

YAMPA VALLEY COMMUNITY FOUNDATION

Financial Statements

December 31, 2015

YAMPA VALLEY COMMUNITY FOUNDATION

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Independent Auditor's Report

The Board of Trustees
Yampa Valley Community Foundation
Steamboat Springs, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the Yampa Valley Community Foundation, which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Yampa Valley Community Foundation as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Financial Information

We have previously audited the Yampa Valley Community Foundation's December 31, 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 12, 2015. In our opinion, the summarized comparative financial information presented herein as of and for the year ended December 31, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Catterson + Company, P.C.

Steamboat Springs, Colorado
May 13, 2016

YAMPA VALLEY COMMUNITY FOUNDATION
Statement of Financial Position
December 31, 2015
(with summarized financial information as of December 31, 2014)

	2015	2014
Assets:		
Current assets:		
Cash and cash equivalents	\$ 535,915	\$ 590,087
Investments	11,504,104	11,361,484
Bequest receivable	800,000	1,200,000
Other current assets	5,735	3,764
Total current assets	12,845,754	13,155,335
Noncurrent assets:		
Property and equipment, net	18,966	11,645
Other assets	12,389	13,434
Total noncurrent assets	31,355	25,079
Total assets	\$ 12,877,109	\$ 13,180,414
Liabilities and net assets:		
Current liabilities:		
Accounts payable and accrued expenses	\$ 10,341	\$ 13,551
Assets held for agency funds	1,142,934	1,733,015
Total current liabilities	1,153,275	1,746,566
Net assets:		
Unrestricted	9,344,182	9,640,328
Temporarily restricted	2,379,652	1,793,520
Total net assets	11,723,834	11,433,848
Total liabilities and net assets	\$ 12,877,109	\$ 13,180,414

The accompanying notes are an integral part of these financial statements.

YAMPA VALLEY COMMUNITY FOUNDATION
Statements of Activities
For the Year Ended December 31, 2015
(with summarized financial information for the year ended December 31, 2014)

	2015			2014
	Unrestricted	Temporarily Restricted	Total	Total
Revenues and other support:				
Contributions	\$ 868,246	\$ -	\$ 868,246	\$ 2,927,681
Passport Club:				
Memberships	\$ 443,503			
Costs and expenses	(309,496)			
Less ski passes and parking privileges contributed	<u>247,674</u>			
Net Passport Club	381,681	-	381,681	392,920
Gain (loss) on investments	(323,849)	(54,514)	(378,363)	483,829
Interest and dividend income	196,133	33,603	229,736	226,244
Net assets released from restrictions	<u>444,831</u>	<u>(444,831)</u>	<u>-</u>	<u>-</u>
Total revenues and other support	1,567,042	(465,742)	1,101,300	4,030,674
Less revenues applicable to agency funds	<u>(148,846)</u>	<u>-</u>	<u>(148,846)</u>	<u>(398,606)</u>
Net revenues and other support	<u>1,418,196</u>	<u>(465,742)</u>	<u>952,454</u>	<u>3,632,068</u>
Grants and expenses:				
Program services:				
Grant awards	891,726	-	891,726	743,226
Agency and other fund disbursements	<u>117,977</u>	<u>-</u>	<u>117,977</u>	<u>105,509</u>
Total program services	1,009,703	-	1,009,703	848,735
Less program services applicable to agency funds	<u>(157,908)</u>	<u>-</u>	<u>(157,908)</u>	<u>(369,314)</u>
Net program services	<u>851,795</u>	<u>-</u>	<u>851,795</u>	<u>479,421</u>
Supporting services:				
Wages and benefits	262,267	-	262,267	198,976
Rent and janitorial	27,329	-	27,329	27,022
Investment fees	32,224	-	32,224	28,981
Professional fees	21,109	-	21,109	26,463
Fundraising	22,762	-	22,762	19,117
Other	21,909	-	21,909	53,334
Depreciation	<u>4,092</u>	<u>-</u>	<u>4,092</u>	<u>3,972</u>
Total supporting services	<u>391,692</u>	<u>-</u>	<u>391,692</u>	<u>357,865</u>
Total grants and expenses	<u>1,243,487</u>	<u>-</u>	<u>1,243,487</u>	<u>837,286</u>
Change in net assets	174,709	(465,742)	(291,033)	2,794,782
Reclassify agency funds to net assets	(470,855)	1,051,874	581,019	-
Net assets, beginning of year	<u>9,640,328</u>	<u>1,793,520</u>	<u>11,433,848</u>	<u>8,639,066</u>
Net assets, end of year	<u>\$ 9,344,182</u>	<u>\$ 2,379,652</u>	<u>\$11,723,834</u>	<u>\$11,433,848</u>

The accompanying notes are an integral part of these financial statements.

