FOURSQUARE

FINANCIAL SOLUTIONS

# Financial Report
# December 31, 2013
(revised 4/8/14)

FOURSQUARE
FINANCIAL SOLUTIONS

# Foursquare Foundation, FFS and FFS Loan Fund
# Statement of Activities by department
# For the year ended December 31, 2013

| | December 31, 2013 | | | |
|---|---|---|---|---|
| | Full Year | | $ Variance | % Variance |
| | Actual | Original Plan | B(W) | B(W) |
| **Foursquare Foundation** | | | | |
| Foursquare Foundation | 17,868 | (4,831) | 22,699 | -469.9% |
| Planned Giving | (250) | (250) | - | 0.0% |
| FSL Echo Park | (378) | (391) | 13 | -3.3% |
| FSL Portland | (493) | - | (493) | N/A |
| **Foursquare Foundation Total** | 16,747 | (5,472) | 22,219 | 406.0% |
| **Foursquare Financial Solutions** | | | | |
| Customer Support | (81) | (79) | (2) | -2.5% |
| Administration | (237) | (334) | 97 | 29.0% |
| Insurance Services | - | - | - | N/A |
| Loan Services | 173 | 312 | (139) | -44.6% |
| PropertyServices | - | - | - | N/A |
| Retirement Services | - | - | - | N/A |
| Grant Administration | - | - | - | N/A |
| Planned Giving Admin | 136 | 89 | 47 | 52.8% |
| Planned Giving Activity | 390 | - | 390 | N/A |
| **Foursquare Financial Solutions Total** | 381 | (12) | 393 | 3275.0% |
| **FFSLF** | 834 | 252 | 582 | 231.0% |

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# 2013 Statement of Activities
# For the year ended December 31, 2013

| | | Full Year Forecast | % of Rev/Exp | | Annual Operating Plan | | Variance |
|---|---|---|---|---|---|---|---|
| **REVENUES AND SUPPORT** | | | | | | | |
| Asset Management Fees | | $ 74,298 | 2.0% | | $ 94,352 | | $ (20,054) |
| Management Fees | | 3,559,299 | 93.8% | | 3,684,732 | | (125,433) |
| Operations | 211,771 | | | 198,318 | | 13,453 | |
| Insurance Services | 634,665 | | | 550,330 | | 84,335 | |
| Loan Services - ICFG | 381,765 | | | 416,488 | | (34,723) | |
| Loan Services - FFSLF | 408,741 | | | 536,372 | | (127,631) | |
| Property Services | 488,202 | | | 514,381 | | (26,179) | |
| Retirement Services | 183,657 | | | 222,642 | | (38,985) | |
| Grant Administration | 1,000,498 | | | 996,201 | | 4,297 | |
| Planned Giving Administration | 250,000 | | | 250,000 | | - | |
| Other Income | | 161,230 | 4.2% | | 150,000 | - | 11,230 |
| Gain (Loss) on Sale of Assets | | | 0.0% | | | | - |
| TOTAL REVENUES AND SUPPORT | | 3,794,827 | 100.0% | | 3,929,084 | | (134,257) |
| **EXPENSES** | | | | | | | |
| Compensation | | 2,680,393 | 70.5% | | 2,733,539 | | (53,146) |
| Professional/Contract Services | | 218,385 | 5.7% | | 225,604 | | (7,219) |
| Convention Expense | | 136,870 | 3.6% | | 133,396 | | 3,474 |
| Investment Management Fees | | 83,236 | 2.2% | | 77,780 | | 5,456 |
| Supplies | | 80,872 | 2.1% | | 90,360 | | (9,488) |
| Computer Processing Services | | 65,370 | 1.7% | | 76,800 | | (11,430) |
| Special Projects | | 61,581 | 1.6% | | 39,000 | | 22,581 |
| Meetings | | 58,894 | 1.5% | | 75,996 | | (17,102) |
| Insurance | | 57,525 | 1.5% | | 37,101 | | 20,424 |
| Travel | | 51,257 | 1.3% | | 67,496 | | (16,239) |
| Audit and Accounting Fees | | 47,548 | 1.3% | | 40,000 | | 7,548 |
| Cable and Internet | | 45,487 | 1.2% | | 57,392 | | (11,905) |
| Postage and Shipping | | 32,183 | 0.8% | | 39,044 | | (6,861) |
| Legal Fees | | 32,773 | 0.9% | | 9,288 | | 23,485 |
| Telephone | | 24,064 | 0.6% | | 42,000 | | (17,936) |
| Fees, Licenses and Permits | | 27,295 | 0.7% | | 500 | | 26,795 |
| Rent/Lease Facilities | | 24,400 | 0.6% | | 10,000 | | 14,400 |
| Depreciation | | 18,169 | 0.5% | | 19,100 | | (931) |
| Advertising, Publicity and Promotion | | 15,844 | 0.4% | | 101,000 | | (85,156) |
| Other | | 41,598 | 1.1% | | 66,016 | | (24,418) |
| TOTAL EXPENSES | | 3,803,744 | 100.0% | | 3,941,412 | | (137,668) |
| **NET OPERATING INCOME** | | (8,917) | | | (12,328) | | 3,411 |

