

Financial Statements - Modified Cash Basis  
With Accountants' Compilation Report

Texas Forest Country Community Foundation  
Lufkin, Texas

December 31, 2018



ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Texas Forest Country  
Community Foundation  
Lufkin, Texas

Management is responsible for the accompanying financial statements of Texas Forest Country Community Foundation (a nonprofit corporation), which comprise the statement of assets, liabilities and net assets - modified cash basis as of December 31, 2018 and the related statements of revenues and expenses - modified cash basis for the year ended in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting and the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted disclosures and summaries were included in the financial statements, they might influence the user's conclusions about the organization's assets, liabilities, net assets, revenues, and expenses and budget information. Accordingly, the financial statements and budget information are not designed for those who are not informed about such matters.

We are not independent with respect to the Texas Forest Country Community Foundation.

*Axley & Rode LLP*  
CERTIFIED PUBLIC ACCOUNTANTS

Lufkin, Texas  
March 12, 2019





Texas Forest Country Community Foundation  
Statement of Assets, Liabilities, and Net Assets - Modified Cash Basis  
For the Year Ended December 31, 2018

Assets

Current Assets

Checking/Savings

Unrestricted

Checking Account

\$ 88,689.91

Total Unrestricted

88,689.91

Total Checking/Savings

88,689.91

Other Assets

Note Receivable - North Lufkin Revitalize

300,000.00

Total Other Assets

300,000.00

Total Assets

\$ 388,689.91

Liabilities & Net Assets

Net Assets

Net Assets without Donor Restrictions

\$ 388,689.91

Total Net Assets

388,689.91

Total Liabilities & Net Assets

\$ 388,689.91

Texas Forest Country Community Foundation  
 Statements of Revenues and Expenses-Modified Cash Basis  
 For the Year Ended December 31, 2018

|   | January -<br>December<br>2018 |
|---|-------------------------------|
| Revenue   |                               |
| Interest Income                                 | \$ -                          |
| New Member Dues                                 | 0.00                          |
| Member Dues                                     | 0.00                          |
| Donations                                       | 900,000.00                    |
| Restricted Contributions                        | 0.00                          |
| Total Revenue                                   | 900,000.00                    |
| Expense   |                               |
| Communications                                  | 218.80                        |
| Donations                                       | 500,000.00                    |
| Legal & Professional                            | 11,875.00                     |
| Total Expense                                   | 512,093.80                    |
| Change in Net Assets without Donor Restrictions | 387,906.20                    |
| Change in Net Assets                            | \$ 387,906.20                 |