YAMPA VALLEY COMMUNITY FOUNDATION
Statements of Cash Flows
For the Year Ended December 31, 2015
(with summarized financial information for the year ended December 31, 2014)

	2015	2014
Cash flows from operating activities:		
Change in net assets	\$ (291,033)	\$ 2,794,782
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	4,092	3,972
Unrealized (gain)/loss on investments	1,313,399	(454,246)
Change in cash surrender value of life insurance	1,045	924
(Increase) decrease in:		
Bequest receivable	400,000	(1,200,000)
Other current assets	(1,971)	16,345
Increase (decrease) in:		
Accounts payable and accrued expenses	(3,210)	(1,113)
Deferred revenue	-	(70,000)
Assets held for agency funds, net of reclassification to net assets	(9,062)	29,292
Net cash provided by operating activities	1,413,260	1,119,956
Cash flows from investing activities:		
Net (addition to)/reduction in investments	(1,456,019)	(1,064,655)
Purchases of furniture and equipment	(11,413)	-
Net cash provided (used) by investing activities	(1,467,432)	(1,064,655)
Net change in cash and cash equivalents	(54,172)	55,301
Cash and cash equivalents, beginning of year	590,087	534,786
Cash and cash equivalents, end of year	\$ 535,915	\$ 590,087

The accompanying notes are an integral part of these financial statements.

YAMPA VALLEY COMMUNITY FOUNDATION
Notes to Financial Statements
December 31, 2015
(with summarized financial information as of and for the year ended December 31, 2014)

Note 1: Nature of Foundation and Significant Accounting Policies

The Yampa Valley Community Foundation (the Foundation) was incorporated as a Colorado not-for-profit corporation for the purpose of providing leadership in raising funds, in partnership with community members, to support innovative programs benefiting the Yampa Valley community. The Foundation serves the communities in Routt and Moffat counties. The Foundation administers more than 150 individual funds, each established with an instrument of gift describing either the general or specific purposes for which grants are to be made. The Foundation is governed by a Board of Trustees composed of members from the service area.

Basis of Presentation

The Foundation prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported assets and liabilities at the date of the financial statements. On an ongoing basis, the Foundation's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. The Foundation's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Net Assets

The financial statements report net assets and changes in net assets in three classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Unrestricted net assets are resources available to support operations.

Temporarily restricted net assets are resources that are restricted by a donor for use for a particular purpose or in a particular future period. The Foundation's unspent contributions are classified in this class if the donor limited their use.

Permanently restricted net assets are resources whose use by the Foundation is limited by donor-imposed restrictions that neither expire by being used in accordance with a donor's restriction nor by the passage of time. The Foundation has no permanently restricted net assets at December 31, 2015.

All revenues are reported as increases in unrestricted net assets in the statement of activities unless the use of the related resources is subject to donor restrictions. All expenses are reported as decreases in unrestricted net assets. Expirations of temporarily restricted net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Net Asset Classifications for Endowment Funds

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 958-205-45-28, Classification of Donor-Restricted Endowment Funds Subject to UPMIFA*, and FASB ASC 958-205-50-1A, *Reporting Endowment Funds*, provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). FASB ASC 958-205-50-1B improves disclosures about an organization's endowment funds (both donor restricted endowment funds and board designated endowment funds) whether or not the organization is subject to UPMIFA.

YAMPA VALLEY COMMUNITY FOUNDATION
Notes to Financial Statements
December 31, 2015
(with summarized financial information as of and for the year ended December 31, 2014)

Note 1: Nature of Foundation and Significant Accounting Policies (continued)

Net Asset Classifications for Endowment Funds (continued)

The State of Colorado adopted House Bill 08-1173, its enacted version of UPMIFA, effective September 1, 2008. The Board of Trustees has determined that the majority of the Foundation's net assets do not meet the definition of endowment under UPMIFA. The Foundation is governed subject to its articles of incorporation and bylaws and most contributions are subject to the terms of donor advised fund agreements or special fund agreements. These governing documents and donor agreements include a variance provision, giving the Board of Trustees the power to modify or eliminate the use of the endowed funds if any designation, restriction or condition becomes, in effect, unnecessary, undesirable, impractical, incapable of fulfillment or inconsistent with the charitable needs of the Foundation and the community it serves. Certain contributions are received subject to other gift instruments, or are subject to specific agreements with the Foundation.

