

GiveMN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2013 AND 2012

GiveMN
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YEARS ENDED DECEMBER 31, 2013 AND 2012

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INDEPENDENT AUDITORS' REPORT

Board of Directors
GiveMN
Saint Paul, Minnesota

We have audited the accompanying financial statements of GiveMN (a nonprofit organization), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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.

Auditors' Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
GiveMN

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GiveMN as of December 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
May 1, 2014

GiveMN
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2013 AND 2012

	2013	2012
ASSETS		
Cash	\$ 896,276	\$ 699,378
Contributions Receivable	260,136	51,036
Other Assets	25,374	2,595
Total Assets	\$ 1,181,786	\$ 753,009
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 159,527	\$ 207,049
Grants Payable	17,234	25,000
Total Liabilities	176,761	232,049
NET ASSETS		
Unrestricted	755,025	460,960
Temporarily Restricted	250,000	60,000
Total Net Assets	1,005,025	520,960
Total Liabilities and Net Assets	\$ 1,181,786	\$ 753,009

See accompanying Notes to Financial Statements.

GiveMN
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013			2012		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUE AND OTHER SUPPORT						
Contributions	\$ 981,944	\$ 250,000	\$ 1,231,944	\$ 960,510	\$ 60,000	\$ 1,020,510
Contract Service Revenue	170,231	-	170,231	1,468	-	1,468
Gain on Rescission of Contract	50,000	-	50,000	-	-	-
Released from Restrictions	60,000	(60,000)	-	-	-	-
Total Revenue and other Support	\$ 1,262,175	\$ 190,000	\$ 1,452,175	\$ 961,978	\$ 60,000	\$ 1,021,978
EXPENSE						
Program Services:						
Nonprofit Grants and Support	275,858	-	275,858	243,175	-	243,175
Other Program Expenses	490,218	-	490,218	375,998	-	375,998
Total Program Services	766,076	-	766,076	619,173	-	619,173
Support Services:						
Management and General	160,281	-	160,281	178,129	-	178,129
Fundraising	41,753	-	41,753	43,295	-	43,295
Total Support Services	202,034	-	202,034	221,424	-	221,424
Total Expense	968,110	-	968,110	840,597	-	840,597
CHANGE IN NET ASSETS	294,065	190,000	484,065	121,381	60,000	181,381
Net Assets - Beginning of Year	460,960	60,000	520,960	339,579	-	339,579
NET ASSETS - END OF YEAR	\$ 755,025	\$ 250,000	\$ 1,005,025	\$ 460,960	\$ 60,000	\$ 520,960

See accompanying Notes to Financial Statements.

GiveMN
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 484,065	\$ 181,381
Adjustments to Reconcile Change in Net Assets to Net Cash		
Changes in Operating Assets and Liabilities:		
Contributions Receivable	(209,100)	38,713
Other Assets	(22,779)	4,015
Accounts Payable and Accrued Expenses	(47,522)	77,640
Grants Payable	(7,766)	25,000
Net Cash Provided by Operating Activities	196,898	326,749
NET INCREASE IN CASH	196,898	326,749
Cash - Beginning of Year	699,378	372,629
CASH - END OF YEAR	\$ 896,276	\$ 699,378

See accompanying Notes to Financial Statements.

GiveMN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

GiveMN is a Type I supporting organization of Minnesota Community Foundation. GiveMN is a collaborative nonprofit venture to transform philanthropy in Minnesota. GiveMN ignites generosity and grows giving. GiveMN links donors with organizations that are working to make Minnesota a better place. By using new technologies and by providing creative ideas, GiveMN makes giving simple, rewarding, and fun.

Financial Statement Presentation

The accompanying financial statements of GiveMN have been prepared in accordance with U.S. generally accepted accounting principles.

Net Asset Classifications

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Net assets of GiveMN and changes therein are classified into the following three categories:

Unrestricted Net Assets – Represent the portion of expendable funds that are available for support of the operation of v.

Temporarily Restricted Net Assets – Consist of contributions and income that have been restricted by the donor for specific purposes or are not available for use until a specific time.

Permanently Restricted Net Assets – Consist of contributions that have been restricted by the donor that stipulate the resources be maintained permanently, but permit GiveMN to use or expend part or all of the income derived from the donated assets for either specified or unspecified purposes.

As of December 31, 2013, GiveMN had temporarily restricted net assets of \$250,000 that was restricted for time. As of December 31, 2012, GiveMN had temporarily restricted net assets of \$60,000, of which \$30,000 was restricted for time and \$30,000 restricted for purpose.

GiveMN did not have any permanently restricted net assets as of December 31, 2013 and 2012.

GiveMN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

Contributions and unconditional promises to give are recognized as revenue in the period received and are reported as increases in the appropriate category of net assets. All contributions are available for unrestricted use unless specifically restricted by the donor. Donor-restricted contributions are reported as increases in temporarily restricted net assets. Contributions where donor restrictions are met in the same fiscal year as the contribution are included in unrestricted net assets. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. An allowance for uncollectible contributions receivable is provided based upon management's judgment including such factors as prior collection history.

Contract Service Revenue

Contract service revenue is recognized in accordance with the underlying contracts and agreements. Revenue is earned based on overall donation metrics.

Cash

GiveMN maintains a cash account with a local bank. At times, the total cash on deposit exceeds the federally insured limit. GiveMN has not experienced any loss as a result of these deposits. Cash includes short-term investments with maturities of three months or less.

Other Assets

For purposes of financial statement presentation other assets include receivables and gift cards held for sale.

Grants

Unconditional grants are recorded as expense when earned based on criteria and guidelines published by GiveMN with endorsement by GiveMN's Board of Directors. Grants that are subject to conditions are recorded when the conditions have been substantially met.

Cash Flows

For the purposes of presenting cash flows, cash equivalents include short-term investments with maturities of three months or less.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

GiveMN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax Status

GiveMN is a nonprofit corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

GiveMN follows guidance in the income tax standard regarding the recognition of uncertain tax positions. This guidance prescribes recognition threshold principles for the financial statement recognition of tax positions taken or expected to be taken on a tax return that are not certain to be realized. There is no impact on GiveMN's financial statements. GiveMN's 2010, 2011, and 2012 tax returns are subject to review and examination by federal authorities.

Functional Allocation of Expenses

The expenses are summarized on a functional basis. Salaries and related expenses are allocated based on direct time spent on program and support activities. Expenses other than salaries and related expenses, which are not directly identifiable by program or support service, are allocated based on the best estimates of management.

Fair Value Measurements

GiveMN follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. GiveMN currently does not measure any of its assets or liabilities at fair value.

Subsequent Events

In preparing these financial statements, GiveMN has evaluated events and transactions for potential recognition or disclosure through May 1, 2014, the date the financial statements were available to be issued.

NOTE 2 RELATED-PARTY TRANSACTIONS

GiveMN, under the terms of an agreement, receives administrative and staff services from The Saint Paul Foundation. These services are reimbursed by GiveMN on a quarterly basis. For the years ended December 31, 2013 and 2012, expenses incurred for these services were \$440,612 and \$399,129 respectively. At December 31, 2013 and 2012, accounts payable and accrued expenses reflect \$144,874 and \$139,942, respectively, of unpaid obligations under this agreement.

GiveMN also received contributions from the Minnesota Community Foundation and The Saint Paul Foundation of \$354,639 and \$349,234 as of December 31, 2013 and 2012, respectively.