

**Iron County Taum Sauk Fund**

**Financial Statements**

**January 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 January 31, 2014, and the related statement of activities for the one month 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

February 10, 2014  
Farmington, Missouri

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

**ASSETS**

Assets		
Great Southern Bank Checking	\$	33,951.18
Edward Jones Investments 14830		2,687,642.18
Edward Jones Investments 15550		<u>1,020,661.17</u>
Total Assets	\$	<u><u>3,742,254.53</u></u>

**LIABILITIES AND NET ASSETS**

Liabilities		
Accounts Payable	\$	<u>12,770.02</u>
Total Liabilities		12,770.02
Net Assets		
Beginning Unrestricted Net Assets		3,798,711.17
Change in Unrestricted Net Assets		<u>(69,226.66)</u>
Total Net Assets		<u>3,729,484.51</u>
Total Liabilities and Net Assets	\$	<u><u>3,742,254.53</u></u>

Iron County Taum Sauk Fund  
Statement of Activities  
For the One Month Ending January 31, 2014

	Current Month Actual	Year to Date Actual	Annual Budget	Over / (Under) Budget
<b>Revenues</b>				
Investment Income	\$ 9,163.21	\$ 9,163.21	\$ 216,000.00	\$ (206,836.79)
Unrealized Gain (Loss) on Inv.	(46,822.29)	(46,822.29)	0.00	(46,822.29)
Realized Gain (Loss) on Inv.	0.00	0.00	0.00	0.00
Interest Income	0.71	0.71	0.00	0.71
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Total Revenues	(37,658.37)	(37,658.37)	216,000.00	(253,658.37)
<b>Expenses</b>				
Legal Fees	0.00	0.00	15,000.00	(15,000.00)
Asset Management Advisor	1,278.58	1,278.58	24,000.00	(22,721.42)
Accounting Fees	548.80	548.80	6,000.00	(5,451.20)
Telephone Expense	50.73	50.73	600.00	(549.27)
Office Supplies/Printing/Copying	0.00	0.00	200.00	(200.00)
Postage and Shipping Expense	0.00	0.00	150.00	(150.00)
Insurance	0.00	0.00	770.00	(770.00)
Advertising	0.00	0.00	500.00	(500.00)
Consultant Fees	27,221.22	27,221.22	140,000.00	(112,778.78)
Data Services	0.00	0.00	450.00	(450.00)
RVRA Grant	0.00	0.00		
SICBA Grant	0.00	0.00		
Our Town of Tomorrow Grant	0.00	0.00		
VEDAC Grant	0.00	0.00		
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Total Grant Expense	0.00	0.00	25,000.00	(25,000.00)
Meetings Expense	58.96	58.96	420.00	(361.04)
Miscellaneous Expense	10.00	10.00	250.00	(240.00)
Travel Expense	0.00	0.00	2,500.00	(2,500.00)
Donations	0.00	0.00		
Website Development	0.00	0.00		
Conference Expense	0.00	0.00		
Florist Expense	0.00	0.00		
Background Check	0.00	0.00		
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Total Board Discretionary Spending	0.00	0.00	3,000.00	(3,000.00)
Executive Director Contract	2,400.00	2,400.00	16,800.00	(14,400.00)
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Total Expenses	31,568.29	31,568.29	235,640.00	(204,071.71)
Change in Unrestricted Net Assets	<u>\$ (69,226.66)</u>	<u>\$ (69,226.66)</u>	<u>\$ (19,640.00)</u>	<u>\$ (49,586.66)</u>