
John H. Dietershagen, C.P.A.
Jerry E. Mickelson, C.P.A.
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Lesley L. Horner, C.P.A.
D. Leslie Spurgin, C.P.A.



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& Company, LLP**

Certified Public Accountants and Consultants

Frederick J. Ciaschi, C.P.A.

Board of Directors
The Community Foundation
of Tompkins County, Inc.
Ithaca, New York

We have audited the financial statements of The Community Foundation of Tompkins County, Inc. for the period ended December 31, 2007, and have issued our report thereon dated March 5, 2007. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by The Community Foundation of Tompkins County, Inc are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2007. We noted no transactions entered into by The Community Foundation of Tompkins County, Inc during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. No significant estimates affecting the financial statements were noted.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.

There were no material corrected or uncorrected misstatements of financial information noted during our audit.

CORTLAND

39 Church Street
Cortland, New York 13045
607-753-7439
fax 607-753-7874

ITHACA

401 East State Street ~ Suite 500
Ithaca, New York 14850
607-272-4444
fax 607-273-8372
www.cdln.com

WATKINS GLEN

108 West Fourth Street
Watkins Glen, New York 14891
607-535-4443
fax 607-535-6220

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 5, 2008.

Management Consultations with Other Independent Auditors

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to The Community Foundation of Tompkins County, Inc's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as The Community Foundation of Tompkins County, Inc's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

We would like to thank you and your staff for the cooperation and support given to us during the course of the audit. We appreciate the opportunity to be of service to you and look forward to our continued involvement.

This information is intended solely for the use of the Board of Directors and management of The Community Foundation of Tompkins County, Inc and is not intended to be and should not be used by anyone other than these specified parties.



March 5, 2008
Ithaca, New York

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Board of Directors
The Community Foundation
of Tompkins County, Inc.
Ithaca, New York

In planning and performing our audit of the financial statements of The Community Foundation of Tompkins County, Inc. for the year ended December 31, 2007, we considered The Community Foundation of Tompkins County, Inc.'s internal control structure to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control structure. Our consideration of internal control was for this limited purpose and would not necessarily identify all matters that might be control deficiencies, significant deficiencies or material weaknesses.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affect The Community Foundation of Tompkins County, Inc.'s ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of The Community Foundation of Tompkins County, Inc.'s financial statements that is more than inconsequential will not be prevented or detected by The Community Foundation of Tompkins County, Inc.'s internal control. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by The Community Foundation of Tompkins County, Inc.'s internal control.

We did not identify any control deficiencies that we consider to be material weaknesses. However, during our audit, we became aware of other matters that are opportunities for strengthening internal controls and operating efficiency. This letter summarizes our findings and recommendations regarding these matters. This letter does not affect our report dated March 5, 2008 on the financial statements of The Community Foundation of Tompkins County, Inc.

OTHER MATTERS

Current Year Findings

Spending Policy

Finding:

During our current review of policies and procedures, we noted that there is no spending policy in force, which defines the amount of Donor Advisor gifts that may be spent in any one year. This has a large impact on the Foundations operating revenues, as it is difficult to predict the administrative fee and investment earnings.

Recommendation:

The Foundation has drafted a policy, which is pending board approval. Continued attention is necessary in order to reach a resolution on an overall spending policy for all funds. We recommend a policy be approved, adopted and implemented in a timely manner.

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Computer Security

Finding:

During our current review of policies and procedures, we noted passwords, which provide security controls for the accounting software, are not changed on a regular basis.

Recommendation:

We recommend passwords be changed consistent with a Board established policy and that access to computerized records be limited to those with a logical need for such access.

Lease

Finding:

During our current review of policies and procedures, we noted that there is no lease in effect for the rental of office space. The lease is, therefore, deemed a month-to-month tenancy. This creates unnecessary uncertainty regarding the length or amount of the lease for future planning.

Recommendation:

We recommend a lease of at least one year be executed with the landlord.

Prior Year Finding - Resolved

Fiscal Year Statements

Finding:

During our prior year audits, we were given donor statements, and a small number of them did not match the activity. Although these were not given to donors (they were for internal use), they were not properly capturing all information needed for an accurate donor statement. It was also noted that this program error has been corrected to capture the appropriate information.

Current Status:

Donor statements received were complete and accurate during this audit period. We continue to recommend all donor statements be reviewed for accuracy and completeness.

