

McKENZIE RIVER GATHERING FOUNDATION
STATEMENT OF FINANCIAL POSITION
June 30, 2015
(With comparative totals for 2014)

	2015	2014
<u>ASSETS</u>		
Cash and cash equivalents	\$ 1,193,199	\$ 1,126,412
Investments	5,149,436	4,819,256
Pledges and grants receivable	887,622	109,196
Property and equipment	3,150	6,137
Other assets	16,398	16,437
TOTAL ASSETS	\$ 7,249,805	\$ 6,077,438
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Grants payable	\$ 59,000	\$ 60,000
Workplace giving designations payable	2,863	2,517
Accounts and other payables	42,572	40,292
Total Liabilities	104,435	102,809
NET ASSETS:		
Unrestricted:		
General Fund	49,880	50,020
Investment in Property and Equipment	3,150	6,137
Board Designated, Operating Reserve	600,500	600,500
Board Designated, Movement Building	466,539	926,869
Board Designated, Donor Advised Funds	462,865	457,165
Board Designated, Endowment	787,367	796,472
	2,370,301	2,837,163
Temporarily Restricted:		
Maud T. Kernan Fund	302,231	382,253
L'Chaim Fund	145,347	168,540
Capacity Building Grant	109,064	154,729
CBI Grant	1,178,867	-
Endowment Fund	753,069	775,980
FEX Endowment Fund	14,363	-
Michael Smith Fund	76,212	78,315
Lilla Jewel Fund	91,865	95,139
	2,671,018	1,654,956
Permanently Restricted:		
Endowment Fund	1,257,703	1,257,703
FEX Endowment Fund	621,541	-
Michael Smith Fund	116,249	116,249
Lilla Jewel Fund	108,558	108,558
	2,104,051	1,482,510
Total Net Assets	7,145,370	5,974,629
TOTAL LIABILITIES AND NET ASSETS	\$ 7,249,805	\$ 6,077,438

See accompanying notes to financial statements.

McKENZIE RIVER GATHERING FOUNDATION
STATEMENT OF ACTIVITIES
Year Ended June 30, 2015
(With comparative totals for 2014)

	2015			Total	2014
	Unrestricted	Temporarily Restricted	Permanently Restricted		
PUBLIC SUPPORT AND REVENUE:					
Public Support:					
Grants and contributions	\$ 352,634	\$ 1,200,000	\$ -	\$ 1,552,634	\$ 650,201
Donor Advised Funds contributions	185,707	-	-	185,707	162,873
Funding Exchange Endowment contributions	51,548	-	621,541	673,089	48,756
Indirect public contributions	14,995	-	-	14,995	12,626
	<u>604,884</u>	<u>1,200,000</u>	<u>621,541</u>	<u>2,426,425</u>	<u>874,456</u>
Revenue:					
Investment gains	9,739	65,082	-	74,821	611,528
Interest and dividends	39,849	76,366	-	116,215	132,757
Other revenue	33,412	-	-	33,412	20,005
	<u>83,000</u>	<u>141,448</u>	<u>-</u>	<u>224,448</u>	<u>764,290</u>
Net Assets Released From Restrictions:					
Satisfaction of grant purpose restrictions	66,799	(66,799)	-	-	-
Satisfaction of Maud T. Kernan Fund restrictions	103,155	(103,155)	-	-	-
Satisfaction of Lilla Jewel Fund restrictions	9,925	(9,925)	-	-	-
Satisfaction of L'Chaim Fund restrictions	33,390	(33,390)	-	-	-
Satisfaction of Michael Smith Fund restrictions	9,225	(9,225)	-	-	-
Satisfaction of Endowment Fund restrictions	99,968	(99,968)	-	-	-
Satisfaction of FEX Endowment Fund restrictions	2,924	(2,924)	-	-	-
	<u>325,386</u>	<u>(325,386)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Public Support and Revenue	1,013,270	1,016,062	621,541	2,650,873	1,638,746
EXPENSES:					
Program services:					
Grants and Grantmaking	631,502	-	-	631,502	645,538
Donor Advised Grantmaking	234,162	-	-	234,162	339,604
Community Education	313,390	-	-	313,390	286,570
Capacity Building Initiative	23,762	-	-	23,762	-
	<u>1,202,816</u>	<u>-</u>	<u>-</u>	<u>1,202,816</u>	<u>1,271,712</u>
Administrative	79,096	-	-	79,096	107,532
Fund raising	198,220	-	-	198,220	161,201
	<u>1,480,132</u>	<u>-</u>	<u>-</u>	<u>1,480,132</u>	<u>1,540,445</u>
CHANGE IN NET ASSETS	(466,862)	1,016,062	621,541	1,170,741	98,301
NET ASSETS AT BEGINNING OF YEAR	2,837,163	1,654,956	1,482,510	5,974,629	5,876,328
NET ASSETS AT END OF YEAR	<u>\$ 2,370,301</u>	<u>\$ 2,671,018</u>	<u>\$ 2,104,051</u>	<u>\$ 7,145,370</u>	<u>\$ 5,974,629</u>

See accompanying notes to financial statements.