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# 2013 Statement of Activities
# For the year ended December 31, 2013 (con’t)

| | | Full Year Forecast | % of Rev/Exp | | Annual Operating Plan | | Variance |
|---|---|---|---|---|---|---|---|
| PLANNED GIVING ACTIVITY | | | | | | | |
| **Revenue and Support** | | | | | | | |
| Contributions and Bequests | $ 577,332 | | | $ - | | 577,332 | |
| Other Income | 6,391 | | | | | 6,391 | - |
| Gain (Loss) on Sale of Assets | 120,589 | | | - | | 120,589 | |
| | 704,312 | | | - | | 704,312 | |
| **Expenses** | | | | | | | |
| Gifts | 123,467 | | | - | | 123,467 | |
| Depreciation | 31,301 | | | - | | 31,301 | |
| Other | 159,800 | | | - | | 159,800 | |
| | 314,568 | | | - | | 314,568 | |
| NET PLANNED GIVING ACTIVITY | | 389,744 | | | - | | 389,744 |
| **CHANGE IN NET ASSETS** | | 380,827 | | | (12,328) | | 393,155 |

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# Statement of Financial Position
# As of December 31, 2013

| | | | December 31, 2013 Total |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and Cash Equivalents | | $ | 329,598 |
| Investments | | | 2,076,466 |
| Accounts Receivable | | | 111,346 |
| Accounts Receivable | 58,518 | | |
| Due from Foundation | 13,818 | | |
| Due from FFSLF | 39,010 | | |
| Land, Buildings and Equipment (Net of Depreciation) | | | 4,016,626 |
| Assets Restricted for Split Interest Agreements | | | 3,738,360 |
| Other Assets | | | 11,326 |
| TOTAL ASSETS | | $ | 10,283,722 |
| **LIABILITIES AND NET ASSETS** | | | |
| LIABILITIES | | | |
| Accounts Payable and Accrued Expenses | | $ | 155,887 |
| Due to ICFG | | | 75,083 |
| Due to FSL Echo Park | | | 1,200 |
| Managed Assets - ICFG | | | 2,026,631 |
| Liability Under Split Interest Agreements | | | 1,380,948 |
| TOTAL LIABILITIES | | | 3,639,749 |
| NET ASSETS | | | |
| Unrestricted | | | 4,512,541 |
| Temporarily Restricted | | | 2,131,432 |
| Permanently Restricted | | | - |
| TOTAL NET ASSETS | | | 6,643,973 |
| TOTAL LIABILITIES AND NET ASSETS | | $ | 10,283,722 |

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# FFS Loan Fund Statement of Activities
## For the year ended December 31, 2013

| | Full Year Actual | % of Rev/Exp | Annual Operating Plan | Variance |
|---|---|---|---|---|
| **REVENUES AND SUPPORT** | | | | |
| Fees for Services | $ 109,475 | 4.4% | $ 177,600 | $ (68,125) |
| Investment Revenue | | 0.0% | 49,118 | (49,118) |
| Loan Interest | 1,397,374 | 56.0% | 1,673,744 | (276,370) |
| Other Income | 986,338 | 39.6% | | 986,338 |
| TOTAL REVENUES AND SUPPORT | 2,493,187 | 100.0% | 1,900,462 | 592,725 |
| **EXPENSES** | | | | |
| Interest Expense | 896,474 | 54.0% | 1,021,763 | (125,289) |
| Management Fee | 408,741 | 24.6% | 536,372 | (127,631) |
| Provision for Loan Losses | 150,753 | 9.1% | 40,800 | 109,953 |
| Church Support | 121,723 | 7.3% | | 121,723 |
| Legal Fees | 37,635 | 2.3% | 30,000 | 7,635 |
| Professional/Contract Services | 16,411 | 1.0% | | 16,411 |
| Audit and Accounting Fees | 19,781 | 1.2% | 20,000 | (219) |
| Other | 7,192 | 0.4% | | 7,192 |
| TOTAL EXPENSES | 1,658,710 | 100.0% | 1,648,935 | 9,775 |
| **CHANGE IN NET ASSETS** | $ 834,477 | | $ 251,527 | $ 582,950 |

# FFS Loan Fund Statement of Financial Position as of December 31, 2013

| | | December 31, 2013 Total |
|---|---|---|
| **ASSETS** | | |
| Cash and Cash Equivalents | $ | 2,307,237 |
| Notes Receivable | | 28,480,869 |
| Assets Held for Sale | | 3,079,393 |
| Interest Receivable | | 114,923 |
| Other Assets | | - |
| TOTAL ASSETS | $ | 33,982,422 |
| **LIABILITIES AND NET ASSETS** | | |
| LIABILITIES | | |
| Accrued Interest Payable | $ | 217 |
| Accounts Payable and Accrued Expenses | $ | 121,723 |
| Due to FFS | | 39,010 |
| Loan Fund Certificates Payable | | 31,305,865 |
| TOTAL LIABILITIES | | 31,466,815 |
| NET ASSETS | | |
| Unrestricted | | 2,515,607 |
| Temporarily Restricted | | - |
| Permanently Restricted | | - |
| TOTAL NET ASSETS | | 2,515,607 |
| TOTAL LIABILITIES AND NET ASSETS | $ | 33,982,422 |