

Northwest Regional ESD Foundation

- BOARD MEETING AGENDA -

4:00 p.m., Wednesday, December 04, 2013

Woodside Early Childhood Center

MEETING LOCATION FOR DECEMBER

Woodside Early Childhood Center
15150 SW Koll Pkwy., Suite A, Beaverton OR 97006
(Directions below)

- 1.) **Call to Order** Jeff Condit, Board President
- 2.) **Introductions of New Board Members**
- 3.) **Approval of Minutes from August 19, 2013** Jeff Condit
- 4.) **Treasurer's Reports** Yuen Chin
 - a) August, September, October, 2013
 - b) Financial Review FY 2012-13 ([attached](#))
- 5.) **Discussion and/or Approval Items**
 - a) 2013 Grant Program Highlights Joe Christy
 - b) Grant Committee Update Patrick Braatz or Megan Stenberg
 - c) 2014 Auction Sponsorships ALL
 - Board Member Commitments
 - Last year's sponsors
 - Packets
- 6.) **Comments for the Good of the Order**
 - Name change finalized
 - Web site updated
 - Calendar of Events ([attached](#))
- 7.) **Adjournment**

DIRECTIONS TO WOODSIDE

Woodside Early Childhood Center: 15150 SW Koll Pkwy., Ste A, Beaverton OR 97006

From Hwy. 26 East- or West-bound

Murray Exit off Hwy 26 / SOUTH on Murray
RIGHT on NW Walker Rd.
LEFT at the light onto SW Koll Parkway and 150th Ave.
Take second entry way on the left. Follow parking lot to the right and
park on the right side of driveway facing Koll Parkway

Megan's cell: 503-310-9672

Northwest Regional ESD FOUNDATION

Financial Statements
For the Years Ended June 30, 2013 and 2012
With Independent Accountant's Review Report



NORTHWEST REGIONAL ESD FOUNDATION
JUNE 30, 2013 AND 2012
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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Board of Trustees
Northwest Regional ESD Foundation
Hillsboro, Oregon

We have reviewed the accompanying statements of assets, liabilities, and net assets – income tax basis of Northwest Regional ESD Foundation (a nonprofit organization), formerly known as the G.A.P.S. Foundation, as of June 30, 2013 and 2012, and the related statements of revenues, expenses, and other changes in net assets - income tax basis for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization 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 is responsible for the preparation and fair presentation of the financial statements in accordance with the income tax basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the reviews in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the income tax basis of accounting, as described in Note 2.

Perkins & Company, P.C.

November 21, 2013

NORTHWEST REGIONAL ESD FOUNDATION
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS – INCOME TAX BASIS
JUNE 30, 2013 AND 2012
(See independent accountant's review report)

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
CASH AND CASH EQUIVALENTS	<u>\$ 81,046</u>	<u>\$ 78,429</u>
<u>LIABILITIES AND NET ASSETS</u>		
NET ASSETS	<u>\$ 81,046</u>	<u>\$ 78,429</u>

See notes to financial statements.

NORTHWEST REGIONAL ESD FOUNDATION
STATEMENTS OF REVENUES, EXPENSES, AND OTHER CHANGES IN NET ASSETS –
INCOME TAX BASIS
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012
(See independent accountant's review report)

	2013	2012
REVENUES:		
Individual and business contributions	\$ 69,878	\$ 79,461
Grant income	10,000	11,000
Investment income	24	79
	79,902	90,540
EXPENSES:		
Grants paid	51,990	63,375
Professional fees	4,150	10,050
Printing, publications, postage, and shipping	342	828
Other expenses	20,803	21,652
	77,285	95,905
INCREASE (DECREASE) IN NET ASSETS	2,617	(5,365)
NET ASSETS AT BEGINNING OF YEAR	78,429	83,794
NET ASSETS AT END OF YEAR	\$ 81,046	\$ 78,429

See notes to financial statements.

NORTHWEST REGIONAL ESD FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013 AND 2012

(See independent accountant's review report)

NOTE 1 – NATURE OF OPERATIONS

Northwest Regional ESD Foundation (the "Organization") is a not-for-profit organization committed to providing financial assistance to educational public school programs that serve special needs, underprivileged, and at-risk youth ages 0 to 21. The Organization's assistance benefits the youth of Clatsop, Columbia, Tillamook, and Washington counties in Oregon. The Organization awards grants to schools and programs by seeking special-project funding from foundations, individuals, and corporations. On an annual basis, the Organization holds an auction fundraiser event in Northwest Oregon, in order to obtain donations and sponsorships from individuals as well as businesses. The contributions from their annual fundraiser make up the majority of the Organization's revenue.

The Organization was formerly known as the G.A.P.S. Foundation. Effective August 19, 2013, the Organization changed its name to the Northwest Regional ESD Foundation.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Organization's policy is to prepare its financial statements on the income tax basis of accounting; consequently, contributions and other revenues are recognized when received rather than when promised or earned, and certain expenses are recognized when cash is disbursed rather than when the obligation is incurred.

