

Iron County Taum Sauk Fund

Financial Statements

August 31, 2013

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 August 31, 2013, and the related statement of activities for the one month and eight 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

September 16, 2013
Farmington, Missouri

Iron County Taum Sauk Fund
Statement of Financial Position
August 31, 2013

ASSETS

Assets		
Great Southern Bank Checking	\$	57,356.49
FSCB Checking		1,000.36
Edward Jones Investments 14830		2,581,642.79
Edward Jones Investments 15550		<u>981,262.76</u>
Total Assets	\$	<u><u>3,621,262.40</u></u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts Payable	\$	<u>375.00</u>
Total Liabilities		375.00
Net Assets		
Beginning Unrestricted Net Assets		3,648,252.09
Change in Unrestricted Net Assets		<u>(27,364.69)</u>
Total Net Assets		<u>3,620,887.40</u>
Total Liabilities and Net Assets	\$	<u><u>3,621,262.40</u></u>

Iron County Taum Sauk Fund
Statement of Activities
For the One Month and Eight Months Ended August 31, 2013

	Current Month Actual	Year to Date Actual	Annual Budget	Over / (Under) Budget
Revenues				
Investment Income	\$ 4,517.44	\$ 56,245.40	\$ 216,000.00	\$ (159,754.60)
Unrealized Gain (Loss) on Inv.	(63,845.20)	43,660.41	0.00	43,660.41
Realized Gain (Loss) on Inv.	185.53	11,988.37	0.00	11,988.37
Interest Income	<u>0.60</u>	<u>3.47</u>	<u>0.00</u>	<u>3.47</u>
Total Revenues	(59,141.63)	111,897.65	216,000.00	(104,102.35)
Expenses				
Legal Fees	630.00	5,819.95	15,000.00	(9,180.05)
Asset Management Advisor	2,574.73	15,295.45	24,000.00	(8,704.55)
Accounting Fees	375.00	4,384.95	6,000.00	(1,615.05)
Telephone Expense	0.00	361.67	600.00	(238.33)
Office Supplies/Printing/Copying	50.70	0.00	200.00	(200.00)
Postage and Shipping Expense	5.80	71.82	150.00	(78.18)
Insurance	0.00	765.00	770.00	(5.00)
Advertising	279.00	716.20	500.00	216.20
Consultant Fees	14,959.11	70,538.28	140,000.00	(69,461.72)
Data Services	0.00	0.00	450.00	(450.00)
RVRA Grant	0.00	24,232.80		
SICBA Grant	0.00	0.00		
Our Town of Tomorrow Grant	0.00	0.00		
VEDAC Grant	<u>0.00</u>	<u>0.00</u>		
Total Grant Expense	0.00	24,232.80	25,000.00	(767.20)
Meetings Expense	738.20	1,385.92	420.00	965.92
Miscellaneous Expense	10.00	100.35	250.00	(149.65)
Travel Expense	0.00	0.00	2,500.00	(2,500.00)
Donations	0.00	0.00		
Website Development	0.00	379.95		
Conference Expense	0.00	0.00		
Florist Expense	0.00	0.00		
Background Check	<u>0.00</u>	<u>10.00</u>		
Total Board Discretionary Spending	0.00	389.95	3,000.00	(2,610.05)
Executive Director Contract	<u>2,400.00</u>	<u>15,200.00</u>	<u>16,800.00</u>	<u>(1,600.00)</u>
Total Expenses	<u>22,022.54</u>	<u>139,262.34</u>	<u>235,640.00</u>	<u>(96,377.66)</u>
Change in Unrestricted Net Assets	<u>\$ (81,164.17)</u>	<u>\$ (27,364.69)</u>	<u>\$ (19,640.00)</u>	<u>\$ (7,724.69)</u>