

Iron County Taum Sauk Fund

Financial Statements

July 31, 2012

TSC

THURMAN, SHINN & COMPANY

Certified Public Accountants and Advisers

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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 the Iron County Taum Sauk Fund (a nonprofit organization) as of July 31, 2012, and the related statement of activities for the one month and seven 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

August 3, 2012
Farmington, Missouri

Iron County Taum Sauk Fund
Statement of Financial Position
July 31, 2012

ASSETS

| | | |
|--------------------------|----|----------------------------|
| Assets | | |
| FSCB Checking | \$ | 44,043.55 |
| Edward Jones Investments | | <u>3,543,024.24</u> |
| Total Assets | \$ | <u><u>3,587,067.79</u></u> |

LIABILITIES AND NET ASSETS

| | | |
|-----------------------------------|----|----------------------------|
| Total Liabilities | \$ | 0 |
| Net Assets | | |
| Beginning Unrestricted Net Assets | \$ | 3,528,803.77 |
| Change in Unrestricted Net Assets | | <u>58,264.02</u> |
| Total Net Assets | | <u>3,587,067.79</u> |
| Total Liabilities and Net Assets | \$ | <u><u>3,587,067.79</u></u> |

Iron County Taum Sauk Fund
Statement of Activities
For the One Month and Seven Months Ended July 31, 2012

| | Current Month Actual | Year to Date Actual | Annual Budget | Over / (Under) Budget |
|------------------------------------|-------------------------|------------------------|--------------------|--------------------------|
| Revenues | | | | |
| Investment Income | \$ 5,034.77 | \$ 61,110.41 | \$ 204,000.00 | \$ (142,889.59) |
| Unrealized Gain (Loss) on Inv. | 48,486.98 | 118,485.26 | 0.00 | 118,485.26 |
| Realized Gain (Loss) on Inv. | 0.00 | 22,191.81 | 0.00 | 22,191.81 |
| Interest Income | 2.16 | 53.54 | 0.00 | 53.54 |
| | <u>53,523.91</u> | <u>201,841.02</u> | <u>204,000.00</u> | <u>(2,158.98)</u> |
| Total Revenues | | | | |
| Expenses | | | | |
| Legal Fees | 2,124.00 | 10,564.95 | 10,000.00 | 564.95 |
| Board Mileage Reimbursement | 0.00 | 0.00 | 225.00 | (225.00) |
| Accounting Fees | 0.00 | 0.00 | 3,600.00 | (3,600.00) |
| Telephone Expense | 60.62 | 358.49 | 600.00 | (241.51) |
| Office Supplies/Printing/Copying | 0.00 | 0.00 | 200.00 | (200.00) |
| Postage and Shipping Expense | 0.00 | 2.90 | 300.00 | (297.10) |
| Insurance | 0.00 | 750.00 | 800.00 | (50.00) |
| Website Development | 0.00 | 3,393.00 | 3,800.00 | (407.00) |
| Advertising | 0.00 | 256.76 | 1,000.00 | (743.24) |
| Data Services | 0.00 | 86.97 | 450.00 | (363.03) |
| RVRA Grant | 1,236.00 | 5,645.99 | | |
| SICBA Grant | 13,173.24 | 88,790.00 | | |
| Our Town of Tomorrow Grant | 0.00 | 2,293.66 | | |
| VEDAC Grant | 0.00 | 20,000.00 | | |
| Total Grant Expense | 14,409.24 | 116,729.65 | 160,000.00 | (43,270.35) |
| Meetings Expense | 0.00 | 75.40 | 420.00 | (344.60) |
| Miscellaneous Expense | 0.00 | 0.00 | 250.00 | (250.00) |
| Travel Expense | 523.88 | 523.88 | | |
| Conference Expense | 1,035.00 | 1,035.00 | | |
| Total Board Discretionary Spending | 1,558.88 | 1,558.88 | 3,000.00 | (1,441.12) |
| Executive Director Contract | 1,400.00 | 9,800.00 | 16,800.00 | (7,000.00) |
| | <u>19,552.74</u> | <u>143,577.00</u> | <u>201,445.00</u> | <u>(57,868.00)</u> |
| Total Expenses | | | | |
| Change in Unrestricted Net Assets | <u>\$ 33,971.17</u> | <u>\$ 58,264.02</u> | <u>\$ 2,555.00</u> | <u>\$ 55,709.02</u> |