

**GREATER POLSON COMMUNITY
FOUNDATION, INC.
COMPILATION REPORT
December 31, 2013**



Ryan S. Gage
Certified Public Accountant

314 1st St. East #204 • Polson, MT 59860
Phone (406) 883-4368 • Fax (406) 883-4369

Independent Accountants' Compilation Report

July 17, 2014

Board of Directors
Greater Polson Community Foundation, Inc.
PO Box 314
Polson, MT 59860

I have compiled the accompanying statement of financial condition of Greater Polson Community Foundation, Inc. (a 501(c)(3) organization), as of December 31, 2013, and the related statements of activities, functional expenses and cash flows for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Ryan S. Gage, CPA
July 17, 2014

Greater Polson Community Foundation, Inc.
Statement of Financial Position
December 31, 2013

ASSETS

ASSETS

Cash and cash equivalents	\$ 175,182.24
Investments:	
Cash surrender value of life insurance	9,265.36
Beneficial interest in assets held by Montana Community Foundation (MCF)	236,014.36
Donor Advisory Funds	100,214.91
Grants receivable	10,719.40
Capital assets, net of depreciation	-
Other assets:	
Organizational costs, net of amortization	-
Prepaid expenses	<u>300.00</u>

TOTAL ASSETS \$ 531,696.27

LIABILITIES AND NET ASSETS

TOTAL LIABILITIES -

NET ASSETS

Unrestricted assets	\$ 122,095.83
Temporarily restricted assets	173,586.08
Permanently restricted assets	<u>236,014.36</u>

TOTAL NET ASSETS 531,696.27

TOTAL LIABILITIES AND NET ASSETS \$ 531,696.27

SEE ACCOUNTANT'S REPORT

Greater Polson Community Foundation, Inc.
Statement of Activities
Year Ended December 31, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
PUBLIC SUPPORT AND REVENUE				
Contributions	\$ 80,024.18	\$ 106,321.38	\$ 66,045.44	\$ 252,391.00
Contributions - inkind	1,224.10	-	-	1,224.10
Grant revenue	-	38,832.34	-	38,832.34
Investment income - local	1,206.67	-	-	1,206.67
Investment Income - donor advisory funds	-	894.85	-	894.85
Change in value of donor advisory funds	-	1,458.15	-	1,458.15
Investment income - MCF	14,195.44	-	-	14,195.44
Change in value of MCF investment	-	-	30,799.82	30,799.82
TOTAL PUBLIC SUPPORT AND REVENUE	<u>96,650.39</u>	<u>147,506.72</u>	<u>96,845.26</u>	<u>341,002.37</u>
EXPENSES				
Program services				
Grants	-	18,959.00	-	18,959.00
Heart & Soul project	-	50,392.46	-	50,392.46
Lecture series	400.00	-	-	400.00
Workshop	422.12	-	-	422.12
Total program services	<u>822.12</u>	<u>69,351.46</u>	<u>-</u>	<u>70,173.58</u>
Management and general	<u>13,055.51</u>	<u>262.00</u>	<u>7,146.22</u>	<u>20,463.73</u>
Fundraising				
Annual Banquet	11,833.27	-	-	11,833.27
Donor Development	1,387.39	-	-	1,387.39
Total Fundraising	<u>13,220.66</u>	<u>-</u>	<u>-</u>	<u>13,220.66</u>
TOTAL EXPENSES	27,098.29	69,613.46	7,146.22	103,857.97
CHANGES IN NET ASSETS	69,552.10	77,893.26	89,699.04	237,144.40
TRANSFERS IN	-	-	-	-
TRANSFERS OUT	-	-	-	-
NET ASSETS AT BEGINNING OF YEAR	52,543.73	95,692.82	146,315.32	294,551.87
NET ASSETS AT END OF YEAR	<u>\$ 122,095.83</u>	<u>\$ 173,586.08</u>	<u>\$ 236,014.36</u>	<u>\$ 531,696.27</u>

