

McKENZIE RIVER GATHERING FOUNDATION
STATEMENT OF FINANCIAL POSITION
June 30, 2014
(With comparative totals for 2013)

	2014	2013
<u>ASSETS</u>		
Cash and cash equivalents	\$ 1,126,412	\$ 666,099
Investments	4,819,256	5,328,691
Pledges and grants receivable	109,196	14,651
Property and equipment	6,137	9,294
Other assets	16,437	14,058
	\$ 6,077,438	\$ 6,032,793
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Grants payable	\$ 60,000	\$ 118,020
Workplace giving designations payable	2,517	-
Accounts and other payables	40,292	38,445
Total Liabilities	102,809	156,465
NET ASSETS:		
Unrestricted:		
General Fund	50,020	50,765
Investment in Property and Equipment	6,137	9,294
Board Designated, Operating Reserve	600,500	583,000
Board Designated, Movement Building	926,869	1,123,859
Board Designated, Donor Advised Funds	457,165	627,303
Board Designated, Endowment	796,472	710,047
	2,837,163	3,104,268
Temporarily Restricted:		
Maud T. Kernan Fund	382,253	413,495
Rob McCay Fund	-	8,999
Lilla Jewel Fund	95,139	76,564
L'Chaim Fund	168,540	171,946
Michael Smith Fund	78,315	58,337
Endowment Fund	775,980	560,409
Capacity Building Grant	154,729	-
	1,654,956	1,289,750
Permanently Restricted:		
Endowment Fund	1,257,703	1,257,703
Michael Smith Fund	116,249	116,049
Lilla Jewel Fund	108,558	108,558
	1,482,510	1,482,310
Total Net Assets	5,974,629	5,876,328
TOTAL LIABILITIES AND NET ASSETS	\$ 6,077,438	\$ 6,032,793

See accompanying notes to financial statements.

McKENZIE RIVER GATHERING FOUNDATION
STATEMENT OF ACTIVITIES
Year Ended June 30, 2014
(With comparative totals for 2013)

	2014			Total	2013
	Unrestricted	Temporarily Restricted	Permanently Restricted		
PUBLIC SUPPORT AND REVENUE:					
Public Support:					
General Fund grants and contributions	\$ 475,001	\$ 175,000	\$ 200	\$ 650,201	\$ 317,010
Donor Advised Funds contributions	162,873	-	-	162,873	237,013
Funding Exchange Endowment contributions	48,756	-	-	48,756	46,820
Indirect public contributions	12,626	-	-	12,626	13,362
	<u>699,256</u>	<u>175,000</u>	<u>200</u>	<u>874,456</u>	<u>614,205</u>
Revenue:					
Investment gains	219,258	392,270	-	611,528	391,715
Interest and dividends	54,847	77,910	-	132,757	136,898
Other revenue	20,005	-	-	20,005	16,714
	<u>294,110</u>	<u>470,180</u>	<u>-</u>	<u>764,290</u>	<u>545,327</u>
Net Assets Released From Restrictions:					
Satisfaction of grant purpose restrictions	20,271	(20,271)	-	-	-
Satisfaction of Maud T. Kernan Fund restrictions	103,233	(103,233)	-	-	-
Satisfaction of Rob McCay Fund restrictions	8,999	(8,999)	-	-	-
Satisfaction of Lilla Jewel Fund restrictions	8,392	(8,392)	-	-	-
Satisfaction of L'Chaim Fund restrictions	33,344	(33,344)	-	-	-
Satisfaction of Michael Smith Fund restrictions	8,884	(8,884)	-	-	-
Satisfaction of Endowment Fund restrictions	96,851	(96,851)	-	-	-
	<u>279,974</u>	<u>(279,974)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Public Support and Revenue	1,273,340	365,206	200	1,638,746	1,159,532
EXPENSES:					
Program services:					
Grants and Grantmaking	645,538	-	-	645,538	652,550
Donor Advised Grantmaking	339,604	-	-	339,604	137,234
Community Education	286,570	-	-	286,570	226,452
	<u>1,271,712</u>	<u>-</u>	<u>-</u>	<u>1,271,712</u>	<u>1,016,236</u>
Administrative	107,532	-	-	107,532	97,301
Fund raising	161,201	-	-	161,201	132,756
	<u>1,540,445</u>	<u>-</u>	<u>-</u>	<u>1,540,445</u>	<u>1,246,293</u>
CHANGE IN NET ASSETS	(267,105)	365,206	200	98,301	(86,761)
NET ASSETS AT BEGINNING OF YEAR	<u>3,104,268</u>	<u>1,289,750</u>	<u>1,482,310</u>	<u>5,876,328</u>	<u>5,963,089</u>
NET ASSETS AT END OF YEAR	<u>\$ 2,837,163</u>	<u>\$ 1,654,956</u>	<u>\$ 1,482,510</u>	<u>\$ 5,974,629</u>	<u>\$ 5,876,328</u>

See accompanying notes to financial statements.