The Foundation has several endowment fund agreements that specifically state the intention of establishing an endowment and meet the definition of endowment under UPMIFA. These funds have been classified as temporarily restricted.

Under the terms of the bylaws and donor advised fund agreements, the Board of Trustees has the ability to distribute so much of the corpus of any trust or separate gift, devise, bequest, or fund as the Board in its sole discretion shall determine. As a result of the ability to distribute corpus, the Foundation has determined that all contributions received subject to the Foundation's governing documents, terms of endowment fund agreements, and UPMIFA, are classified as temporarily restricted until appropriated, at which time the appropriation is reclassified to unrestricted net assets.

Endowment Investment and Spending Policies

The Foundation has adopted investment and spending policies for endowment assets and is committed to preserving assets for future generations through endowments. The Foundation is responsible to its donors, the nonprofit sector, and the community as a whole to preserve the purchasing power of the endowment assets. The investment policy establishes an achievable return objective through utilization of a globally diverse portfolio including a variety of asset classes. The current long-term return objective is to achieve a rate of return that facilitates a spending policy of 4.5% after administrative expenses of 1% while maintaining the purchasing power of the endowment.

The Foundation's greatest concern for the endowment assets is growth and income. Based on that objective, the primary goal for the investments emphasizes capital appreciation through equities with a secondary emphasis on the production of income through fixed income investments. The target asset allocation of 61% equity, 30% fixed income and 9% alternatives, is designed to achieve the long-term objective at an acceptable level of risk.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased, excluding cash equivalent funds held in the Foundation's investment portfolio, to be cash equivalents.

Investments

Investments are reported at fair value in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Financial instruments are categorized into a three-level fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3).

Investments in debt and equity securities, mutual funds, government obligations, and certificates of deposit are based on quoted market prices in active markets and are therefore classified within Level 1.

YAMPA VALLEY COMMUNITY FOUNDATION
Notes to Financial Statements
December 31, 2015
(with summarized financial information as of and for the year ended December 31, 2014)

Note 1: Nature of Foundation and Significant Accounting Policies (continued)

Investments (continued)

The Foundation maintains investment pool accounts for its funds. Realized and unrealized gains and losses from securities in the investment pool accounts are allocated monthly to the individual funds based on the relationship of the market value of each fund to the total market value of the investment pool accounts, as adjusted for additions to or deductions from those accounts.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain long-term investments, it is reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Bequest Receivable

Bequests receivable are recognized as contribution revenue in the period the Foundation receives notification the court has found the will of the donor's estate to be valid and all conditions have been substantially met. The Foundation has a bequest receivable estimated at \$800,000 at December 31, 2015.

Property and Equipment

Property and equipment is stated at cost, or if donated, the fair value at the date of the gift, less accumulated depreciation. Amounts expended for improvements in excess of \$1,000 which substantially increase the useful life of the fixed assets or to replace property and equipment are capitalized. Maintenance, repairs and minor replacements are expensed as incurred. The capitalized costs of the property and equipment are being depreciated utilizing the straight-line method over the estimated useful lives of 5-7 years.

Assets Held for Agency Funds

A fund established with a contribution from an organization for the benefit of the contributing organization is classified as an agency fund. The activity in agency funds is reported as a change in the liability "Assets held for agency funds" in the statement of financial position.

Accounting for Contributions

Contributions, including unconditional promises to give, are recognized as revenues when received. All contributions are reported as increases in unrestricted net assets unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in either temporarily restricted or permanently restricted net assets, consistent with the nature of the restriction.

Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift.

Expense Recognition and Allocation

The cost of providing the Foundation's programs and other activities is summarized on a functional basis in the statement activities. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited.

Advertising

The Foundation expenses the costs of advertising when incurred.