SEE ACCOUNTANT'S REPORT

Greater Polson Community Foundation, Inc.
Statement of Functional Expenses
Year Ended December 31, 2013

EXPENSES	Program Services	Management and General	Fundraising	Total
Administrative expense	\$ -	\$ 2,180.00	\$ -	\$ 2,180.00
Administrative fees - MCF	-	7,146.22	-	7,146.22
Amortization	-	966.67	-	966.67
Advertising	375.00	-	1,173.00	1,548.00
Auction expense	-	-	2,074.10	2,074.10
Catering and food	206.35	-	6,175.59	6,381.94
Continuing education	-	30.00	-	30.00
Decision making and implementation	3,638.63	-	-	3,638.63
Donor development	-	-	1,387.39	1,387.39
Dues, fees and subscriptions	-	175.00	-	175.00
Entertainment	-	-	400.00	400.00
Grants paid	18,959.00	-	-	18,959.00
Honorariums	100.00	-	-	100.00
Insurance - liability	-	989.00	363.00	1,352.00
Insurance - life	-	5,162.88	-	5,162.88
Labor	-	-	450.00	450.00
Licenses and taxes	-	15.00	-	15.00
Neighborhood gatherings costs	8,194.08	-	-	8,194.08
Newsletter	-	1,802.37	-	1,802.37
Office supplies	734.92	1,410.45	-	2,145.37
Operating expense	85.37	12.00	1,037.58	1,134.95
Postage	-	21.88	-	21.88
Professional services	100.00	250.00	-	350.00
Project professional staff	33,199.92	-	-	33,199.92
Rent	2,700.00	60.00	160.00	2,920.00
Telephone & internet	1,280.31	-	-	1,280.31
Travel and meetings	-	242.26	-	242.26
Utilities	600.00	-	-	600.00
TOTAL EXPENSES	\$ 70,173.58	\$ 20,463.73	\$ 13,220.66	\$ 103,857.97

SEE ACCOUNTANT'S REPORT

Greater Polson Community Foundation, Inc.
Statement of Cash Flows
Year Ended December 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from Donors	\$ 253,615.10
Receipts from Grantors	35,722.94
Payments to Vendors	(72,131.15)
Payments to Vendors	<u>(18,959.00)</u>

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES 198,247.89

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES -

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investment, net	(3,821.11)
Payment to Montana Community Foundation Endowment Fund	(66,045.44)
Montana Community Foundation Incentives	14,195.44
Donor Advisory Funds	(97,861.91)
Investment income	<u>1,206.67</u>

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES (152,326.35)

NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS 45,921.54

CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR 129,260.70

CASH & CASH EQUIVALENTS AT END OF YEAR \$ 175,182.24

SEE ACCOUNTANT'S REPORT

Greater Polson Community Foundation, Inc.
Statement of Cash Flows
Year Ended December 31, 2013

ADJUSTMENT TO RECONCILE NET INCOME TO NET CASH FROM OPERATIONS

NET INCOME(LOSS)		\$ 237,144.40
NONOPERATING ADJUSTMENTS		
Investment income	(1,206.67)	
Investment income - MCF	(14,195.44)	
Change in value of MCF investment	(30,799.82)	
Investment income - donor advised funds	(894.85)	
Change in value of donor advised funds	(1,458.15)	
Fees deducted by MCF	7,146.22	
Life insurance premiums	<u>5,162.88</u>	
TOTAL NONOPERATING ADJUSTMENTS		<u>(36,245.83)</u>
OPERATING ADJUSTMENTS		
Decrease in grants receivable	(3,109.40)	
Decrease in accounts payable	(507.95)	
Amortization expense	<u>966.67</u>	
TOTAL ADJUSTMENTS		(2,650.68)
NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>\$ 198,247.89</u>

SEE ACCOUNTANTS REPORT