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## REVIEW REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors  
Greene County Foundation, Inc.  
Bloomfield, Indiana

We have reviewed the accompanying statement of financial position of Greene County Foundation, Inc. (the "Foundation") as of December 31, 2013, and the related statements of activities and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Foundation management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States 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 review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

*Blue & Co., LLC*

April 28, 2014

# GREENE COUNTY FOUNDATION, INC.

## STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2013

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### ASSETS

Cash	\$ 203,951
Contributions receivable	13,250
Investments	5,211,458
Prepaid expenses	380
Equipment, net	1,787
Investment held under charitable lead trust	58,416
Land held for investment	<u>442,000</u>
	<u>\$ 5,931,242</u>

### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses	\$ 694
Deferred revenue	9,000
Custodial funds	140,323
Liability under charitable lead trust	<u>58,416</u>
Total liabilities	208,433

#### Net assets

Unrestricted:	
Operating	10,361
Temporarily restricted	4,844,292
Permanently restricted	<u>868,156</u>
Total net assets	<u>5,722,809</u>
	<u>\$ 5,931,242</u>

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*See review report of independent accountants and  
accompanying notes to financial statements.*

**GREENE COUNTY FOUNDATION, INC.**

**STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2013**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Support and revenues</b>				
Contributions	\$ 41,473	\$ 207,513	\$ -0-	\$ 248,986
Management fees	76,799	-0-	-0-	76,799
Investment return, net	714	787,609	-0-	788,323
Rental income	-0-	18,520	-0-	18,520
Other revenue	23,917	-0-	-0-	23,917
Net assets released from restrictions	344,524	(344,524)	-0-	-0-
Total support and revenues	<u>487,427</u>	<u>669,118</u>	<u>-0-</u>	<u>1,156,545</u>
<b>Expenses</b>				
Grants	220,446	-0-	-0-	220,446
Other program expenses	48,595	-0-	-0-	48,595
Management fees	75,224	-0-	-0-	75,224
Salaries and wages	68,264	-0-	-0-	68,264
Payroll taxes and employee benefits	5,198	-0-	-0-	5,198
Training and seminars	5,135	-0-	-0-	5,135
Special events	3,179	-0-	-0-	3,179
Professional fees	14,271	-0-	-0-	14,271
Advertising	3,206	-0-	-0-	3,206
Insurance	2,179	-0-	-0-	2,179
Telephone	2,281	-0-	-0-	2,281
Printing and postage	3,358	-0-	-0-	3,358
Travel and entertainment	2,048	-0-	-0-	2,048
Office supplies	1,809	-0-	-0-	1,809
Dues and subscriptions	464	-0-	-0-	464
Depreciation	647	-0-	-0-	647
Miscellaneous	936	-0-	-0-	936
Total expenses	<u>457,240</u>	<u>-0-</u>	<u>-0-</u>	<u>457,240</u>
Change in net assets	<u>\$ 30,187</u>	<u>\$ 669,118</u>	<u>\$ -0-</u>	<u>\$ 699,305</u>
<b>Net assets, beginning of year</b>				
As previously reported	\$ 3,289,536	\$ 176,321	\$ 1,335,526	\$ 4,801,383
Prior period adjustment related to:				
Correction of net asset classification	(3,309,362)	3,776,732	(467,370)	-0-
Correction of land held for investment	-0-	139,250	-0-	139,250
Correction of custodial funds	-0-	82,871	-0-	82,871
As restated	(19,826)	4,175,174	868,156	5,023,504
Change in net assets	<u>30,187</u>	<u>669,118</u>	<u>-0-</u>	<u>699,305</u>
<b>Net assets, end of year</b>	<u>\$ 10,361</u>	<u>\$ 4,844,292</u>	<u>\$ 868,156</u>	<u>\$ 5,722,809</u>

*See review report of independent accountants and  
accompanying notes to financial statements.*