McKENZIE RIVER GATHERING FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2014
(With comparative totals for 2013)

	2014							
	Program Services							
	Grants & Grantmaking	Donor Advised Grantmaking	Community Education	Total	Admini- strative	Fund Raising	Total	2013
Direct Grants:								
Funding cycle grants	\$ 450,000	\$ -	\$ -	\$ 450,000	\$ -	\$ -	\$ 450,000	\$ 450,000
Special Initiative grants	5,000	-	-	5,000	-	-	5,000	5,000
Travel & Critical Response grants	13,400	-	-	13,400	-	-	13,400	14,600
Lilla Jewel grants	3,500	-	-	3,500	-	-	3,500	4,000
Donor advised grants	-	336,537	-	336,537	-	-	336,537	134,340
Other grants and sponsorships	1,000	-	500	1,500	-	-	1,500	1,000
	<u>472,900</u>	<u>336,537</u>	<u>500</u>	<u>809,937</u>	<u>-</u>	<u>-</u>	<u>809,937</u>	<u>608,940</u>
Personnel:								
Wages	105,913	1,837	161,335	269,085	48,105	81,144	398,334	347,251
Payroll taxes	10,019	173	15,130	25,322	4,546	7,612	37,480	34,047
Employee benefits	29,511	407	31,700	61,618	11,082	15,836	88,536	97,964
	<u>145,443</u>	<u>2,417</u>	<u>208,165</u>	<u>356,025</u>	<u>63,733</u>	<u>104,592</u>	<u>524,350</u>	<u>479,262</u>
Other:								
Professional fees	3,267	320	25,460	29,047	28,217	18,794	76,058	38,654
Office rent & other occupancy	10,478	210	16,604	27,292	4,357	9,242	40,891	41,623
Copying & printing	1,363	10	3,932	5,305	197	3,344	8,846	7,937
Office supplies	1,914	21	2,515	4,450	789	2,328	7,567	3,143
Telephone	1,500	21	2,087	3,608	1,014	1,191	5,813	6,300
Postage	656	33	1,997	2,686	183	1,374	4,243	2,803
Equipment repair & lease	1,135	14	1,672	2,821	408	1,704	4,933	7,048
Technology	724	11	1,393	2,128	295	793	3,216	2,156
Insurance	-	-	-	-	2,130	-	2,130	2,632
Meetings & travel	5,354	6	5,685	11,045	781	1,962	13,788	12,386
Books & staff development	658	2	5,036	5,696	133	2,996	8,825	5,043
Event expense	-	-	10,751	10,751	-	8,929	19,680	16,980
Funding Exchange tithe	-	-	-	-	-	-	-	-
Miscellaneous	146	2	773	921	1,104	2,370	4,395	5,414
Workplace giving costs	-	-	-	-	-	1,582	1,582	1,583
Grantee technical assistance	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	4,191	-	4,191	4,389
	<u>27,195</u>	<u>650</u>	<u>77,905</u>	<u>105,750</u>	<u>43,799</u>	<u>56,609</u>	<u>206,158</u>	<u>158,091</u>
Total Expenses	<u>\$ 645,538</u>	<u>\$ 339,604</u>	<u>\$ 286,570</u>	<u>\$ 1,271,712</u>	<u>\$ 107,532</u>	<u>\$ 161,201</u>	<u>\$ 1,540,445</u>	<u>\$ 1,246,293</u>

See accompanying notes to financial statements.

McKENZIE RIVER GATHERING FOUNDATION
STATEMENT OF CASH FLOWS
Year Ended June 30, 2014
(With comparative totals for 2013)

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from grantors, donors and others	\$ 767,208	\$ 673,407
Interest and dividends received	132,757	136,898
Cash paid to grantees	(1,040,645)	(542,976)
Cash paid to suppliers and employees	(551,644)	(622,015)
Net cash provided by (used in) operating activities	(692,324)	(354,686)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	1,285,831	677,253
Purchases of investments	(132,160)	(136,119)
Purchases of property and equipment	(1,034)	(8,975)
Net cash provided by (used in) investing activities	1,152,637	532,159
NET CHANGE IN CASH AND CASH EQUIVALENTS	460,313	177,473
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	666,099	488,626
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,126,412	\$ 666,099
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Stock donations simultaneously received and liquidated	\$ 185,330	\$ 259,191

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