginning balance at June 30, 2010, as restated	189,683	4,391,439	1,305,000	30,319	204,903	4,967,846	11,089,190
Proceeds from the sale of investments	(25,922)	-	-	-	-	-	(25,922)
Collection of notes	-	-	-	-	(14,953)	-	(14,953)
Collection of termination of residual trust	-	-	-	-	-	(1,874,259)	(1,874,259)
Receipt of contributed partnership interest	1,917,936	-	-	-	-	-	1,917,936
Total gains or losses, realized and unrealized	(35,670)	319,700	100,000	2,681	-	254,094	640,805
Ending balance at June 30, 2011	<u>\$ 2,046,027</u>	<u>\$ 4,711,139</u>	<u>\$ 1,405,000</u>	<u>\$ 33,000</u>	<u>\$ 189,950</u>	<u>\$ 3,347,681</u>	<u>\$ 11,732,797</u>

Liabilities	Charitable Gift Annuities	Charitable Trusts	Total
Beginning balance at June 30, 2010	\$ -	\$ -	\$ -
Restatement to level 3 at June 30, 2010	2,144,579	4,269,381	6,413,960
Beginning balance at June 30, 2010, as restated	2,144,579	4,269,381	6,413,960
Payments to annuitant	(310,078)	(504,167)	(814,245)
Obligations terminated due to death of annuitant	(65,468)	-	(65,468)
Proceeds from new annuitants and acceptance of new charitable trusts	46,109	112,840	158,949
Year end change in value of split interest agreement	206,740	775,716	982,456
Ending balance at June 30, 2011	<u>\$ 2,021,882</u>	<u>\$ 4,653,770</u>	<u>\$ 6,675,652</u>

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

NOTE I - FAIR VALUE OF FINANCIAL INSTRUMENTS - Continued

The following table lists investments by category for which fair value is not readily determinable. The Foundation has no unfunded commitments related to any of these.

	Fair Value	Redemption Frequency (if currently eligible) or Event	Redemption Notice Period
Limited partnerships:			
Private equity investment partnership	\$ 1,875,580	Annual during December	Prior to December 1
Land development	29,847	Illiquid	N/A
Other	140,600	Illiquid	N/A
Hedge funds of funds:			
		Up to 25% of June 30 balance may be withdrawn mid-year. Full liquidity is offered at	
Long-biased offshore	2,034,691	December 31	100 days
Diversified	2,676,448	Monthly	90 days
Land	1,405,000	Illiquid	N/A
Cash surrender value of life insurance	33,000	Upon policy surrender or death of insured	30 days
Notes receivable - domestic mortgages	189,950	Maturity of note	N/A
Beneficial interest in trusts	3,347,681	Termination of individual trusts	N/A
	<u>\$ 11,732,797</u>		

NOTE J - RESTATEMENT

The Foundation determined that certain funds held had not been recorded as Agency Funds and Split Interest Agreements as of June 30, 2010. Accordingly, the June 30, 2010 balances have been restated to give effect to the net liability. The net effect of this restatement resulted in an approximate \$8.7 million change in net assets at June 30, 2010.

NOTE K - SUBSEQUENT EVENTS

The Foundation has evaluated events and transactions occurring subsequent to June 30, 2011 as of November 15, 2011, which is the date the financial statements were available to be issued.