

OBERMEIER & ASSOCIATES, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

January 22, 2015

Mr. Don Samuels
Micro Grants
1035 East Franklin Avenue
Minneapolis, Minnesota 55404

Dear Don:

Enclosed please find two copies of the Micro Grants Compiled Financial Statements for the year ended December 31, 2014.

Please don't hesitate to contact me if you have any questions.

Very truly yours,



Brian A. Obermeier, CPA

Enclosures

OBERMEIER & ASSOCIATES, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
MicroGrants
Minneapolis, Minnesota

We have compiled the accompanying statement of financial position of MicroGrants (a nonprofit corporation) as of December 31, 2014, and the related statements of activities, functional expenses and cash flows for the year 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 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 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.

Obermeier & Associates, P.A.

Certified Public Accountants

January 23, 2015

**MICRO GRANTS
(A Nonprofit Corporation)**

COMPILED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2014

**MICROGRANTS
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2014**

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 596,968
Prepaid insurance	404
Pledges receivable	<u>20,000</u>

Total current assets 617,372

EQUIPMENT AT COST, less accumulated
depreciation of \$3,097

1,918

\$ 619,290

LIABILITY AND NET ASSETS

NET ASSETS

Unrestricted	\$ 550,444
Temporarily restricted	<u>68,846</u>

\$ 619,290

See Accountant's Compilation Report

**MICROGRANTS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2014**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUES			
Individual contributions	\$ 256,456	\$ -	\$ 256,456
Special projects and grants	347,672	92,115	439,787
Corporate contributions	9,500	-	9,500
Investment income	<u>2,257</u>	<u>-</u>	<u>2,257</u>
Support and revenues	615,885	92,115	708,000
Net assets released	<u>103,674</u>	<u>(103,674)</u>	<u>-</u>
Total support and revenues	<u>719,559</u>	<u>(11,559)</u>	<u>708,000</u>
 EXPENSES			
Program services	525,268	-	525,268
Support services:			
Management and general	18,605	-	18,605
Fundraising	<u>84,228</u>	<u>-</u>	<u>84,228</u>
Total expenses	<u>628,101</u>	<u>-</u>	<u>628,101</u>
 CHANGE IN NET ASSETS	91,458	(11,559)	79,899
 NET ASSETS			
Beginning of year	<u>458,986</u>	<u>80,405</u>	<u>539,391</u>
End of year	<u><u>\$ 550,444</u></u>	<u><u>\$ 68,846</u></u>	<u><u>\$ 619,290</u></u>

See Accountant's Compilation Report

**MICROGRANTS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2014**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants awarded	\$ 431,408	\$ -	\$ -	\$ 431,408
Program expenses	32,614	-	-	32,614
Telephone	1,856	928	928	3,712
Development	723	-	6,507	7,230
Depreciation	421	53	53	527
Contract services	2,045	2,045	4,090	8,180
Postage	1,509	302	1,206	3,017
Travel/meetings	172	-	3,274	3,446
Office expense	3,957	719	2,518	7,194
Professional fees	2,086	1,042	2,086	5,214
Payroll	47,915	11,979	59,894	119,788
Other	192	1,537	192	1,921
Event costs	-	-	3,480	3,480
Donations to nonprofits	370	-	-	370
	<u>\$ 525,268</u>	<u>\$ 18,605</u>	<u>\$ 84,228</u>	<u>\$ 628,101</u>

See Accountant's Compilation Report

**MICROGRANTS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2014**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets \$ 79,899

Adjustments to reconcile change in net assets to net cash provided by operating activities:

Depreciation	527
Decrease in prepaid insurance	36
Increase in pledges receivable	(20,000)
Decrease in accounts payable	<u>(906)</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES 59,556

CASH FLOWS FROM INVESTING ACTIVITIES AND NET CASH USED BY INVESTING ACTIVITIES

Equipment purchases (1,082)

NET INCREASE IN CASH AND CASH EQUIVALENTS 58,474

BEGINNING CASH AND CASH EQUIVALENTS 538,494

ENDING CASH AND CASH EQUIVALENTS \$ 596,968

See Accountant's Compilation Report

OBERMEIER & ASSOCIATES, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

January 22, 2015

Micro Grants
1035 East Franklin Avenue
Minneapolis, MN 55404

For Professional Services Rendered:

- *Compilation of financial statements of Micro Grants for the year ended December 31, 2013 and preparation of reports thereon*

TOTAL DUE: \$725.00

Thank you for your business!

Terms: DUE & PAYABLE UPON RECEIPT
For your convenience we accept VISA and MasterCard

Please remit this portion if you are paying with credit card

Remittance Amount \$ _____

Method of Payment: VISA MasterCard

Card #	3 digit code (on back of card)
Expiration Date	
Name on Account	
Signature X	