
WHIDBEY COMMUNITY FOUNDATION
A Washington Non-Profit Corporation

Financial Statements

For the Year Ended December 31, 2017

TABLE OF CONTENTS

Independent Accountant's Review Report	1
Financial Statements:	
Statement of Financial Position	2
Statement of Activities and Changes in Net Assets.....	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes to the Financial Statements.....	6

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Whidbey Community Foundation
Coupeville, WA

We have reviewed the accompanying financial statements of Whidbey Community Foundation (the Foundation), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company 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's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

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



Aiken & Sanders, Inc., PS
Certified Public Accountants
& Management Consultants

May 25, 2018

WHIDBEY COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL POSITION

December 31,	2017
ASSETS	
Current Assets	
Cash	\$ 43,126
	<u>43,126</u>
Total Assets	\$ <u>43,126</u>
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts Payable	\$ 2,350
	<u>2,350</u>
Net Assets	
Unrestricted	32,471
Temporarily Restricted	8,305
	<u>40,776</u>
Total Liabilities and Net Assets	\$ <u>43,126</u>

See accompanying notes and independent accountant's review report.

WHIDBEY COMMUNITY FOUNDATION

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended December 31,	2017		
	Unrestricted	Temporarily Restricted	Total
Support & Revenue			
Donations	\$ 35,350	\$ 29,350	\$ 64,700
Christmas Sculpture Fund	-	16,305	16,305
Grants	10,000	-	10,000
In-Kind	350	-	350
Interest Income	10	-	10
Release of Donor Restrictions	37,350	(37,350)	-
	83,060	8,305	91,365
Expenses			
Program Services	53,339	-	53,339
Administrative	11,201	-	11,201
Fundraising	6,088	-	6,088
	70,628	-	70,628
INCREASE (DECREASE) IN NET ASSETS	12,432	8,305	20,737
NET ASSETS, BEGINNING OF YEAR	20,039	-	20,039
NET ASSETS, END OF YEAR	\$ 32,471	\$ 8,305	\$ 40,776

See accompanying notes and independent accountant's review report.

WHIDBEY COMMUNITY FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31,	2017			
	Program Services	Administrative	Fundraising	Total
Grants	\$ 37,350	\$ -	\$ -	\$ 37,350
Website, Rack Card, Phone, Mailbox	6,986	6,986	-	13,972
Consulting	2,500	-	5,150	7,650
Community Suites	2,717	2,718	-	5,435
Logo Revision, Stationary	937	938	938	2,813
Training	1,692	-	-	1,692
Supplies	559	559	-	1,118
Equipment	100	-	-	100
Other	498	-	-	498
	\$ 53,339	\$ 11,201	\$ 6,088	\$ 70,628

See accompanying notes and independent accountant's review report.

WHIDBEY COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS

Year Ended December 31,	2017
Cash Flows from Operating Activities	
Increase (Decrease) in net assets	\$ 20,737
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:	
Increase (Decrease) in accounts payable	2,350
Net Cash Provided (Used) by Operating Activities	<u>23,087</u>
Cash Flows from Investing Activities	<u>-</u>
Cash Flows from Financing Activities	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	23,087
BEGINNING CASH AND CASH EQUIVALENTS	<u>20,039</u>
ENDING CASH AND CASH EQUIVALENTS	<u>\$ 43,126</u>

See accompanying notes and independent accountant's review report.

WHIDBEY COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

Organization

The Whidbey Community Foundation (the Foundation) is a non-profit corporation established in 2016 and is dedicated to strengthening the communities of Whidbey Island for both present and future generations. The Foundation will accomplish this by:

- Establishing permanent charitable endowments to benefit Whidbey Island;
- To provide a vehicle for donors' varied interests and facilitate the philanthropic activities of citizens living in the area;
- To promote and support local philanthropy and volunteerism;
- To provide leadership and resources in addressing local challenges and opportunities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may vary from the estimated amounts.

Financial Statement Presentation

Net assets and support and revenue are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets – Net assets subject to donor-imposed stipulations that will be met by actions of the Foundation or by the passage of time. All temporarily restricted net assets at December 31, 2017, are restricted by each donor-imposed purpose and were \$8,305.

Permanently Restricted Net Assets – Net assets controlled by law or donor-imposed stipulations stating the resources shall be maintained permanently. As of December 31, 2017, permanently restricted net assets were \$0.

The Foundation maintains its financial records on the accrual basis of accounting.

WHIDBEY COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in the unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporarily restricted net assets (i.e. the donor-imposed stipulated purpose has been fulfilled) are reported as reclassifications between the applicable classes of net assets.

Support

The Foundation receives a substantial amount of its support and revenue from donations. If a significant change or reduction in the level of this support and revenue occurred, it might have a significant effect on the Foundation's programs and activities.

Statement of Cash flows

Cash and cash equivalents include cash on hand and cash on deposit in financial institutions.

Income Taxes

The Foundation is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3) and is not classified as a private foundation. The Foundation's tax returns are open to examination for years ended December 31, 2016 through 2017.

Subsequent Events

Management of the Foundation has evaluated subsequent events through May 25, 2018, the date on which these financial statements were available to be issued, which is the same date as the independent auditor's report.

NOTE 2: RELATED PARTY TRANSACTIONS

Related party contributions for the year ended December, 31, 2017, represent approximately 77% of the total donations on the statement of activities and changes in net assets.