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August 16, 2011

Fund Advisory Committee Leaders:

Enclosed are the financial statements for your affiliated fund for the fiscal year ended June 30, 2011 as finalized in connection with the independent audit of the Nebraska Community Foundation's financial statements. Included are a statement of your affiliated fund's assets and fund balance at June 30, 2011 and a statement of income and expenses for the fiscal year ended June 30, 2011. Please share these financial statements with the other members of your Fund Advisory Committee, as we are sending them only to the key contact for each affiliated fund. The audit of our financial statements by an independent CPA firm is a significant benefit to all of our affiliated funds and should provide assurance regarding the integrity of our finances to your Fund Advisory Committee and your donors. If you have questions regarding the attached financial statements, please call Les Long, our controller, or me at (402) 323-7330.

The application of sales tax to charitable organizations such as NCF is often misunderstood. While 501(c)(3) organizations are exempt from income tax, all but a few types of charitable organizations are subject to Nebraska sales tax. NCF and our affiliated funds must pay sales tax on our purchases and must charge sales tax on admissions to events and the sale of items for fundraising purposes.

Compliance with the law is important to the credibility of NCF and of your affiliated fund. When you are making purchases, be sure to tell the vendor that we are not exempt from sales tax. As you plan for an event, contact the NCF accounting staff to talk through the sales tax implications of purchasing food, selling tickets and selling other items and make sure that all members of your event committee are aware of what needs to be done to be in compliance with the law regarding sales tax. Be sure that your contribution submission forms and disbursement request forms provide the information necessary to properly report sales tax. If you have questions, do not hesitate to contact Les Long or me or visit the NCF website.

We encourage your Fund Advisory Committee and members of your community to attend the Nebraska Community Foundation Annual Banquet and related events on Thursday, November 10 in Norfolk. Affiliated fund training will be held on Thursday beginning at 9:00 a.m. The Annual Banquet will be held Thursday evening with a program that includes recognition of donors and a celebration of communities and organizations like yours. For more information on the training or Annual Banquet or to purchase tickets, please contact Sheri Hink at (402) 323-7330. We look forward to seeing you in Norfolk!

Sincerely,

Diane M. Wilson, CPA
Chief Financial and Administrative Officer

Period End Summary for Fund: PLATR2

At June 2011

<u>Account Number</u>	<u>Account Description</u>	<u>Period Balance</u>
ASSETS		
1111		
1111-PLATR2COLORADO-O-NP-08	Cash in Bank PLATR2 - Colorado 12.82%	\$17,231,763.62
1111-PLATR2DOIACCNT-O-NP-08	Cash in Bank PLATR2 - DOI 83.97%	\$121,477.35
1111-PLATR2WYOMINGA-O-NP-08	Cash in Bank PLATR2 - Wyoming 3.21%	\$272,107.67
		<hr/>
		\$17,625,348.64
	TOTAL ASSETS	\$17,625,348.64
LIABILITIES AND FUND BALANCE		
3500		
3500-PLATR2COLORADO-O-NP-08	Fund Balance PLATR2 - Colorado 12.82%	(\$17,231,763.62)
3500-PLATR2DOIACCNT-O-NP-08	Fund Balance PLATR2 - DOI 83.97%	(\$121,477.35)
3500-PLATR2WYOMINGA-O-NP-08	Fund Balance PLATR2 - Wyoming 3.21%	(\$272,107.67)
		<hr/>
		(\$17,625,348.64)
	TOTAL LIABILITIES AND FUND BALANCE	(\$17,625,348.64)

Period End Summary for Fund: PLATR2
For the Period Starting July 2010 and ending June 2011

