

The Homer Foundation
Reviewed Financial Statements
Years Ended June 30, 2016 and 2015

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Foster and Company, LLC

**Karen M. Foster, CPA
Michael C. Foster, CPA**

Independent Accountant's Review Report

Board of Trustees
The Homer Foundation
Homer, Alaska

We have reviewed the accompanying financial statements of The Homer Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities, functional expenses and cash flows for the years 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.

Foster and Company, LLC

Foster and Company, LLC
Wasilla, Alaska

February 20, 2017

THE HOMER FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2016 and 2015

<u>ASSETS</u>	<u>2016</u>	<u>2015</u>
Unrestricted Cash and Cash Equivalents	\$ 404,865	\$ 213,156
Accounts Receivable	-	40,400
Prepaid Expenses	15,795	-
Cash Surrender Value of Life Insurance	4,868	4,868
Investments, at Fair Value		
Cash and Cash Equivalents	301,820	440,547
Marketable Equity Securities	2,166,609	1,406,226
Mortgage Notes Receivable, Net of Discounts	17,433	25,357
Total Investments	<u>2,911,390</u>	<u>2,130,554</u>
 PROPERTY AND EQUIPMENT		
Equipment	14,815	14,815
LESS ACCUMULATED DEPRECIATION	<u>(14,815)</u>	<u>(14,815)</u>
PROPERTY AND EQUIPMENT - NET	<u>-</u>	<u>-</u>
 TOTAL ASSETS	 <u>\$ 2,911,390</u>	 <u>\$ 2,130,554</u>
 <u>LIABILITIES AND NET ASSETS</u>		
 Grants Payable	 \$ 45,004	 \$ 22,662
Accounts Payable	38,270	42,150
Payroll Taxes Payable	178	1,401
Funds Managed For Others	<u>320,602</u>	<u>288,025</u>
 TOTAL LIABILITIES	 <u>404,054</u>	 <u>354,238</u>
 NET ASSETS		
Unrestricted	2,172,166	1,630,410
Temporarily Restricted	230,902	52,322
Permanently Restricted	<u>104,268</u>	<u>93,584</u>
TOTAL NET ASSETS	<u>2,507,336</u>	<u>1,776,316</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 2,911,390</u>	 <u>\$ 2,130,554</u>

See Independent Accountant's Review Report and Notes to the Financial Statements

THE HOMER FOUNDATION
STATEMENTS OF ACTIVITY - PAGE 1 of 2
YEARS ENDED JUNE 30, 2016 and 2015

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
From Cash Operating Activities		
Support (including \$99,097 and \$120,122 in assets released from temporary restrictions in FY16 and FY15. See Note 8)		
Individual and Corporation	\$ 253,123	\$ 185,139
Foundation	16,652	15,091
Government	24,875	24,000
SUBTOTAL - SUPPORT	294,650	224,230
Revenue		
Interest Income	2,655	22,810
Dividend Income	21,601	10,852
Investment Revenue, Gain (Loss) on Sale	(265,229)	(224,537)
Investment Revenue, Unrealized Gain (Loss)	707,154	(211,638)
Fundraising Event	55,654	37,028
SUBTOTAL - REVENUE	521,835	(365,485)
TOTAL REVENUE AND SUPPORT	816,485	(141,255)
Expense		
Distributions and Grants	141,326	193,619
Personnel Costs	52,214	52,519
Other Operating Expenses	49,111	43,149
TOTAL EXPENSE	242,651	289,287
Increase (Decrease) in Net Assets from Cash Operating Activities excluding depreciation and in-kind expenses	\$ 573,834	\$ (430,542)

