

**Selinsgrove Area Community
Foundation**

Financial Statements

**Years Ended December 31, 2012 and 2011 with
Independent Accountant's Compilation Report**

SELINGROVE AREA COMMUNITY FOUNDATION

YEARS ENDED DECEMBER 31, 2012 AND 2011

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Independent Accountant's Compilation Report

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Independent Accountant's Compilation Report

Board of Directors
Selinsgrove Area Community Foundation

We have compiled the accompanying statement of financial position of the Selinsgrove Area Community Foundation (Foundation) as of December 31, 2012, and the related statements of activities and cash flows for the year then ended. We have not audited or reviewed the 2012 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.

The accompanying 2011 financial statements of the Foundation were previously reviewed by us, and we stated that we were not aware of any material modifications that should be made to those statements in order for them to be in conformity with accounting principles generally accepted in the United States of America in our report dated June 13, 2012, but we have not performed any procedures in connection with that review engagement since that date.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Foundation's financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Maher Duessel

Harrisburg, Pennsylvania
May 14, 2013

SELINGSGROVE AREA COMMUNITY FOUNDATION

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2012 AND 2011

	(Compiled) 2012	(Reviewed) 2011
Assets		
Noncurrent assets:		
Beneficial interest in net assets of a community foundation	\$ 690,971	\$ 616,430
Total Assets	<u>\$ 690,971</u>	<u>\$ 616,430</u>
Liabilities and Net Assets		
Liabilities:		
Current liabilities:		
Grants payable	\$ 15,900	\$ 17,200
Long term liabilities:		
Grants payable, net of current portion	6,600	3,400
Total Liabilities	<u>22,500</u>	<u>20,600</u>
Net Assets:		
Permanently restricted	668,471	595,830
Total Liabilities and Net Assets	<u>\$ 690,971</u>	<u>\$ 616,430</u>

See independent accountant's compilation report.

SELINGSGROVE AREA COMMUNITY FOUNDATION

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2012

	(Compiled)		
	Unrestricted	Permanently Restricted	Total
Revenues, Gains, and Other Support:			
Contributions	\$ -	\$ 83,549	83,549
Investment income	85,147	-	85,147
Change in beneficial interest in net assets of a community foundation	-	(10,908)	(10,908)
Total revenues, gains, and other support	85,147	72,641	157,788
Expenses:			
Grants	52,795	-	52,795
Fund management	15,109	-	15,109
Fundraising	12,530	-	12,530
Professional fees	2,580	-	2,580
Insurance	1,395	-	1,395
Advertising and promotion	738	-	738
Total expenses	85,147	-	85,147
Change in Net Assets	-	72,641	72,641
Net Assets:			
Beginning of year	-	595,830	595,830
End of year	\$ -	\$ 668,471	\$ 668,471

See independent accountant's compilation report.

SELINGROVE AREA COMMUNITY FOUNDATION

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2011

	(Reviewed)		
	Unrestricted	Permanently Restricted	Total
Revenues, Gains, and Other Support:			
Contributions	\$ -	\$ 206,626	206,626
Investment income	73,057	-	73,057
Change in beneficial interest in net assets of a community foundation	-	(68,944)	(68,944)
Total revenues, gains, and other support	73,057	137,682	210,739
Expenses:			
Grants	43,485	-	43,485
Fund management	10,927	-	10,927
Fundraising	14,572	-	14,572
Professional fees	1,810	-	1,810
Insurance	1,395	-	1,395
Advertising and promotion	598	-	598
Miscellaneous	270	-	270
Total expenses	73,057	-	73,057
Change in Net Assets	-	137,682	137,682
Net Assets:			
Beginning of year	-	458,148	458,148
End of year	\$ -	\$ 595,830	\$ 595,830

See independent accountant's compilation report.

SELINGSGROVE AREA COMMUNITY FOUNDATION

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2012 AND 2011

	(Compiled) 2012	(Reviewed) 2011
Cash Flows From Operating Activities:		
Change in net assets	\$ 72,641	\$ 137,682
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Change in beneficial interest in net assets of a community foundation	(74,541)	(139,982)
Increase in:		
Grants payable	1,900	2,300
Net cash provided by operating activities	-	-
Net Increase in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents:		
Beginning of year	-	-
End of year	\$ -	\$ -

See independent accountant's compilation report.