<u>Account Number</u>	<u>Account Description</u>	<u>Period Balance</u>
ALL INCOME		
4000		
4000-PLATR2DOIACCNT-O-NP-08	Contributions Exec Dir PLATR2 - DOI 83.97%	\$9,873,975.85
		<u>\$9,873,975.85</u>
4010		
4010-PLATR2COLORADO-O-NP-08	State of Colorado Revenue PLATR2 - Colorado	\$5,250,000.00
		<u>\$5,250,000.00</u>
4012		
4012-PLATR2WYOMINGA-O-NP-08	State of Wyoming Revenue PLATR2 - Wyoming	\$457,982.82
		<u>\$457,982.82</u>
4309		
4309-PLATR2COLORADO-O-NP-08	Miscellaneous Revenue PLATR2 - Colorado 12.82%	\$131.29
4309-PLATR2DOIACCNT-O-NP-08	Miscellaneous Revenue PLATR2 - DOI 83.97%	\$859.94
4309-PLATR2WYOMINGA-O-NP-08	Miscellaneous Revenue PLATR2 - Wyoming 3.21%	\$32.87
		<u>\$1,024.10</u>
4311		
4311-PLATR2COLORADO-O-NP-08	LIHT Revenue PLATR2 - Colorado 12.82%	\$23,740.02
4311-PLATR2DOIACCNT-O-NP-08	LIHT Revenue PLATR2 - DOI 83.97%	\$155,495.18
4311-PLATR2WYOMINGA-O-NP-08	LIHT Revenue PLATR2 - Wyoming 3.21%	\$5,944.22
		<u>\$185,179.42</u>
4800		
4800-PLATR2DOIACCNT-O-NP-08	Allocated Interest PLATR2 - DOI 83.97%	(\$335.69)
		<u>(\$335.69)</u>
4801		
4801-PLATR2COLORADO-O-NP-08	Interest Union Bank PLATR2 - Colorado 12.82%	\$180,387.58
4801-PLATR2DOIACCNT-O-NP-08	Interest Union Bank PLATR2 - DOI 83.97%	(\$891.30)
4801-PLATR2WYOMINGA-O-NP-08	Interest Union Bank PLATR2 - Wyoming 3.21%	\$3,332.48
		<u>\$182,828.76</u>
	TOTAL ALL INCOME	\$15,950,655.26
EXPENSES		
5205		
5205-PLATR2COLORADO-O-NP-08	Land Acquisitions PLATR2 - Colorado	(\$616,390.98)
5205-PLATR2DOIACCNT-O-NP-08	Land Acquisitions PLATR2 - DOI	(\$4,037,312.87)
5205-PLATR2WYOMINGA-O-NP-08	Land Acquisitions PLATR2 - Wyoming	(\$154,338.15)
		<u>(\$4,808,042.00)</u>
5300		
5300-PLATR2COLORADO-O-NP-08	Disbursements Water PLATR2 - CO 12.82%	(\$109,766.15)
5300-PLATR2DOIACCNT-O-NP-08	Disbursements Water PLATR2 - DOI 83.97%	(\$718,959.66)
5300-PLATR2WYOMINGA-O-NP-08	Disbursements Water PLATR2 - WY 3.21%	(\$27,484.36)
		<u>(\$856,210.17)</u>
5304		
5304-PLATR2COLORADO-O-NP-08	Disbursements Land PLATR2 - CO 12.82%	(\$101,506.71)
5304-PLATR2DOIACCNT-O-NP-08	Disbursements Land PLATR2 - DOI 83.97%	(\$664,861.42)
5304-PLATR2WYOMINGA-O-NP-08	Disbursements Land PLATR2 - WY 3.21%	(\$25,416.34)
		<u>(\$791,784.47)</u>

5305

5305-PLATR2COLORADO-O-NP-08	Land Acquisitions PLATR2 - CO	(\$102.34)
5305-PLATR2DOIACCNT-O-NP-08	Land Acquisitions PLATR2 - DOI	(\$670.29)
5305-PLATR2WYOMINGA-O-NP-08	Land Acquisitions PLATR2 - WY	(\$25.62)
		<u>(\$798.25)</u>

5306

5306-PLATR2COLORADO-O-NP-08	Disbursements Exec Dir PLATR2 - CO 12.82%	(\$228,508.40)
5306-PLATR2DOIACCNT-O-NP-08	Disbursements Exec Dir PLATR2 - DOI 83.97%	(\$1,496,711.97)
5306-PLATR2WYOMINGA-O-NP-08	Disbursements Exec Dir PLATR2 - WY 3.21%	(\$57,216.17)
		<u>(\$1,782,436.54)</u>

5600

5600-PLATR2COLORADO-O-NP-08	Disbursements Finance PLATR2 - CO 12.82%	(\$8,783.11)
5600-PLATR2DOIACCNT-O-NP-08	Disbursements Finance PLATR2 - DOI 83.97%	(\$57,528.69)
5600-PLATR2WYOMINGA-O-NP-08	Disbursements Finance PLATR2 - WY 3.21%	(\$2,199.20)
		<u>(\$68,511.00)</u>

5700

5700-PLATR2COLORADO-O-NP-08	Disbursements AMPI PLATR2 - CO 12.82%	(\$443,405.05)
5700-PLATR2DOIACCNT-O-NP-08	Disbursements AMPI PLATR2 - DOI 83.97%	(\$2,904,268.28)
5700-PLATR2WYOMINGA-O-NP-08	Disbursements AMPI PLATR2 - WY 3.21%	(\$111,024.24)
		<u>(\$3,458,697.57)</u>

7100

7100-PLATR2COLORADO-O-NP-08	Administrative Fees PLATR2 - Colorado 12.82%	(\$28,461.68)
7100-PLATR2DOIACCNT-O-NP-08	Administrative Fees PLATR2 - DOI 83.97%	(\$186,421.83)
7100-PLATR2WYOMINGA-O-NP-08	Administrative Fees PLATR2 - Wyoming 3.21%	(\$7,126.53)
		<u>(\$222,010.04)</u>

TOTAL EXPENSES	(\$11,988,490.04)
NET INCOME/(LOSS)	<u>\$3,962,165.22</u>