

Iron County Taum Sauk Fund

Financial Statements

March 31, 2014

Thurman, Shinn & Company

Certified Public Accountants

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ACCOUNTANTS' COMPILATION REPORT

To the Board of Trustees of
Iron County Taum Sauk Fund

We have compiled the accompanying statement of financial position of Iron County Taum Sauk Fund (a nonprofit organization) as of March 31, 2014, and the related statement of activities for the one month and three months then ended. We 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 control relevant to the preparation and fair presentation of the financial statements.

Our 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 and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with regard to Iron County Taum Sauk Fund.



Thurman, Shinn & Company
Certified Public Accountants

April 4, 2014
Farmington, Missouri

Iron County Taum Sauk Fund
Statement of Financial Position
March 31, 2014

ASSETS

Assets		
Great Southern Bank Checking	\$	53,316.43
Edward Jones Investments 14830		2,700,241.20
Edward Jones Investments 15550		<u>1,051,758.04</u>
Total Assets	\$	<u><u>3,805,315.67</u></u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts Payable	\$	<u>406.75</u>
Total Liabilities		406.75
Net Assets		
Beginning Unrestricted Net Assets		3,798,711.17
Change in Unrestricted Net Assets		<u>6,197.75</u>
Total Net Assets		<u>3,804,908.92</u>
Total Liabilities and Net Assets	\$	<u><u>3,805,315.67</u></u>

Iron County Taum Sauk Fund
Statement of Activities
For the One Month and Three Months Ended March 31, 2014

	Current Month Actual	Year to Date Actual	Annual Budget	Over / (Under) Budget
Revenues				
Investment Income	\$ 10,063.50	\$ 24,175.00	\$ 296,000.00	\$ (271,825.00)
Unrealized Gain (Loss) on Inv.	(18,780.32)	35,115.61	0.00	35,115.61
Realized Gain (Loss) on Inv.	(843.80)	(843.80)	0.00	(843.80)
Interest Income	<u>0.41</u>	<u>1.35</u>	<u>0.00</u>	<u>1.35</u>
Total Revenues	(9,560.21)	58,448.16	296,000.00	(237,551.84)
Expenses				
Legal Fees	150.00	4,560.00	18,000.00	(13,440.00)
Asset Management Advisor	1,132.07	3,688.58	24,000.00	(20,311.42)
Accounting Fees	406.75	1,325.85	6,000.00	(4,674.15)
Auditor Fees	2,500.00	2,500.00	6,000.00	(3,500.00)
Telephone Expense	55.89	157.51	750.00	(592.49)
Funding Projects	0.00	0.00	500,000.00	(500,000.00)
Utilities Expense	0.00	0.00	2,000.00	(2,000.00)
Office Supplies	0.00	0.00	600.00	(600.00)
Office Expense	0.00	0.00	10,000.00	(10,000.00)
Equipment Rental Expense	0.00	0.00	2,820.00	(2,820.00)
Postage and Shipping Expense	0.00	0.00	500.00	(500.00)
Insurance	0.00	765.00	800.00	(35.00)
Advertising	5,564.64	6,169.44	5,000.00	1,169.44
Consultant Fees	0.00	27,221.22	140,000.00	(112,778.78)
Data Services	0.00	0.00	450.00	(450.00)
Rent Expense	0.00	0.00	4,500.00	(4,500.00)
Meetings Expense	139.50	252.86	1,100.00	(847.14)
Public Roll Out Meeting	0.00	0.00	3,000.00	(3,000.00)
Miscellaneous Expense	10.00	30.00	250.00	(220.00)
Website Development	379.95	379.95	8,400.00	(8,020.05)
Travel Expense/Mileage	0.00	0.00	3,920.00	(3,920.00)
Board Discretionary Spending	0.00	0.00	3,000.00	(3,000.00)
Employee Match/Benefits	0.00	0.00	28,000.00	(28,000.00)
Eco. Dev. Director Salary	0.00	0.00	80,000.00	(80,000.00)
Executive Director Contract	<u>1,400.00</u>	<u>5,200.00</u>	<u>16,800.00</u>	<u>(11,600.00)</u>
Total Expenses	<u>11,738.80</u>	<u>52,250.41</u>	<u>865,890.00</u>	<u>(813,639.59)</u>
Change in Unrestricted Net Assets	<u>\$ (21,299.01)</u>	<u>\$ 6,197.75</u>	<u>\$ (569,890.00)</u>	<u>\$ 576,087.75</u>