

# **COMMUNITY SHARES OF MID OHIO**

Columbus, Ohio

Financial Statements  
December 31, 2008

**MULLIGAN, TOPY & CO.**  
**Certified Public Accountants**  
**Gahanna, Ohio**



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**INDEPENDENT AUDITORS' REPORT**

Community Shares of Mid Ohio  
Columbus, Ohio

We have audited the accompanying statements of financial position of the Community Shares of Mid Ohio as of December 31, 2008 and 2007, and the related statements of activities, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Community Shares of Mid Ohio, as of December 31, 2008 and 2007, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Gahanna, Ohio  
May 7, 2009

*Mulligan, Topy & Co.*

# COMMUNITY SHARES OF MID OHIO

## Statements of Financial Position December 31, 2008 and 2007

### ASSETS

	2008	2007
<b>Current Assets:</b>		
Cash	\$ 174,261	\$ 153,516
Accounts receivable	200	400
Investments	11,782	6,723
<b>Total Current and Total Assets</b>	<u>\$ 186,243</u>	<u>\$ 160,639</u>

### LIABILITIES AND NET ASSETS

<b>Current Liabilities:</b>		
Allocations payable	\$ 97,620	\$ 87,850
Accounts payable	3,414	1,005
Total current liabilities	<u>101,034</u>	<u>88,855</u>
<b>Net Assets:</b>		
Unrestricted net assets	85,209	71,784
Total net assets	<u>85,209</u>	<u>71,784</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 186,243</u>	<u>\$ 160,639</u>

See Notes to Financial Statements.

# COMMUNITY SHARES OF MID OHIO

## Statements of Activities For the Years Ended December 31, 2008 and 2007

	2008	2007
<b>Unrestricted Revenues and Gains:</b>		
Membership	\$ 147,251	\$ 131,865
Contributions for pass through	462,306	375,913
Contributions	7,350	5,752
Application fee	900	600
Interest income	3,880	3,872
Unrealized gain on investments		196
Total unrestricted revenues and gains	<u>621,687</u>	<u>518,198</u>
<b>Unrestricted Expenses and Losses:</b>		
Program services	574,366	460,840
Fundraising	15,704	14,666
Management and general	12,813	18,079
Unrealized loss on investments	5,379	
Total unrestricted expenses and losses	<u>608,262</u>	<u>493,585</u>
Change in unrestricted net assets	<u>13,425</u>	<u>24,613</u>
<b>Change in Net Assets</b>	13,425	24,613
<b>Net Assets - Beginning of Year</b>	<u>71,784</u>	<u>47,171</u>
<b>Net Assets -End of Year</b>	<u>\$ 85,209</u>	<u>\$ 71,784</u>

See Notes to Financial Statements.

# COMMUNITY SHARES OF MID OHIO

## Statements of Cash Flows For the Years Ended December 31, 2008 and 2007

	2008	2007
<b>Cash Flow from Operating Activities:</b>		
Change in net assets	\$ 13,425	\$ 24,613
Adjustments to reconcile change in net assets to net cash provided by (used by) operating activities:		
Unrealized (gain) loss on investments	5,379	(196)
(Increase) decrease in:		
Accounts receivable	200	(400)
Increase (decrease) in:		
Allocations payable	9,770	30,984
Accounts payable	2,409	648
Net cash provided by (used by) operating activities	<u>31,183</u>	<u>55,649</u>
<b>Cash Flow from Investing Activity:</b>		
Purchase of securities	<u>(10,438)</u>	<u>(384)</u>
Net cash provided by (used by) investing activity	<u>(10,438)</u>	<u>(384)</u>
<b>Net Increase (Decrease) in Cash</b>	20,745	55,265
<b>Cash - Beginning of Year</b>	<u>153,516</u>	<u>98,251</u>
<b>Cash - End of Year</b>	<u>\$ 174,261</u>	<u>\$ 153,516</u>

See Notes to Financial Statements.

# COMMUNITY SHARES OF MID OHIO

## Statement of Functional Expenses For the Year Ended December 31, 2008

	Program	Fund Raising	Management & General	Total
Distributions to agencies	\$ 462,306			\$ 462,306
Wages	67,916	\$ 8,673	\$ 4,337	80,926
Payroll taxes	5,375	694	347	6,416
Benefits	4,748	1,000	499	6,247
Insurance	350	100	1,915	2,365
Telephone and internet	2,283	653	326	3,262
Bank service charges			61	61
Dues and subscriptions	2,325			2,325
Rent	4,050		450	4,500
Small equipment	1,389			1,389
Postage	1,364		103	1,467
Printing	382			382
Interpreting fees	1,700			1,700
Training	1,150			1,150
Professional fees	1,652		4,244	5,896
Office supplies	1,873		466	2,339
Travel	1,198		65	1,263
Campaign expense	13,751	4,584		18,335
Miscellaneous	554			554
	\$ 574,366	\$ 15,704	\$ 12,813	\$ 602,883

See Notes to Financial Statements.

# COMMUNITY SHARES OF MID OHIO

## Statement of Functional Expenses For the Year Ended December 31, 2007

	Program	Fund Raising	Management & General	Total
Distributions to agencies	\$ 375,913			\$ 375,913
Wages	56,933	\$ 7,994	\$ 5,995	70,922
Payroll taxes	4,477	624	468	5,569
Benefits	1,579	486	365	2,430
Insurance			2,365	2,365
Telephone and internet	1,720	528	396	2,644
Bank service charges			80	80
Dues and subscriptions	1,734			1,734
Rent	2,860	880	660	4,400
Small equipment	375	73	125	573
Postage	1,113	343	257	1,713
Printing	3,857	1,136	250	5,243
Interpreting fees	2,015			2,015
Training	1,420			1,420
Professional fees	1,401		6,329	7,730
Office supplies	2,131	655	491	3,277
Travel	1,628	263	113	2,004
Campaign expense	1,684	1,684		3,368
Miscellaneous			185	185
	\$ 460,840	\$ 14,666	\$ 18,079	\$ 493,585

See Notes to Financial Statements.

# COMMUNITY SHARES OF MID OHIO

## Notes to Financial Statements December 31, 2008

### Note 1 - Summary of Significant Accounting Policies

#### Organization

Community Shares of Mid Ohio (CoSMO) is a non-profit organization and was established in 1993 as a coalition of locally-based nonprofits for the purpose of collaboratively participating in workplace giving campaigns that provide vital financial support for member nonprofits and foster social change and social justice.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### Cash Equivalents

CoSMO considers all highly liquid securities instruments with a maturity of three months or less to be cash equivalents.

#### Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. This presentation recognizes income when earned and expenses when incurred and accordingly reflects all significant receivables and payables.

#### Presentation

CoSMO adopts the Statement of Financial Accounting Standards (SFAS) No. 117. Under SFAS No. 117 the Chapter is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, CoSMO is required to present a statement of cash flows.

# COMMUNITY SHARES OF MID OHIO

## Notes to Financial Statements (Continued) December 31, 2008

### Note 1 - Summary of Significant Accounting Policies (Continued)

#### Income Taxes

CoSMO is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. CoSMO's tax returns for the years ending December 31, 2008, 2007, 2006 and 2005 are open to Internal Revenue Service audit.

#### Note 2 - Leases

CoSMO occupies its office space under a lease that expires on May 1, 2010.

The future minimum annual rental payments for the years ending December 31, are:

2009	\$4,500
2010	<u>1,500</u>
Total	<u>\$6,000</u>

The lease may be terminated by either party by delivering written notice on or before January 1<sup>st</sup> of each year.