

# McKean & Associates, P. A.

Certified Public Accountants

## Principals

E. W. McKean, Jr., CPA  
Ann Broughton, CPA

## Professional Staff

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Page Swift, CPA  
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## INDEPENDENT AUDITOR'S REPORT

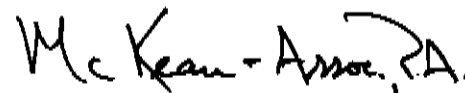
To the Board of Directors  
The Community Foundation of South Alabama  
Mobile, Alabama

We have audited the accompanying statements of assets, liabilities, and net assets – modified cash basis of The Community Foundation of South Alabama as of September 30, 2004 and 2003, and the related statements of revenues, expenses, and other changes in net assets – modified cash basis for the years then ended. These financial statements are the responsibility of the management of The Community Foundation of South Alabama. 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.

As described in Note 1, these financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of The Community Foundation of South Alabama as of September 30, 2004 and 2003, and its revenues, expenses, and other changes in net assets for the years then ended, on the modified cash basis of accounting described in Note 1.



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November 2, 2004