YAMPA VALLEY COMMUNITY FOUNDATION
Notes to Financial Statements
December 31, 2015
(with summarized financial information as of and for the year ended December 31, 2014)

Note 1: Nature of Foundation and Significant Accounting Policies (continued)

Tax Status

The Foundation is incorporated exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes. The Foundation currently has no unrelated business income. Accordingly, no provision has been made for income tax. The Foundation is not classified as a private foundation within the meaning of Section 509(a) of the IRC.

The Foundation's tax returns related to the years December 31, 2012 through 2014 remain open for examination by taxing authorities.

Comparative Financial Statements

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with the Foundation's audited financial statements for the year ended December 31, 2014, from which the summarized information was derived.

Note 2: Investments

The Foundation's investments, reported at fair value, at December 31, 2015 and 2014 consist of the following:

	2015	2014
Money market funds	\$ 636,338	\$ 549,340
Certificates of deposit	541,000	545,000
Mutual funds:		
Equity funds	6,887,450	7,149,804
Fixed income and bond funds	1,483,854	1,426,226
Alternative/open end funds	1,030,634	651,040
REITS	233,088	256,553
Corporate bonds	650,061	681,571
Fixed income government obligations	41,679	63,692
Equities	-	38,258
	\$ 11,504,104	\$ 11,361,484

Gross investment performance, including earnings from agency funds, for the years ended December 31, 2015 and 2014 is as follows:

	2015	2014
Interest and dividends	\$ 229,736	\$ 226,244
Net realized and unrealized gains (losses)	(378,363)	483,829
	\$ (148,627)	\$ 710,073

YAMPA VALLEY COMMUNITY FOUNDATION

Notes to Financial Statements

December 31, 2015

(with summarized financial information as of and for the year ended December 31, 2014)

Note 3: Property and Equipment

The Foundation's property and equipment consists of the following at December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Leasehold improvements	\$ 91,618	\$ 85,666
Equipment	48,642	43,181
Furniture and fixtures	<u>1,871</u>	<u>1,871</u>
	142,131	130,718
Less: accumulated depreciation	<u>(123,165)</u>	<u>(119,073)</u>
Property and equipment, net	<u>\$ 18,966</u>	<u>\$ 11,645</u>

Note 4: Endowment Funds

Changes in endowment net assets for the years ended December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Endowment net assets, beginning of year	\$ 2,787,278	\$ 2,334,164
Fund reclassifications	1,989,190	-
Interest and dividends	99,802	58,766
Net realized and unrealized gains	(167,070)	130,409
Contributions	149,945	372,329
Amounts appropriated for expenditure	<u>(153,988)</u>	<u>(108,390)</u>
Endowment net assets, end of year	<u>\$ 4,705,157</u>	<u>\$ 2,787,278</u>

Endowment net asset composition by type of fund as of December 31, 2015 and 2014:

Year ended December 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Endowment Funds:			
Board designated	\$ 3,125,505	\$ -	\$ 3,125,505
Field of interest	-	347,347	347,347
Designated	<u>-</u>	<u>1,232,305</u>	<u>1,232,305</u>
Endowment net assets	<u>\$ 3,125,505</u>	<u>\$ 1,579,652</u>	<u>\$ 4,705,157</u>

Year ended December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Endowment Funds:			
Board designated	\$ 2,202,173	\$ -	\$ 2,202,173
Field of interest	-	512,941	512,941
Designated	<u>-</u>	<u>72,164</u>	<u>72,164</u>
Endowment net assets	<u>\$ 2,202,173</u>	<u>\$ 585,105</u>	<u>\$ 2,787,278</u>

YAMPA VALLEY COMMUNITY FOUNDATION
Notes to Financial Statements
December 31, 2015
(with summarized financial information as of and for the year ended December 31, 2014)

Note 5: Other Assets

The Foundation's other assets consists of the following at December 31, 2015 and 2014:

	2015	2014
Beneficiary interest in life insurance policy	\$ 8,439	\$ 9,484
Art collection	3,950	3,950
	\$ 12,389	\$ 13,434

Beneficiary Interest in Life Insurance Policy

The Foundation is the beneficiary named under a \$100,000 face value whole life insurance policy on an individual. The Foundation records its interest in the policy at its cash surrender value. As the realizable amount in excess of the cash surrender value is not certain, the Foundation will record the benefits when the proceeds are certain.

