

SHERIDAN COUNTY MEMORIAL  
HOSPITAL FOUNDATION

Statement of Financial Position

As of June 30, 2010

# PRADERE, MOHATT & RINALDO, LLP

Certified Public Accountants

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John M. Pradere, CPA - Retired

To the Board of Directors  
Sheridan County Memorial Hospital Foundation  
Sheridan, WY 82801

We have compiled the accompanying statement of financial position of Sheridan County Memorial Hospital Foundation (a non-profit organization) as of June 30, 2010, and the related statement of activities for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. However, we did become aware of the departures from generally accepted accounting principles that are described in the following paragraph.

Generally accepted accounting principles require promises to give to be recorded at their estimated fair value. Cash contributions should be recorded at the present value of the future cash flows the organization expects to collect and the receivable should be amortized from the date the contribution was initially recognized to the date the contribution is received. Management has advised us that pledge receivables are recorded at their face value and not fair value. Additionally, management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statements were included in the financial statements, they might influence the user's conclusions about the organization's financial position, results of operations, and cash flows. The effects of these departures from generally accepted accounting principles on financial position, results of operations, and cash flows have not been determined. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Sheridan County Memorial Hospital Foundation.

*Pradere, Mohatt & Rinaldo, LLP*

Pradere, Mohatt, & Rinaldo, LLP  
November 4, 2010

SHERIDAN COUNTY MEMORIAL HOSPITAL FOUNDATION

Statement of Financial Position

June 30, 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 74,334	\$ 287,036	\$ 2,950	\$ 364,320
Investments securities	3,728,201	165,088	770,126	4,663,415
Unconditional promises to give, less allowance for uncollectible promises of \$0	975	385,235	-	386,210
Interest Receivable	-	-	-	-
Cash surrender value of survivorship life insurance policy	18,452	-	-	18,452
Minerals	10	-	-	10
Assets held in charitable remainder trust	-	455,000	-	455,000
Total assets	<u>\$ 3,821,972</u>	<u>\$ 1,292,359</u>	<u>\$ 773,076</u>	<u>\$ 5,887,407</u>
<b>Liabilities and Net Assets</b>				
Wyoming Rehab Hoop Jam Payable	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
<b>Net assets</b>				
Unrestricted net assets:				
Operating	<u>3,821,972</u>	-	-	<u>3,821,972</u>
Total unrestricted net assets	3,821,972	-	-	3,821,972
Temporarily restricted net assets:				
Charitable remainder annuity trust	-	455,000	-	455,000
Nursing scholarship program	-	34,483	-	34,483
Emergency department	-	380,000	-	380,000
Miscellaneous programs	-	422,876	-	422,876
Total temporarily restricted net assets	-	<u>1,292,359</u>	-	<u>1,292,359</u>
Permanently restricted net assets:				
Bishop Dialysis Endowment	-	-	366,485	366,485
Nursing scholarship program	-	-	406,591	406,591
Total permanently restricted net assets	-	-	<u>773,076</u>	<u>773,076</u>
Total net assets	<u>3,821,972</u>	<u>1,292,359</u>	<u>773,076</u>	<u>5,887,407</u>
Total liabilities and net assets	<u>\$ 3,821,972</u>	<u>\$ 1,292,359</u>	<u>\$ 773,076</u>	<u>\$ 5,887,407</u>

See Accountants' Report

SHERIDAN COUNTY MEMORIAL HOSPITAL FOUNDATION

Statement of Activities

For the Year Ended June 30, 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public support, revenues, and reclassifications:				
Contributions	\$ 82,133	\$ 360,823	\$ 12,950	\$ 455,906
Other income	-	-	-	-
Interest and dividends	105,571	21,805	-	127,376
Memberships	-	-	-	-
Management fees	-	-	-	-
Methane lease	-	-	-	-
Other lease income	-	-	-	-
Increase in cash surrender value of survivorship life insurance policy	409	-	-	409
Change in split interest agreement - Charitable Remainder Annuity Trust	-	37,000	-	37,000
Net unrealized and realized losses on investments	221,173	14,778	-	235,951
Net assets released from restrictions:				
Satisfaction of purpose restrictions	515,683	(515,683)	-	-
Total public support, revenues and reclassifications	924,969	(81,277)	12,950	856,642
Expenses				
Programs:				
Emergency department	193,895	-	-	193,895
Cancer center	26,107	-	-	26,107
Nursing scholarship program	29,814	-	-	29,814
Digital mammography equipment	257,423	-	-	257,423
Miscellaneous projects	31,144	-	-	31,144
Total programs	538,383	-	-	538,383
Administration	158,618	-	-	158,618
Investment service fees	34,149	-	-	34,149
Fund-raising	21,183	-	-	21,183
Total other expenses	213,950	-	-	213,950
Total expenses	752,333	-	-	752,333
Change in net assets	172,636	(81,277)	12,950	104,309
Net assets as of beginning of year	3,649,336	1,373,636	760,126	5,783,098
Net assets as of end of year	\$ 3,821,972	\$ 1,292,359	\$ 773,076	\$ 5,887,407

See Accountants' Report