We will review the status of these comments during our next audit engagement. We have already discussed these comments and suggestions with personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

This report is intended solely for the information and use of the Board of Directors and management of The Community Foundation of Tompkins County, Inc. and is not intended to be and should not be used by anyone other than these specified parties.



March 5, 2008
Ithaca, New York

**THE COMMUNITY FOUNDATION
OF TOMPKINS COUNTY, INC.**

Ithaca, New York

FINANCIAL REPORT

**For the Year Ended December 31, 2007
and the Period Ended December 31, 2006**

THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.

DECEMBER 31, 2007 and 2006

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Frederick J. Ciaschi, C.P.A.

INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Community Foundation
of Tompkins County, Inc.
Ithaca, New York

We have audited the accompanying statements of financial position of The Community Foundation of Tompkins County, Inc. as of December 31, 2007 and December 31, 2006, and the related statements of activities and cash flows for the year and nine month period 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 audits.

We conducted our audits 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 audits provide 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 Community Foundation of Tompkins County, Inc. as December 31, 2007 and December 31, 2006, and the results of its operations and its cash flows for the year ended December 31, 2007 and nine month period ended December 31, 2006, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedules of financial position (operating fund basis) for the ended year December 31, 2007 and the nine month period ended December 31, 2006 on page 9 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Ciaschi, Dietershagen, Little, Mickelson & Company, LLP

March 5, 2008
Ithaca, New York

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THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,

ASSETS

	<u>2007</u>	<u>2006</u>
Current Assets:		
Cash and Cash Equivalents:		
Unrestricted	\$ 193,810	\$ 540,616
Money Market Fund	47,579	-0-
Total Cash and Cash Equivalents	<u>241,389</u>	<u>540,616</u>
Unconditional promises to give to be collected within one year	<u>25,900</u>	<u>24,250</u>
Cash value of life insurance	<u>189,764</u>	<u>179,734</u>
Investments:		
Mutual Funds	1,420,391	2,587,321
Mutual Funds - Permanently restricted	749,547	729,980
Equities	-0-	24,580
Exchange Trade Fund's	<u>1,472,487</u>	<u>-0-</u>
Total Investments	<u>3,642,425</u>	<u>3,341,881</u>
Total Current Assets	<u>4,099,478</u>	<u>4,086,481</u>
Fixed assets, net of accumulated depreciation of \$7,751 in 2007 and \$7,164 in 2006	617	1,204
Other assets	700	700
Unconditional promises to give to be collected after one year	<u>10,974</u>	<u>15,157</u>
Total Assets	<u>\$ 4,111,769</u>	<u>\$ 4,103,542</u>

LIABILITIES AND NET ASSETS

Current Liabilities:		
Grants payable	\$ 8,273	\$ 20,929
Total Liabilities	<u>8,273</u>	<u>20,929</u>
Net Assets:		
Unrestricted - Undesignated	177,574	155,955
Board designated	<u>3,074,645</u>	<u>3,048,746</u>
Total Unrestricted Net Assets	<u>3,252,219</u>	<u>3,204,701</u>
Temporarily Restricted	<u>85,052</u>	<u>140,854</u>
Permanently Restricted	<u>766,225</u>	<u>737,058</u>
Total Net Assets	<u>4,103,496</u>	<u>4,082,613</u>
Total Liabilities and Net Assets	<u>\$ 4,111,769</u>	<u>\$ 4,103,542</u>

See Independent Auditor's Report and Notes to Financial Statements

THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.
STATEMENTS OF ACTIVITIES