McKENZIE RIVER GATHERING FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2015
(With comparative totals for 2014)

	2015							Total	2014
	Program Services				Total	Admini- strative	Fund Raising		
	Grants & Grantmaking	Donor Advised Grantmaking	Community Education	Capacity Building Initiative					
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	15,000	-	-	-	15,000	-	-	15,000	13,400
Lilla Jewel grants	2,250	-	-	-	2,250	-	-	2,250	3,500
Donor advised grants	-	225,400	-	-	225,400	-	-	225,400	336,537
Other grants and sponsorships	-	-	1,000	-	1,000	-	-	1,000	1,500
	472,250	225,400	1,000	-	698,650	-	-	698,650	809,937
Personnel:									
Wages	96,885	5,939	167,388	14,872	285,084	30,445	113,040	428,569	398,334
Payroll taxes	9,215	536	15,848	1,373	26,972	2,780	10,274	40,026	37,480
Employee benefits	22,381	869	29,235	1,902	54,387	5,166	17,643	77,196	88,536
	128,481	7,344	212,471	18,147	366,443	38,391	140,957	545,791	524,350
Other:									
Professional fees	9,037	497	39,014	207	48,755	28,937	9,578	87,270	76,058
Office rent & other occupancy	9,395	563	16,488	1,197	27,643	2,727	11,212	41,582	40,891
Copying & printing	868	25	5,013	243	6,149	103	3,538	9,790	8,846
Office supplies	1,798	36	1,917	2,118	5,869	(1,959)	685	4,595	7,567
Telephone	850	59	1,525	70	2,504	783	880	4,167	5,813
Postage	396	58	1,649	26	2,129	50	843	3,022	4,243
Equipment repair & lease	734	37	1,228	84	2,083	202	897	3,182	4,933
Technology	559	30	943	66	1,598	156	671	2,425	3,216
Insurance	-	-	-	-	-	2,200	-	2,200	2,130
Meetings & travel	5,623	89	5,864	1,431	13,007	949	3,401	17,357	13,788
Books & staff development	733	22	5,330	64	6,149	202	979	7,330	8,825
Event expense	726	-	19,192	-	19,918	-	17,808	37,726	19,680
Miscellaneous	52	2	1,756	109	1,919	1,232	5,580	8,731	4,395
Workplace giving costs	-	-	-	-	-	-	1,191	1,191	1,582
Depreciation	-	-	-	-	-	5,123	-	5,123	4,191
	30,771	1,418	99,919	5,615	137,723	40,705	57,263	235,691	206,158
Total Expenses	\$ 631,502	\$ 234,162	\$ 313,390	\$ 23,762	\$ 1,202,816	\$ 79,096	\$ 198,220	\$ 1,480,132	\$ 1,540,445

See accompanying notes to financial statements.

McKENZIE RIVER GATHERING FOUNDATION
STATEMENT OF CASH FLOWS
Year Ended June 30, 2015
(With comparative totals for 2014)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from grantors, donors and others	\$ 1,064,170	\$ 767,208
Interest and dividends received	116,215	132,757
Cash paid to grantees	(703,604)	(1,040,645)
Cash paid to suppliers and employees	(774,040)	(551,644)
Net cash provided by (used in) operating activities	(297,259)	(692,324)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	630,873	1,285,831
Purchases of investments	(886,232)	(132,160)
Purchases of property and equipment	(2,136)	(1,034)
Net cash provided by (used in) investing activities	(257,495)	1,152,637
CASH FLOWS FROM FINANCING ACTIVITIES:		
Permanently restricted contributions to endowment	621,541	-
Net cash provided by (used in) financing activities	621,541	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	66,787	460,313
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,126,412	666,099
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,193,199	\$ 1,126,412
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Stock donations simultaneously received and liquidated	\$ 182,435	\$ 185,330

See accompanying notes to financial statements.