See Independent Accountant's Review Report and Notes to the Financial Statements

THE HOMER FOUNDATION
STATEMENTS OF ACTIVITY - PAGE 2 of 2
YEARS ENDED JUNE 30, 2016 and 2015

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
From Non-Cash Activities		
Allowance for Managed Funds	\$ (32,578)	\$ 66,592
In-Kind Goods and Services	28,423	33,358
In-Kind Donations - Facility Rental	(15,000)	(17,333)
In-Kind Donations - Professional Services	<u>(13,423)</u>	<u>(16,025)</u>
SUBTOTAL NON-CASH ACTIVITIES	<u>(32,578)</u>	<u>66,592</u>
Increase (Decrease) in Unrestricted Net Assets from Non-Operating and Non-Cash Activities	<u>(32,578)</u>	<u>66,592</u>
Increase (Decrease) in Unrestricted Net Assets	<u>541,256</u>	<u>(363,950)</u>
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Contributions	277,677	99,395
Net assets released from restrictions	<u>(99,097)</u>	<u>(120,122)</u>
Increase (Decrease) in Temporarily Restricted Net Assets	<u>178,580</u>	<u>(20,727)</u>
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS		
Contributions	500	1,200
Investment Revenue, Unrealized Gain (Loss)	<u>10,684</u>	<u>(21,755)</u>
Increase (Decrease) in Permanently Restricted Net Assets	<u>11,184</u>	<u>(20,555)</u>
INCREASE (DECREASE) IN NET ASSETS	731,020	(405,232)
NET ASSETS, beginning of year	<u>1,776,316</u>	<u>2,181,548</u>
NET ASSETS, end of year	<u>\$ 2,507,336</u>	<u>\$ 1,776,316</u>

See Independent Accountant's Review Report and Notes to the Financial Statements

THE HOMER FOUNDATION
STATEMENTS OF CASH FLOW
YEARS ENDED JUNE 30, 2016 and 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets	\$ 731,020	\$ (405,232)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by Operating Activities:		
Net Realized (Gains) Losses on Investments	(43,200)	(13,281)
Net Unrealized Losses (Gains) on Investments	(702,345)	232,213
Amortization of Discount on Mortgage Notes Receivable	(159)	(13,854)
 (Increase) Decrease in Operating Assets		
Accounts Receivable	40,400	10,600
Inventory	-	1,175
Prepaid Expenses	(15,795)	-
 Increase (Decrease) in Operating Liabilities		
Accounts Payable	(3,880)	13,256
Grants Payable	22,342	5,508
Payroll Taxes Payable	(1,223)	(51)
Funds Managed For Others	32,577	(59,648)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	59,737	(229,314)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds From Sale of Investments	2,912,939	1,578,173
Purchases of Options	(44,999)	-
Purchases of Investments	(2,882,778)	(1,203,103)
Payments Received on Mortgage Notes Receivable	8,083	96,774
Investment in Kachemak Capitalization Partnership	-	50,000
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(6,755)	521,844
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	52,982	292,530
 BEGINNING CASH AND CASH EQUIVALENTS	653,703	361,173
 ENDING CASH AND CASH EQUIVALENTS	\$ 706,685	\$ 653,703

See Independent Accountant's Review Report and Notes to the Financial Statements

THE HOMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

1. Summary of Significant Accounting Policies

Nature of Activities

The Homer Foundation (the "Foundation") is a community foundation established in 1991 to increase charitable resources in the southern Kenai Peninsula of Alaska. The Foundation receives contributions from individuals, businesses and other non-profit organizations most of whom live or work in the area benefitted by the Foundation's activities. These funds are held in trust and pooled together for investment purposes. The income earned on these funds is distributed annually in the form of grants to nonprofit agencies enhancing the quality of life for area citizens.

Tax Status

The Foundation is recognized as exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code (the Code) and has been determined not to be a private foundation as defined under Section 509(a)(1). The Foundation is exempt from State income taxes under the Alaska Nonprofit Corporation Act. Therefore, the accompanying statements do not reflect a provision for income taxes. Although the Foundation is exempt from federal income taxes, any income derived from unrelated business activities is subject to the requirement of filing Federal Income Tax Form 990-T and a tax liability may be determined on these activities. The Foundation believes that it has appropriate support for any tax positions taken, and as such does not have any uncertain tax positions that are material to the financial statements.

Financial Statement Presentation

The financial statements of the Foundation have been prepared on the accrual basis in conformity with generally accepted accounting principles. The Foundation has adopted FASB ASC 958-205 *Not-for-Profit Entities: Presentation of Financial Statements*. Under FASB ASC 958-205, the Foundation 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.