	For The Year Ended December 31, 2007			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue:				
Contributions:				
Donor advised	\$ 303,333	\$	\$	\$ 303,333
Endowment			29,167	29,167
Field of interest/designated	39,563			39,563
Directed funds				-0-
Operating fund	110,403			110,403
In-kind contributions	382			382
Total Contributions and Grants	<u>453,681</u>	<u>-0-</u>	<u>29,167</u>	<u>482,848</u>
Investment Income:				
Interest and dividends	100,049	32,415		132,464
Unrealized (loss) on investments	(352,749)			(352,749)
Realized gain on investments	352,597			352,597
Management fee expense - External	(16,209)			(16,209)
Total Investment Income	<u>83,688</u>	<u>32,415</u>	<u>-0-</u>	<u>116,103</u>
Other revenue	23,193			23,193
Net assets released from restrictions/reclassification	88,217	(88,217)		-0-
Total Revenue	<u>648,779</u>	<u>(55,802)</u>	<u>29,167</u>	<u>622,144</u>
Expenses:				
Administrative Expenses:				
Payroll	105,740			105,740
Payroll taxes and insurance	10,575			10,575
Office expense/supplies	19,295			19,295
Dues and subscriptions	1,984			1,984
Insurance expense	2,773			2,773
Printing, postage, and publications	11,231			11,231
Telephone	3,267			3,267
Travel and conferences	2,681			2,681
Consulting and professional fees	11,240			11,240
Meetings	5,337			5,337
Advertising	926			926
Rent	14,200			14,200
Equipment and equipment rental	984			984
Miscellaneous	8,270			8,270
Total Administrative Expenses	<u>198,503</u>	<u>-0-</u>	<u>-0-</u>	<u>198,503</u>
Awards and Grants - Board Designated Funds	345,542			345,542
- Coral Funds	29,656			29,656
- CFTC Funds	18,868			18,868
Directed and Special Fund expenses	8,105			8,105
Depreciation expense	587			587
Total Expenses	<u>601,261</u>	<u>-0-</u>	<u>-0-</u>	<u>601,261</u>
Increase (Decrease) in Net Assets	<u>47,518</u>	<u>(55,802)</u>	<u>29,167</u>	<u>20,883</u>
Net Assets at January 1, 2007 and April 1, 2006	<u>3,204,701</u>	<u>140,854</u>	<u>737,058</u>	<u>4,082,613</u>
Net Assets at December 31,	<u>\$ 3,252,219</u>	<u>\$ 85,052</u>	<u>\$ 766,225</u>	<u>\$ 4,103,496</u>

See Independent Auditor's Report and Notes to Financial Statements

For the Nine Month Period Ended December 31, 2006

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 529,274	\$	\$	\$ 529,274
			-0-
17,530			17,530
40,794			40,794
99,154			99,154
500			500
<u>687,252</u>	<u>-0-</u>	<u>-0-</u>	<u>687,252</u>
1,573	60,307		61,880
(26,957)			(26,957)
222,122			222,122
(15,650)			(15,650)
<u>181,088</u>	<u>60,307</u>	<u>-0-</u>	<u>241,395</u>
24,500			24,500
38,148	(38,148)		-0-
<u>930,988</u>	<u>22,159</u>	<u>-0-</u>	<u>953,147</u>
73,316			73,316
7,243			7,243
18,508			18,508
2,139			2,139
2,780			2,780
19,475			19,475
2,811			2,811
5,567			5,567
49,606			49,606
6,422			6,422
19,322			19,322
11,248			11,248
10,848			10,848
7,201			7,201
<u>236,486</u>	<u>-0-</u>	<u>-0-</u>	<u>236,486</u>
437,568			437,568
22,827			22,827
1,250			1,250
79,293			79,293
942			942
<u>778,366</u>	<u>-0-</u>	<u>-0-</u>	<u>778,366</u>
152,622	22,159	-0-	174,781
<u>3,052,079</u>	<u>118,695</u>	<u>737,058</u>	<u>3,907,832</u>
<u>\$ 3,204,701</u>	<u>\$ 140,854</u>	<u>\$ 737,058</u>	<u>\$ 4,082,613</u>

THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.
STATEMENTS OF CASH FLOWS

	For the Year Ended December 31, 2007	For the Nine Month Period Ended December 31, 2006
Cash Flows from Operating Activities:		
Increase in net assets	\$ 20,883	\$ 174,781
Reconciliation of increase in net assets to net cash (used) by operating activities:		
Depreciation	587	942
Donated stocks	(123,542)	(105,437)
Unrealized loss on investments	352,749	26,957
(Gain) on sale of investments	(352,597)	(222,122)
Decrease in promises to give	2,533	11,590
(Increase) in cash value of life insurance	(10,030)	(6,065)
Decrease in other assets	-0-	1,735
(Decrease) increase in grants payable	(12,656)	17,535
	<u>(122,073)</u>	<u>(100,084)</u>
Net Cash (Used) by Operating Activities		
Cash Flows from Investing Activities:		
Purchases of investments	(6,784,786)	(2,345,816)
Proceeds from sale of investments	6,607,632	2,574,879
	<u>(177,154)</u>	<u>229,063</u>
Net Cash (Used) Provided by Investing Activities		
Cash Flows from Financing Activities:	<u>-0-</u>	<u>-0-</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(299,227)	128,979
Cash and Cash Equivalents at January 1,	<u>540,616</u>	<u>411,637</u>
Cash and Cash Equivalents at December 31,	<u>\$ 241,389</u>	<u>\$ 540,616</u>
Supplemental Information:		
Donated materials	<u>\$ 382</u>	<u>\$ 500</u>
Donated stocks	<u>\$ 123,542</u>	<u>\$ 105,437</u>

See Independent Auditor's Report and Notes to Financial Statements

THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007 and 2006

Note 1 - Summary of Significant Accounting Policies

Activity

The Foundation is a charitable organization located in Ithaca, New York. Its major sources of revenues are bequests, legacies, and investment income. The chief beneficiaries of the Foundation's operations are voluntary community service agencies located in the greater Ithaca, New York area.