As permitted for income tax reporting purposes, the Organization has not implemented all of the financial reporting requirements included in the generally accepted accounting principles. Accordingly, the Organization has not classified the difference between its assets and liabilities as unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets based on the existence or absence of donor-imposed restrictions. In addition, the Organization has not reported the changes in each of those classes of net assets in the accompanying financial statements. For financial statement purposes, the net assets released from restrictions and the restrictions and limitations on net asset balances are discussed in Note 3 and Note 4, respectively.

Contributions and Grants – The Organization records contributions and grants when they are received. Funds restricted by donors, grantors, or other outside parties for specific operating purposes or plan acquisitions are recognized as revenue in the appropriate fund upon the Organization's compliance with the specific restrictions.

Cash and Cash Equivalents – For purposes of the financial statements, the Organization considers all cash and other liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Concentration of Credit Risk – The Organization maintains cash balances at one accredited financial institution in Oregon. Accounts in banks are insured by the Federal Deposit Insurance Corporation up to \$250,000 and at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash.

Income Taxes – The Organization has been granted not-for-profit status in accordance with Section 501(c)(3) of the Internal Revenue code and is therefore generally exempt from federal and state income taxes. Accordingly, no provision for income taxes has been provided in the accompanying combined financial statements.

With few exceptions, the Organization is no longer subject to U.S. federal, state, or local income tax examinations by authorities for years before 2010. To the extent that the Organization was assessed interest or penalties associated with income tax positions, such expense would be recognized as interest expense. As of June 30, 2013, the Organization had no unrecognized tax benefits.

Donated Services – The Organization recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Donated services and contributed materials were provided to the organization by donors and in accordance with the income tax basis of accounting were not recorded in the accompanying financial statements. Total donated services estimated \$26,000 and \$13,000 for 2013 and 2012, respectively.

NOTE 3 – RESTRICTIONS AND LIMITATIONS ON NET ASSET BALANCES

Temporarily restricted net assets as of June 30, 2013 and 2012 amounted to \$16,072 and \$1,000, respectively, and consist of unexpended grants received with donor stipulations on their time and manner of use.

NOTE 4 – NET ASSETS RELEASED FROM RESTRICTIONS

During the years ended June 30, 2013 and 2012, net assets of \$11,990 and \$23,225, respectively, were released from restrictions by incurring expenses which satisfied the specific programmatic and time restrictions imposed on the Organization by donors.

NOTE 5 – SUBSEQUENT EVENTS

The Organization has evaluated all subsequent events through November 21, 2013, the date the financial statements were available to be issued.

Northwest Regional ESD Foundation Board of Trustees

2013-14 Calendar of Events

2013

AUGUST

19, Monday – Board Meeting via Phone
4:00 p.m. | 503-614-3160
Conf. number: 5825, PIN: 159357

SEPTEMBER– NO MEETING

9, Monday – Grant Application Opens
19, Thursday – Grant Committee Meeting
4:00 p.m. | NWRES D Board Room
5825 NE Ray Circle, Hillsboro 97124

OCTOBER

4, Friday – Grant Application Closes
**16, Wednesday – Launch Reception at
Miller Nash, LLP**
28, Monday – Grant Award Committee
12:00 -2:30 p.m. | NWRES D Board Room
5825 NE Ray Circle, Hillsboro 97124

NOVEMBER– NO MEETING

15, Friday – Grant Awards Announced

DECEMBER

2-6, Cyber Week Online Auction
www.nwresdfoundation.org
4, Wednesday – Board Meeting
4:00 p.m. | Woodside Early Childhood
Center: 15150 SW Koll Pkwy., Suite A,
Beaverton OR 97006

2014

JANUARY

15, Wednesday – Board Meeting
4:00 p.m. | NWRES D Board Room
5825 NE Ray Circle, Hillsboro 97124

21, Tuesday – Annual Report to ESD Board
6:00 p.m. | NWRES D Board Room
5825 NE Ray Circle, Hillsboro 97124

FEBRUARY – NO MEETING

**18, Tuesday – Annual Presentation to
ESD Board** 6:00 p.m. | NWRES D Board
Room. 5825 NE Ray Circle, Hillsboro
97124

MARCH

19, Wednesday – Board Meeting
4:00 p.m. | Woodside Early Childhood
Center: 15150 SW Koll Pkwy., Suite A,
Beaverton OR 97006

APRIL: NO MEETING

MAY– NO MEETING

8, Thursday– Annual Benefit Auction
5:30 p.m. | Portland Community College
Rock Creek Campus Event Center

JUNE

18, Wednesday – Annual Board Meeting
Time and Location TBD

JULY/AUGUST: NO MEETINGS