Classification of Revenue, Support and Net Assets

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and nature of donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions that are restricted by the donor for specific purposes or for future periods are reported as an increase in temporarily restricted or permanently restricted support. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

THE HOMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

1. Summary of Significant Accounting Policies, *continued*

Classification of Revenue, Support and Net Assets, *continued*

FASB ASC Topic 958-605, *Not-for-Profit Entities: Revenue Recognition*, and its subsequent interpretations, provides that if the governing body of an organization has the ability to remove a donor restriction (i.e., variance power), the contribution should be classified as an unrestricted net asset. Accordingly, such assets are classified in the accompanying financial statements as unrestricted net assets absent donor-imposed restrictions to maintain the assets permanently. This classification does not alter the longstanding policy of the foundation to distribute assets entrusted to the Foundation in accordance with the original fund agreements and to manage the assets of the component funds in a manner similar to an endowment with only a portion of each component fund distributed annually, unless directed otherwise by the fund advisor.

Fund Groups

The Foundation maintains donated assets in individual component funds established primarily by donors. This framework classifies the Foundation's resources into funds established in accordance with the Foundation's objectives and ensures the observance of donor intentions. Grants charged to the individual funds are directed to purposes identified by the donors and by the Foundation's Distributions Committee.

Component Fund Investments and Spending Policy

Investments in equity securities with readily determinable fair values and all debt securities are measured at fair value in the statement of financial position. The Foundation allocates realized and unrealized gains and losses on investments to the individual component funds based on the average balance for each fund measured on a monthly basis.

The Foundation's component funds are managed in such a way as to balance the generation of income for the distribution process with the preservation and growth of principal to equal or exceed inflation. The Foundation uses an income approach to determine how much will be available for annual distributions. Under this income approach interest and dividends realized from the investment portfolio, pass-through grants, matching grants and appropriations from unrestricted net assets may be awarded by the Board of Trustees. Growth from realized and unrealized gains and losses is thus available to maintain or increase the real value of the component funds.

The Foundation recognizes the gain or loss on nonhedging derivative instruments as changes in net assets in the period of change in accordance with FASB ASC 815-10-35-3.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments purchased with initial maturities of three months or less to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows excludes cash and cash equivalents of the Foundation that are held for investment. Cash and cash equivalents that are held for investment are in accounts that are not insured by the FDIC.

THE HOMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

Conditional Promises and Indications of Intentions to Give

Pursuant with the Foundation's policy and in conformity with FASB ASC Topic 958-605, the Foundation does not recognize conditional promises as revenue until the condition is met. A donor's indication of an intention to give at a future date is not recognized as revenue until the intention is communicated as an unconditional promise to give.

1. Summary of Significant Accounting Policies, *continued*

Inventory

Inventory consists of books for resale and is stated at cost using the first in, first out method.

Furniture and Equipment

Purchases of furniture and equipment are made from operating funds and recorded at cost. Donated furniture is reported at fair value at the date of gift. It is the Foundation's policy to capitalize property and equipment purchases over \$1,000. Depreciation is computed by the straight-line method over the estimated useful lives of the assets, which is generally five years.

Contributed Services and Facilities

Contributions in-kind are recognized in accordance with the provisions of FASB ASC Topic 958-605. Donated facilities are recorded at estimated fair value. Contributed services that require a specialized skill and that the Foundation would have paid for if not donated are recorded at the estimated fair value at the time the services are rendered. The Foundation also receives donated services that do not require specialized skills but which are nonetheless central to the Foundation's operations. These contributed services are not reflected in the financial statements.

Credit Risk

Financial instruments which potentially subject the Foundation to a concentration of credit risk consist principally of cash and investments. The Foundation has significant amounts of cash equivalents that are not federally insured, however, the Foundation places cash and temporary investments with high credit quality financial institutions.