Change in Fiscal Year

The Foundation changed its fiscal year reporting period of April 1 through March 31, to January 1 through December 31. This report covers the year January 1, 2007 through December 31, 2007 and the nine month period April 1, 2006 through December 31, 2006.

Accounting Method

The Foundation maintains its accounts on the accrual basis. Revenues are recorded in the year earned and expenses are recognized when incurred.

Financial Statement Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No.117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No.117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Contributions

The Foundation accounts for contributions in accordance with the recommendations of the Financial Accounting Standards Board in SFAS No.116, "Accounting for Contributions Received and Contributions Made." In accordance with SFAS No.116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

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.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments

All investments are carried at fair value.

Fixed Assets

The Foundation capitalizes all expenditures for property and equipment in excess of \$1,000 and with a useful life of greater than one year. Fixed assets are recorded at cost or fair market value if donated and are depreciated using the straight-line method over the estimated useful life of the asset ranging from five to seven years.

Contributions and Bequests

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions of securities are recorded at fair value at the date of the gift. Policies concerning donated services are described below.

Unconditional Promises to Give

Promises to give (pledges) are recognized as revenues in the period the pledges are received. An allowance for bad debts has not been recorded, as all pledges are determined to be fully collectible.

THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
DECEMBER 31, 2007 and 2006

Donated Services

No amounts have been reflected in the accompanying statements for donated services, however, a substantial number of volunteers have donated significant amounts of their time in the Foundation's program services and in its fund raising campaigns.

Tax Exemption

The Internal Revenue Service has determined, in a letter dated August 1, 2000, that the Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation is not a private non-operating Foundation within the meaning of Section 509(a) of the Internal Revenue Code.

Concentration of Credit Risk

The Foundation maintains its cash balances at three financial institutions in Tompkins County. From time to time, these cash balances may exceed federally insured limits.

Note 2 - Unconditional Promises to Give

Unconditional promises to give consisted of the following at December 31,:

	<u>2007</u>	<u>2006</u>
Total Unconditional Promises to Give to be collected within one year	\$ <u>25,900</u>	\$ <u>24,250</u>
Total Unconditional Promises to Give to be collected in more than one year:		
The present value of \$14,750, due in 2008, discounted at 3%	-0-	14,028
The present value of \$9,750 and \$1,200, due in 2009, discounted at 3%	9,466	1,037
The present value of \$1,600 and \$100, due in 2010, discounted at 3%	<u>1,508</u>	<u>92</u>
Total to be collected in more than one year	\$ <u>10,974</u>	\$ <u>15,157</u>

All promises to give are considered to be fully collectible.

Note 3 - Investments

The cost, fair value, and unrealized appreciation of the Foundation's investments as of December 31,:

<u>Investments</u>	<u>2007</u>		
	<u>Cost</u>	<u>Market</u>	<u>Unrealized Appreciation (Depreciation)</u>
Mutual Funds	\$ 2,209,596	\$ 2,169,938	\$ (39,658)
Exchange Trade Funds	<u>1,482,257</u>	<u>1,472,487</u>	<u>(9,770)</u>
Total Investments	\$ <u>3,691,853</u>	\$ <u>3,642,425</u>	\$ <u>(49,428)</u>
<u>Investments</u>	<u>2006</u>		
	<u>Cost</u>	<u>Market</u>	<u>Unrealized Appreciation (Depreciation)</u>
Mutual Funds	\$ 3,013,837	\$ 3,317,301	\$ 303,464
Equities	<u>24,723</u>	<u>24,580</u>	<u>(143)</u>
Total Investments	\$ <u>3,038,560</u>	\$ <u>3,341,881</u>	\$ <u>303,321</u>

THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
DECEMBER 31, 2007 and 2006

The Foundation held investments as follows at December 31,:

	2007		
	<u>Shares</u>	<u>Cost</u>	<u>Market</u>
General Portfolio			
Mutual Funds	Various	\$ 1,233,141	\$ 1,217,893
Exchange Trade Funds	Various	1,482,257	1,472,487
Money Market Funds	N/A	<u>18,172</u>	<u>18,172</u>
Total General Portfolio		<u>2,733,570</u>	<u>2,708,552</u>
Socially Responsible Portfolio			
Mutual Funds	Various	976,455	952,045
Money Market Funds	N/A	<u>29,407</u>	<u>29,407</u>
Total Socially Responsible Portfolio		<u>1,005,862</u>	<u>981,452</u>
Total Investments		<u>\$ 3,739,432</u>	<u>\$ 3,690,004</u>
	2006		
	<u>Shares</u>	<u>Cost</u>	<u>Market</u>
Mutual Funds:			
M & T Portfolio Architect	Various	\$ 2,328,635	\$ 2,589,901
Pax World Balanced Fund	29,654	685,202	727,400
Equities	Various	<u>24,723</u>	<u>24,580</u>
Total Investments		<u>\$ 3,038,560</u>	<u>\$ 3,341,881</u>

Note 4 - Life Insurance

During the fiscal year ended March 31, 2004, the Community Foundation of Tompkins County, Inc. accepted a gift of a whole life insurance policy. This policy has been recorded in the financial statements at the cash surrender value of the policy as determined by Manulife Financial as of the end of the fiscal year. The cash surrender values of the policy were \$189,764 and \$179,734 at December 31, 2007 and 2006, respectively.

Upon the death of the named insured, the Foundation will receive the death benefit determined by Manulife Financial which is comprised of the basic death benefit plus any paid up additions. The death benefit as of December 31, 2007 and 2006 was \$418,323 and \$416,272, respectively.

Contributions equal to the premiums of \$5,293 were made by the donor of the policy to the Foundation during the year ended December 31, 2007 and the nine month period ended December 31, 2006, respectively. This amount and the increase in cash value of the policy of \$10,030 and \$6,065 and are included in contribution revenue net of the premium expense of \$7,057 and \$5,293 paid by the Foundation during the year ended December 31, 2007 and the nine month period ended December 31, 2006, respectively.

Note 5 - Tompkins Today and Tomorrow Donation

During the year ended December 31, 2007, a contribution of monthly social security benefits was donated to the Community Foundation of Tompkins County, Inc. for the benefit of the Tompkins Today and Tomorrow Fund. This donation will continue until discontinued by the donor.

THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)
DECEMBER 31, 2007 and 2006

Note 6 - Furniture and Equipment

Furniture and equipment consisted of the following at December 31,:

<u>Assets</u>	2007		
	Cost	Accumulated Depreciation	Net Book Value
Equipment	\$ 8,368	\$ 7,751	\$ 617
Total	\$ 8,368	\$ 7,751	\$ 617
2006			
<u>Assets</u>	Cost	Accumulated Depreciation	Net Book Value
Equipment	\$ 8,368	\$ 7,164	\$ 1,204
Total	\$ 8,368	\$ 7,164	\$ 1,204

Depreciation expense was \$587 for the year ended December 31, 2007 and \$942 for the nine month period ended December 31, 2006.

Note 7 - Net Assets

Net Assets of the Foundation consisted of the following at December 31,:

	2007	2006
Unrestricted - Undesignated Net Assets	\$ 177,574	\$ 155,955
Board Designated Net Assets:		
Donor Advised Funds	2,984,041	2,957,012
Field of Interest	90,604	91,734
Total Board Designated Net Assets	3,074,645	3,048,746
Temporarily Restricted Net Assets:		
Restricted for Time Purposes	36,874	39,408
Restricted Endowment Earnings	48,178	56,778
Restricted for Operating	-0-	44,668
Total Temporarily Restricted Net Assets	85,052	140,854
Permanently Restricted Net Assets:		
Restricted for Endowment	766,225	737,058
Total Permanently Restricted Net Assets	766,225	737,058
Total Net Assets	\$ 4,103,496	\$ 4,082,613

During the fiscal year ended December 31, 2007, the Atlantic Philanthropies Fund was released from temporary restriction to operating (unrestricted) per donor instructions. Additionally, two new funds were established for operating: the Grantmaking Fund and the Tompkins Today and Tomorrow Fund. The Board will have fiduciary decision-making over the disbursement of money from the funds.

