

SHERIDAN COUNTY MEMORIAL HOSPITAL FOUNDATION

Compiled Financial Statements

June 30, 2015

MOHATT, RINALDO, JOHNSON & GODWIN, LLP

Certified Public Accountants

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ACCOUNTANTS' COMPILATION REPORT

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 nonprofit organization) as of June 30, 2015, and the related statement of activities for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America 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 compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements. We did become aware of a departure from accounting principles generally accepted in the United States of America that is 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 face value and not fair value.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

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

The accompanying financial statements and our compilation report are for Sheridan County Memorial Hospital Foundation's board of directors and management only and should not be used or relied upon by any other party for any purpose. Additional users of these financial statements and compilation report are hereby advised that the liability of Mohatt, Rinaldo, Johnson & Godwin, LLP to third party users who use or rely on this information may be limited pursuant to 1995 Wyo. Sess. Laws, Chapter 155 Creating Wyo. §33-3-201.

M.R. J & G, LLP

Mohatt, Rinaldo, Johnson & Godwin, LLP
July 24, 2015

SHERIDAN COUNTY MEMORIAL HOSPITAL FOUNDATION

Statement of Financial Position

June 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Assets				
Cash and cash equivalents	\$ 471,778	\$ 619,194	\$ -	\$ 1,090,972
Investments securities	5,181,122	4,943,753	929,461	11,054,336
Unconditional promises to give, less allowance for uncollectible promises of \$0	-	730,772	-	730,772
Interest receivable	-	-	-	-
Cash surrender value of survivorship life insurance policy	19,755	-	-	19,755
Minerals	10	7,759	-	7,769
Assets held in charitable remainder trust	-	1,043,000	-	1,043,000
Total assets	<u>\$ 5,672,665</u>	<u>\$ 7,344,478</u>	<u>\$ 929,461</u>	<u>\$ 13,946,604</u>
Liabilities and net assets				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
Net assets				
Unrestricted net assets:				
Operating	5,672,665	-	-	5,672,665
Total unrestricted net assets	<u>5,672,665</u>	<u>-</u>	<u>-</u>	<u>5,672,665</u>
Temporarily restricted net assets:				
Charitable remainder annuity trust	-	1,043,000	-	1,043,000
Nursing scholarship program	-	107,197	-	107,197
Husman bequest for dialysis center	-	4,641,701	-	4,641,701
Cancer center	-	665,570	-	665,570
Miscellaneous programs	-	887,010	-	887,010
Total temporarily restricted net assets	<u>-</u>	<u>7,344,478</u>	<u>-</u>	<u>7,344,478</u>
Permanently restricted net assets:				
Bishop dialysis endowment	-	-	366,485	366,485
Graham Endowment	-	-	100,000	100,000
Nursing scholarship program	-	-	462,976	462,976
Total permanently restricted net assets	<u>-</u>	<u>-</u>	<u>929,461</u>	<u>929,461</u>
Total net assets	<u>5,672,665</u>	<u>7,344,478</u>	<u>929,461</u>	<u>13,946,604</u>
Total liabilities and net assets	<u>\$ 5,672,665</u>	<u>\$ 7,344,478</u>	<u>\$ 929,461</u>	<u>\$ 13,946,604</u>

SHERIDAN COUNTY MEMORIAL HOSPITAL FOUNDATION

Statement of Activities

For the Year Ended June 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public support, revenues, and reclassifications:				
Contributions	\$ 160,603	\$ 691,108	\$ 15,400	\$ 867,111
Other income	256	-	-	256
Interest and dividends	106,621	126,548	-	233,169
Increase in cash surrender value of survivorship life insurance policy	214	-	-	214
Change in split interest agreement - Charitable Remainder Annuity Trust	-	65,000	-	65,000
Net unrealized and realized gains on investments	176,932	11,865	-	188,797
Net assets released from restrictions:				
Satisfaction of purpose restrictions	775,560	(775,560)	-	-
Total public support, revenues and reclassifications	1,220,186	118,961	15,400	1,354,547
Expenses				
Programs:				
Cancer center	500,681	-	-	500,681
Nursing scholarship program	55,770	-	-	55,770
Auxiliary Center	47,506	-	-	47,506
Mammography Screening	46,701	-	-	46,701
Wyoming Rehad & Wound Care	21,000	-	-	21,000
Miscellaneous projects	47,197	-	-	47,197
Total programs	718,855	-	-	718,855
Administration	236,707	-	-	236,707
Investment service fees	55,670	-	-	55,670
Fund-raising	34,565	-	-	34,565
Total other expenses	326,942	-	-	326,942
Total expenses	1,045,797	-	-	1,045,797
Change in net assets	174,389	118,961	15,400	308,750
Net assets as of beginning of year	5,498,276	7,225,517	914,061	13,637,854
Net assets as of end of year	\$ 5,672,665	\$ 7,344,478	\$ 929,461	\$ 13,946,604