

OBERMEIER & ASSOCIATES, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Micro Grants
Minneapolis, Minnesota

We have compiled the accompanying statement of financial position of Micro Grants (a nonprofit corporation) as of December 31, 2013, 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

February 26, 2013

**MICRO GRANTS
(A Nonprofit Corporation)**

COMPILED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

**MICRO GRANTS
STATEMENT OF FINANCIAL POSITION
YEAR ENDED DECEMBER 31, 2013**

ASSETS

CURRENT ASSETS

Cash and cash equivalents and total current \$ 538,494

EQUIPMENT AT COST, less accumulated
depreciation of \$2,570

1,363

PREPAID INSURANCE

440

\$ 540,297

LIABILITY AND NET ASSETS

CURRENT LIABILITY

Accounts payable and total current liability \$ 906

NET ASSETS

Unrestricted 458,986

Restricted 80,405

539,391

\$ 540,297

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

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUES			
Individual contributions	\$ 284,432		\$ 284,432
Special projects and grants	252,054	82,352	334,406
Event income	290		290
Corporate contributions	28,324		28,324
Investment income	817		817
Support and revenues	<u>565,917</u>	<u>82,352</u>	<u>648,269</u>
Net assets released	85,946	(85,946)	-
Total support and revenues	<u>651,863</u>	<u>(3,594)</u>	<u>648,269</u>
 EXPENSES			
Program services	469,746		469,746
Support services:			
Management and general	22,313		22,313
Fundraising	80,269		80,269
Total expenses	<u>572,328</u>	<u>-</u>	<u>572,328</u>
 CHANGE IN NET ASSETS	79,535	(3,594)	75,941
 NET ASSETS			
Beginning of year	379,451	83,999	463,450
End of year	<u>\$ 458,986</u>	<u>\$ 80,405</u>	<u>\$ 539,391</u>

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**MICRO GRANTS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2013**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants awarded	\$ 405,650			\$ 405,650
Program expenses	9,959			9,959
Telephone	1,645	\$ 822	\$ 823	3,290
Development	656	-	5,902	6,558
Depreciation	280	35	35	350
Contract services	7,597	7,598	15,195	30,390
Postage	1,370	274	1,096	2,740
Travel/meetings	281	-	5,345	5,626
Office expense	2,029	369	1,291	3,689
Professional fees	3,161	1,580	3,161	7,902
Payroll	34,824	8,706	43,529	87,059
Other	260	2,929	554	3,743
Event costs			3,338	3,338
Donations to nonprofits	2,034			2,034
	<u>\$ 469,746</u>	<u>\$ 22,313</u>	<u>\$ 80,269</u>	<u>\$ 572,328</u>

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**MICRO GRANTS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2013**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 75,941
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	350
Increase in Prepaid Insurance	(163)
Other	431
Decrease in Accounts Payable	<u>(473)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	76,086
NET INCREASE IN CASH AND CASH EQUIVALENTS	76,086
BEGINNING CASH AND CASH EQUIVALENTS	<u>462,408</u>
ENDING CASH AND CASH EQUIVALENTS	<u><u>\$ 538,494</u></u>

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