Note 8 - Administrative Fees

During the year ended December 31, 2007 the Foundation charged administrative fees totaling \$46,264. During the nine month period ended December 31, 2006, the Foundation charged administrative fees totaling \$36,730. These amounts are revenues to the Foundation and expenses to the various board designated funds, and, as the Statements of Activities are presented on a consolidated basis, these amounts have been eliminated.

THE COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.
SCHEDULES OF FINANCIAL POSITION (OPERATING FUND BASIS)
DECEMBER 31,

<u>ASSETS</u>	<u>2007</u>			<u>2006</u>		
	<u>Operating</u>	<u>Restricted</u>	<u>Total</u>	<u>Operating</u>	<u>Restricted</u>	<u>Total</u>
Current Assets:						
Cash and Cash Equivalents:						
Unrestricted	\$ 39,141	\$ 154,669	\$ 193,810	\$ 53,261	\$ 487,355	\$ 540,616
Money Market Fund		47,579	47,579			-0-
Total Cash and Cash Equivalents	<u>39,141</u>	<u>202,248</u>	<u>241,389</u>	<u>53,261</u>	<u>487,355</u>	<u>540,616</u>
Unconditional promises to give to be collected within one year	<u>25,900</u>		<u>25,900</u>	<u>24,250</u>		<u>24,250</u>
Cash value of life insurance		<u>189,764</u>	<u>189,764</u>		<u>179,734</u>	<u>179,734</u>
Investments:						
Mutual Funds	<u>108,065</u>	<u>1,312,326</u>	<u>1,420,391</u>	<u>73,843</u>	<u>2,513,478</u>	<u>2,587,321</u>
Mutual Funds - Permanently restricted		<u>749,547</u>	<u>749,547</u>		<u>729,980</u>	<u>729,980</u>
EFT's/Equities		<u>1,472,487</u>	<u>1,472,487</u>		<u>24,580</u>	<u>24,580</u>
Total Investments	<u>108,065</u>	<u>3,534,360</u>	<u>3,642,425</u>	<u>73,843</u>	<u>3,268,038</u>	<u>3,341,881</u>
Total Current Assets	<u>173,106</u>	<u>3,926,372</u>	<u>4,099,478</u>	<u>151,354</u>	<u>3,935,127</u>	<u>4,086,481</u>
Fixed assets, net of accumulated depreciation of \$7,751 in 2007 and \$7,164 in 2006	<u>617</u>		<u>617</u>	<u>1,204</u>		<u>1,204</u>
Other assets	<u>700</u>		<u>700</u>	<u>700</u>		<u>700</u>
Unconditional promises to give to be collected after one year	<u>3,151</u>	<u>7,823</u>	<u>10,974</u>	<u>2,697</u>	<u>12,460</u>	<u>15,157</u>
Total Assets	<u>\$ 177,574</u>	<u>\$ 3,934,195</u>	<u>\$ 4,111,769</u>	<u>\$ 155,955</u>	<u>\$ 3,947,587</u>	<u>\$ 4,103,542</u>
 <u>LIABILITIES AND NET ASSETS</u>						
Current Liabilities:						
Grants payable	\$	\$ 8,273	\$ 8,273	\$	\$ 20,929	\$ 20,929
Total Liabilities	<u>-0-</u>	<u>8,273</u>	<u>8,273</u>	<u>-0-</u>	<u>20,929</u>	<u>20,929</u>
Net Assets:						
Unrestricted - Undesignated	<u>177,574</u>		<u>177,574</u>	<u>155,955</u>		<u>155,955</u>
Board designated		<u>3,074,645</u>	<u>3,074,645</u>		<u>3,048,746</u>	<u>3,048,746</u>
Total Unrestricted Net Assets	<u>177,574</u>	<u>3,074,645</u>	<u>3,252,219</u>	<u>155,955</u>	<u>3,048,746</u>	<u>3,204,701</u>
Temporarily Restricted		<u>85,052</u>	<u>85,052</u>		<u>140,854</u>	<u>140,854</u>
Permanently Restricted		<u>766,225</u>	<u>766,225</u>		<u>737,058</u>	<u>737,058</u>
Total Net Assets	<u>177,574</u>	<u>3,925,922</u>	<u>4,103,496</u>	<u>155,955</u>	<u>3,926,658</u>	<u>4,082,613</u>
Total Liabilities and Net Assets	<u>\$ 177,574</u>	<u>\$ 3,934,195</u>	<u>\$ 4,111,769</u>	<u>\$ 155,955</u>	<u>\$ 3,947,587</u>	<u>\$ 4,103,542</u>

See Independent Auditor's Report