Art Collection

The Foundation has certain pieces of artwork that are recorded at cost when purchased or fair value at time of donation. These assets are not depreciated.

Note 6: Assets Held for Agency Funds

Funds received under agency agreements are recorded directly to a liability account. Both the assets and the liability have been measured at the fair value of the assets received. Activity in the assets held for agency funds for the years ended December 31, 2015 is as follows:

	Fiscal Sponsorship	Non Profit Organization / Endowment	Total Agency Funds
Beginning balance	\$ 660,496	\$ 1,072,519	\$ 1,733,015
Contributions and investment earnings	14,640	134,206	148,846
Disbursements and fees	(14,268)	(143,640)	(157,908)
Fund reclassifications	(581,019)	-	(581,019)
Ending balance	\$ 79,849	\$ 1,063,085	\$ 1,142,934

The Foundation's management periodically reviews its agency fund agreements to determine if changes have occurred from the original intent at the time the funds were established. During 2015, management determined that certain funds required reclassification from agency funds to unrestricted net assets because the resource provider did not specify itself as the beneficiary of the fund or indicate a specified beneficiary of the fund.

YAMPA VALLEY COMMUNITY FOUNDATION

Notes to Financial Statements

December 31, 2015

(with summarized financial information as of and for the year ended December 31, 2014)

Note 7: Temporarily Restricted Net Assets

The Foundation has net assets temporarily restricted for the following purposes at December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Donor restricted endowment funds	\$ 1,579,652	\$ 585,106
Bequest receivable	800,000	1,200,000
EMS communication equipment	<u>-</u>	<u>8,414</u>
	<u>\$ 2,379,652</u>	<u>\$ 1,793,520</u>

Note 8: Contributed Goods, Services and Facilities

The Foundation received the following contributed goods, services and facilities during the years ended December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Ski passes and parking privileges	<u>\$ 247,674</u>	<u>\$ 243,423</u>

The Foundation receives season ski passes and parking privileges from the Steamboat Ski & Resort Corporation at no cost for its Passport Club Program. These season passes and parking privileges are then sold to individuals and businesses, with the proceeds going to the Foundation. This amount has been included in revenues and passport club expenses in the statement of activities.

Note 9: Lease Commitment

The Foundation entered into a lease agreement for office space effective October 1, 2013 through September 30, 2018. Terms of the agreement include a monthly base rent of \$1,619 increasing to \$1,766 on October 1, 2015 and \$1,913 on October 1, 2017. Additionally, the lease includes a common area maintenance (CAM) assessment currently at \$883 per month. The Foundation has an option to extend the lease for two additional five year periods at escalated rates.

The following is a schedule of future rental payments including CAM at the current rate:

Year ended December 31,	
2016	\$ 31,788
2017	32,229
2018	<u>25,166</u>
	<u>\$ 89,183</u>

Note 10: Retirement Plan

The Foundation has a SIMPLE IRA retirement plan. The plan allows eligible employees to make contributions up to the annual IRS contribution limit. The plan requires matching contributions equal to 100% of employee salary deferrals up to 3% of employee compensation. The Foundation made matching contributions of \$6,627 and \$4,680 to the plan for the years ended December 31, 2015 and 2014, respectively.

YAMPA VALLEY COMMUNITY FOUNDATION
Notes to Financial Statements
December 31, 2015
(with summarized financial information as of and for the year ended December 31, 2014)

Note 11: Intentions to Give

The Foundation has received indications of gifts in the form of bequests which are revocable during the donors' lifetime or if irrevocable for which a donation amount cannot be determined. Due to the uncertain nature of these intentions, the Foundation has not recognized any assets or contribution revenue for these gifts.

Note 12: Commitment

The Foundation's Passport Club Program is supported by the Steamboat Ski and Resort Corporation under an agreement through April 30, 2018. The agreement requires the Steamboat Ski and Resort Corporation to donate ski passes and parking privileges to the Foundation to sell to its Passport Club members. Terms of the agreement also require the Foundation to allocate 40% of the annual net proceeds from the Passport Club Program to the Steamboat Ski and Resort Corporation donor advised funds at the Foundation as recommended by the Steamboat Ski and Resort Corporation.

Note 13: Subsequent Events

The Foundation evaluated subsequent events through May 13, 2016, the date these financial statements were available to be issued.