The Foundation's investments are managed by an Investment Manager in accordance with asset allocation guidelines adopted by the Board of Trustees. An Investment Committee, consisting of members of the Board of Trustees and outside members, provides oversight of the Investment Manager and reports at least quarterly to the Board of Trustees. The Investment Manager is also a member of the Board of Trustees and does not receive compensation for his services.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities for the reported periods. Actual results could differ from those estimates and assumptions.

See Independent Accountant's Review Report

THE HOMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

2. Investments and Fair Value Measurements

The fair value of an asset is the amount at which the asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. The Foundation's financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by generally accepted accounting principles. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's classification is based on the lowest level input that is significant to its measurement. For example, a level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

Level 1 – Values are unadjusted quoted prices for identical assets in active markets accessible at the measurement date.

Level 2 – Inputs include quoted prices for similar assets in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spread and yield curves.

Level 3 – Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Foundation's estimate of what hypothetical market participants would use to determine a transaction price for the asset at the reporting date.

Managed Investments – Level 1

Publicly traded managed investments are stated on the basis of quoted market prices. Funds managed by the Foundation are subject to its investment policy, which is to maintain a well-diversified portfolio comprised of common stocks, and fixed income securities. Policy goals are prioritized to maintain safety of principal, provide sufficient liquidity to meet cash flow requirements, and diversify risk.

Other Investments – Level 3

Mortgage notes receivable consist of first mortgage deeds of trust, secured by real estate and are carried at the amounts contractually due net of allowances for uncollectible amounts and discounts, if any. The Foundation typically purchases the notes at a discount to the face value of the note and the discount is amortized to interest income over the life of the note. The Foundation periodically reviews the balances of mortgage notes receivable and provides an allowance for uncollectible amounts when it believes collection of all or some portion of the balance is doubtful. No allowance for uncollectible notes was considered necessary at June 30, 2016 and 2015.

See Independent Accountant's Review Report

THE HOMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

2. Investments and Fair Value Measurements, *continued*

Fair values of assets measured on a recurring basis at June 30, 2016 are as follows:

	<u>Fair Value</u>	<u>Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Marketable Equity Securities	\$ 2,121,609	\$ 2,121,609	\$ -	\$ -
Options	44,999	44,999	-	-
Mortgage Notes Receivable	17,433	-	-	17,433
	<u>\$ 2,184,041</u>	<u>\$ 2,166,608</u>	<u>\$ -</u>	<u>\$ 17,433</u>

Fair values of assets measured on a recurring basis at June 30, 2015 are as follows:

	<u>Fair Value</u>	<u>Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Marketable Equity Securities	\$ 1,406,226	\$ 1,406,226	\$ -	\$ -
Mortgage Notes Receivable	25,357	-	-	25,357
	<u>\$ 1,431,583</u>	<u>\$ 1,406,226</u>	<u>\$ -</u>	<u>\$ 25,357</u>

Earnings from investments for the years ended June 30, 2016 and 2015 is summarized as follows:

	<u>2016</u>	<u>2015</u>
Interest and Dividends	\$ 24,256	\$ 33,662
Net Realized Gains (Losses)	(265,229)	(224,537)
Change in Unrealized Gains (Losses)	717,838	(232,193)
	<u>\$ 476,865</u>	<u>\$ (423,068)</u>

See Independent Accountant's Review Report

THE HOMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

2. Investments and Fair Value Measurements, *continued*

Cost, market value and unrealized appreciation for marketable equity securities and contractual amount due, carrying amount and unamortized discount for mortgage notes receivable at June 30, 2016 and 2015 are summarized as follows:

2016	Cost and Contractual Amount Due	Carrying Amount	Unrealized Appreciation & (Unamortized Discount)
Cash and Cash Equivalents	\$ 301,820	\$ 301,820	\$ -
Marketable Equity Securities	1,809,837	2,121,610	311,771
Options	29,508	44,999	15,491
Mortgage Notes Receivables	19,469	17,433	(2,036)
	<u>\$ 2,160,634</u>	<u>\$ 2,485,862</u>	<u>\$ 325,226</u>
2015	Cost and Contractual Amount Due	Carrying Amount	Unrealized Appreciation & (Unamortized Discount)
Cash and Cash Equivalents	\$ 440,547	\$ 440,547	\$ -
Marketable Equity Securities	1,796,799	1,406,226	(390,573)
Mortgage Notes Receivables	27,396	25,357	(2,039)
	<u>\$ 2,264,742</u>	<u>\$ 1,872,130</u>	<u>\$ (392,612)</u>

