

WELLS MOUNTAIN FOUNDATION, INC.

Financial Report

January through December 2013

Balance of WMF Funds at start \$ 41,657

Income

Contributions Income

Book angels/Literacy	\$ 2,049
Haiti Project	25,000
Unrestricted gifts	91,864
Direct Fund-Raising	6,816
Restricted Gift (CRHF)	20,500

Total Income \$146,229

Disbursements

Books for Angels or literacy \$ 4,976

Grants Out

Addison County Readers	\$ 1,000
Bristol Library	174
Haiti YMCA	5,500

\$ 6,674

Scholarships \$ 81,249

Haiti Project Expense \$ 1,750

Operating Expense

Contract Labor	\$ 1,792
Marketing Supplies	1,462
Fund Raising Cost	369
Payroll Expense	5,135
Postage and Delivery	115
Printing and Reproduction	1,272
Software	1,900
Travel	1,984
Website	313

\$ 14,341

Total Operating Expense \$108,990

Restricted Gifts (CRHF) \$ 20,500

Total Expense \$129,490

Net Ordinary Income	\$ 16,809
Gain (Loss) Investments	\$ 12
Balance in WMF Fund – 12/31/13	\$ 58,396
Restricted Funds	\$ 1,122
Balance in Account	\$ 59,518

Wells Mountain Foundation

6-Year Financial Summary And 2014 Budget

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014 Budget</u>
Beginning Balance	\$ 94,782	\$102,092	\$ 35,505	\$ 35,225	\$ 40,332	\$ 41,657	\$ 58,396
Income	115,612	34,014	184,106	121,356	140,064	146,229	125,000
Expenses:							
Literacy	(6,636)	(10,450)	(5,147)	(5,388)	(4,789)	(4,976)	(5,000)
Grants Out	(33,658)	(22,852)	(6,406)	(13,655)	(6,500)	(6,674)	(7,500)
Scholarships	(33,689)	(45,833)	(58,224)	(69,082)	(73,394)	(81,249)	(90,000)
Operating Expenses	(12,523)	(7,747)	(1,286)	(3,808)	(2,555)	(14,341)	(15,000)
Haiti Expense ¹			(101,795)	(23,990)	(51,678)	(1,750)	(25,000)
PHS Reunion ²			(12,025)				
Total Expenses:	(86,506)	(86,882)	(184,883)	(115,923)	(138,917)	(129,490)	(132,500)
Gain/Loss on Investments	(25,065)	(11,717)	84	5	9	12	100
Net Surplus/Loss	7,310	(66,587)	(280)	5,102	1,156	16,735	(7,400)
Balance at YE	\$102,092	\$ 35,505	\$ 35,225	\$40,332	\$41,657	58,396	50,996

¹ Expenses exceeded income by \$12,233 in 2010 and by \$15,990 in 2011. Income exceeded expenses in 2012 by \$1,750, in 2013 by \$23,250.

² Pass through with \$1,000 excess to WMF.