

**GREATER POLSON COMMUNITY
FOUNDATION, INC.
COMPILATION REPORT
December 31, 2015**

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

Management is responsible for the accompanying financial statements of Greater Polson Community Foundation, Inc. (a 501(c)(3) organization, which comprise the statement of financial position as of December 31, 2015 and the related statements of activities, statement of functional expenses and statement of cash flows, for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any for of assurance on these 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 Foundation's financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Gage Accounting, P.C.

Gage Accounting, P.C.
Polson, Montana
September 21, 2016

Greater Polson Community Foundation, Inc.
Statement of Financial Position
December 31, 2015

ASSETS

ASSETS

Cash and cash equivalents	\$ 424,306.39
Investments:	
Cash surrender value of life insurance	18,530.62
Beneficial interest in assets held by Montana Community Foundation (MCF)	438,551.03
Donor advisory funds	105,751.69
Capital assets, net of depreciation	9,954.58
Other assets:	
Organizational costs, net of amortization	<u> -</u>

TOTAL ASSETS

\$ 997,094.31

LIABILITIES AND NET ASSETS

LIABILITIES

Payroll tax liability	<u>132.79</u>
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TOTAL LIABILITIES

132.79

NET ASSETS

Unrestricted assets	\$ 424,440.94
Temporarily restricted assets	133,969.55
Permanently restricted assets	<u>438,551.03</u>

TOTAL NET ASSETS

996,961.52

TOTAL LIABILITIES AND NET ASSETS

\$ 997,094.31

SEE ACCOUNTANT'S REPORT

Greater Polson Community Foundation, Inc.
Statement of Activities
Year Ended December 31, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
PUBLIC SUPPORT AND REVENUE				
Contributions	\$ 127,512.73	\$ 24,974.98	-	\$ 152,487.71
Investment income - local	1,858.17	-	-	1,858.17
Investment income - donor advisory funds	-	4,258.99	-	4,258.99
Change in value of donor advisory funds	-	(13,735.65)	-	(13,735.65)
Investment income - MCF	12,055.01	-	19,762.90	31,817.91
Change in value of MCF investment	-	-	(11,986.81)	(11,986.81)
TOTAL PUBLIC SUPPORT AND REVENUE	<u>141,425.91</u>	<u>15,498.32</u>	<u>7,776.09</u>	<u>164,700.32</u>
EXPENSES				
Program services				
Grants	22,321.05	11,402.02	-	33,723.07
Heart & Soul project	-	10,987.04	-	10,987.04
Scholarships	-	1,350.00	-	1,350.00
Total program services	<u>22,321.05</u>	<u>23,739.06</u>	<u>-</u>	<u>46,060.11</u>
Management and general	<u>22,442.39</u>	<u>-</u>	<u>17,448.89</u>	<u>39,891.28</u>
Fundraising				
Annual banquet	12,213.88	-	-	12,213.88
Donor development	1,268.16	-	-	1,268.16
Total Fundraising	<u>13,482.04</u>	<u>-</u>	<u>-</u>	<u>13,482.04</u>
TOTAL EXPENSES	<u>58,245.48</u>	<u>23,739.06</u>	<u>17,448.89</u>	<u>99,433.43</u>
CHANGES IN NET ASSETS	<u>83,180.43</u>	<u>(8,240.74)</u>	<u>(9,672.80)</u>	<u>65,266.89</u>
TRANSFERS IN	50,956.82	-	78,775.00	129,731.82
TRANSFERS OUT	<u>(78,775.00)</u>	<u>(50,956.82)</u>	<u>-</u>	<u>(129,731.82)</u>
NET ASSETS AT BEGINNING OF YEAR	369,078.69	193,167.11	369,448.83	931,694.63
NET ASSETS AT END OF YEAR	<u>\$ 424,440.94</u>	<u>\$ 133,969.55</u>	<u>\$ 438,551.03</u>	<u>\$ 996,961.52</u>

SEE ACCOUNTANT'S REPORT

Greater Polson Community Foundation, Inc.
Statement of Functional Expenses
Year Ended December 31, 2015

EXPENSES	Program Services	Management and General	Fundraising	Total
Administrative fees - MCF	\$ -	\$ 17,448.89	-	\$ 17,448.89
Advertising	-	27.50	881.50	909.00
Board Expense	-	718.50	-	718.50
Catering and food	-	-	6,785.00	6,785.00
Continuing education	-	(47.50)	-	(47.50)
Depreciation	-	1,525.28	-	1,525.28
Donor development	-	-	1,268.16	1,268.16
Dues, fees and subscriptions	-	150.00	-	150.00
Grants paid	33,723.07	-	-	33,723.07
Gateway project	10,987.04	-	-	10,987.04
Insurance - liability	-	1,528.44	380.00	1,908.44
Licenses and taxes	-	15.00	-	15.00
Miscellaneous	-	61.75	-	61.75
Office supplies	-	180.81	-	180.81
Operating expense	-	-	1,012.88	1,012.88
Payroll and related tax expense	-	6,799.49	-	6,799.49
Professional services	-	5,466.25	-	5,466.25
Rent	-	4,274.00	3,154.50	7,428.50
Repairs and maintenance	-	360.00	-	360.00
Scholarship	1,350.00	-	-	1,350.00
Telephone & internet	-	1,382.87	-	1,382.87
TOTAL EXPENSES	\$ 46,060.11	\$ 39,891.28	\$ 13,482.04	\$ 99,433.43

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Greater Polson Community Foundation, Inc.
Statement of Cash Flows
Year Ended December 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from donors	\$ 102,487.71
Receipts from grantors	58,075.00
Payments to vendors	(46,503.40)
Payments to grantees	<u>(33,723.07)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	80,336.24
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	-
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investment, net	(5,281.30)
Payment to Montana Community Foundation Endowment Fund	(78,775.00)
Montana Community Foundation Incentives	12,055.01
Donor advisory funds	4,141.42
Investment income	<u>1,858.17</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(66,001.70)
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	14,334.54
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>409,971.85</u>
CASH & CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 424,306.39</u></u>

SEE ACCOUNTANT'S REPORT

Greater Polson Community Foundation, Inc.
Statement of Cash Flows
Year Ended December 31, 2015

ADJUSTMENT TO RECONCILE NET INCOME TO NET CASH FROM OPERATIONS

NET INCOME(LOSS)		\$ 65,266.89
NONOPERATING ADJUSTMENTS		
Investment income	(1,858.17)	
Investment income - MCF	(12,055.01)	
Change in value of MCF investment	(7,776.09)	
Investment income - donor advised funds	(4,141.42)	
Change in value of donor advised funds	13,618.08	
Fees deducted by MCF	<u>17,448.89</u>	
TOTAL NONOPERATING ADJUSTMENTS		<u>5,236.28</u>
OPERATING ADJUSTMENTS		
Decrease in grants receivable	8,075.00	
Decrease in prepaid expense	100.00	
Increase in payroll tax liability	132.79	
Depreciation expense	<u>1,525.28</u>	
TOTAL ADJUSTMENTS		9,833.07
NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>\$ 80,336.24</u>

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