3. Office Furniture & Equipment

Office furniture and equipment at June 30, 2016 and 2015 consisted of the following:

	2016	2015
Office Furniture and Equipment	\$ 14,815	\$ 14,815
Less: Accumulated Depreciation	<u>(14,815)</u>	<u>(14,815)</u>
	<u>\$ -</u>	<u>\$ -</u>

See Independent Accountant's Review Report

THE HOMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

4. Grants Payable

At June 30, 2016 and 2015, respectively, the Foundation has committed to award grants totaling \$45,004 and \$22,662.

5. Funds Managed for Others

FASB ASC Topic 958-605 identifies certain situations when an organization does not record contribution revenue when it receives funds. Instead, the recipient organization records an asset and a liability. These situations include transactions where the organization receives funds as an agent, trustee or intermediary.

The Foundation has agreements in which it invests resources for the sole benefit of donor organizations. These situations are created when the donor organization creates a component fund and specifies itself or an affiliate as the beneficiary. At June 30, 2016 and 2015, the amount invested by the Foundation for others was \$320,602 and \$288,025, respectively. The investment return earned on behalf of these organizations is not included in the Foundation's statement of activities.

6. Unrestricted Net Assets

Unrestricted net assets at June 30, 2016 and 2015 consisted of the following:

	2016		2015
Administrative Funds	\$ 348,560	\$	168,596
Board Designated Funds	17,747		33,570
Repair and Replacement Funds	101,999		87,212
Other Designated Funds	55,141		48,594
Field of Interest Funds	776,865		540,762
Donor Advised Funds	871,852		751,676
	\$ 2,172,164	\$	1,630,410

7. Subsequent Events

Management has evaluated subsequent events through February 20, 2017, that date which the financial statements were available for issue. No events were identified that would require disclosure according to generally acceptable accounting principles.

THE HOMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

8. Temporarily Restricted and Permanently Restricted Net Assets

Temporarily restricted net assets consisted entirely of funds whose use by the Foundation has been restricted by specified time or purpose limitations by the donor.

Permanently restricted net assets consisted of an endowment that must be maintained in perpetuity by the Foundation. In accordance with donor instructions the Foundation may use the investment income from this endowment to support operations.

Type of Donor	Temporarily Restricted Grants & Support				Unrestricted Grants & Support		
	Balance at 06/30/15	Grants Received in FY16	Grants Released to Unrestricted in FY16	Balance at 06/30/16	Temporarily Restricted Grants Released in FY16	Unrestricted Grants & Support Received in FY16	Total Unrestricted Grants & Support for FY16
Foundations	\$ 135	7,000	7,135	-	7,135	9,517	\$ 16,652
Individuals & Corporations	50,187	71,859	43,087	78,959	43,087	210,036	253,123
Government	2,000	24,875	24,875	2,000	24,875	-	24,875
Total	\$ 52,322	103,734	75,097	80,959	75,097	219,553	\$ 294,650

Type of Donor	Temporarily Restricted Grants & Support				Unrestricted Grants & Support		
	Balance at 06/30/14	Grants Received in FY15	Grants Released to Unrestricted in FY15	Balance at 06/30/15	Temporarily Restricted Grants Released in FY15	Unrestricted Grants & Support Received in FY15	Total Unrestricted Grants & Support for FY15
Foundations	\$ 885	-	750	135	135	14,956	\$ 15,091
Individuals & Corporations	65,164	85,395	100,372	50,187	50,187	134,952	185,139
Government	7,000	14,000	19,000	2,000	2,000	22,000	24,000
Total	\$ 73,049	99,395	120,122	52,322	52,322	171,908	\$ 224,230

See Independent Accountant's Review Report