



ANNUAL FINANCIAL REPORT  
For The Fiscal Year Ended  
June 30, 2008

**Southern Oregon Center For Community Partnerships  
ANNUAL FINANCIAL REPORT  
For The Fiscal Year Ended June 30, 2008**

**PREPARED BY:  
V. Alan Hudson  
Finance Manager  
Rogue Valley Council of Governments**

**AUDITED BY:  
ISLER Medford, LLC  
Certified Public Accountants**

Published November 12, 2008

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**Southern Oregon Center For Community Partnerships  
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For The Fiscal Year Ended June 30, 2008**

**INTRODUCTORY SECTION**

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November 12, 2008

To the Board of Directors of the Southern Oregon Center For Community Partnerships

Enclosed is the annual financial report for the year ended June 30, 2008, including the statement of net assets at that date and the statement of revenues, expenditures and changes in net assets for the fiscal year then ended.

This financial report has been audited by ISLER MEDFORD, LLC, Certified Public Accountants and their report is included in the financial section.

Respectfully submitted,

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V. Alan Hudson  
Finance Manager  
Rogue Valley Council of  
Governments

**Southern Oregon Center For Community Partnerships  
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**Board of Directors**

President .....	Dee Anne Everson
Vice President.....	Jim Lewis
Secretary/Treasurer.....	Steve Boyarsky
Board Member.....	Peter Angstadt
Board Member.....	Jim Fong
Board Member.....	Ron Fox
Board Member.....	Brenda Johnson
Board Member.....	Bob Lieberman
Board Member.....	Graham Lewis
Board Member.....	Jon Jordan
Board Member.....	Dee Perez
Board Member.....	Linda Evans

**Southern Oregon Center For Community Partnerships  
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For The Fiscal Year Ended June 30, 2008**

**FINANCIAL SECTION**

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Certified Public Accountants  
and Business Advisors

Independent Auditors' Report

To the Board of Directors  
Southern Oregon Center for  
Community Partnerships  
1555 N. 1<sup>st</sup> Street  
Central Point, Oregon 97502

We have audited the accompanying statements of financial position of Southern Oregon Center for Community Partnerships (a nonprofit organization) as of June 30, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southern Oregon Center for Community Partnerships as of June 30, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Isler Medford, LLC*

Isler Medford, LLC  
Medford, Oregon

August 26, 2008

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**Southern Oregon Center For Community Partnerships**  
**Statements of Financial Position**  
**June 30, 2008 and 2007**

	<b>2008</b>	<b>2007</b>
<b>Assets</b>		
Cash	\$ 74,771	\$ 72,368
Contributions Receivable	-	3,964
Total Assets	\$ 74,771	\$ 76,332
<b>Liabilities</b>		
Loans Payable	\$ 100	\$ 100
Total Liabilities	\$ 100	\$ 100
<b>Net Assets</b>		
Unrestricted	\$ (348)	\$ (1,798)
Temporarily Restricted by Donors	75,019	78,030
Total Net Assets	\$ 74,671	\$ 76,232
Total Liabilities and Net Assets	\$ 74,771	\$ 76,332

The accompanying notes are an integral part of these financial statements.

**Southern Oregon Center For Community Partnerships**  
**Statements of Activities**  
**Year Ended June 30, 2008 and 2007**

	<b>2008</b>	<b>2007</b>
<b>Unrestricted Net Assets</b>		
<b>Support</b>		
Contributions	\$ 94,172	\$ 85,142
Contributions - In-kind	<u>\$ 5,137</u>	<u>\$ 85,142</u>
Total Support	<u>\$ 99,309</u>	<u>\$ 85,142</u>
<b>Expenses</b>		
Program Services:		
Materials and Services	<u>94,059</u>	<u>85,103</u>
Total Program Services	<u>\$ 94,059</u>	<u>\$ 85,103</u>
Supporting Services		
Management and General	<u>\$ 5,250</u>	<u>\$ 39</u>
Total Supporting Services	<u>\$ 5,250</u>	<u>\$ 39</u>
Total Expenses	<u>\$ 99,309</u>	<u>\$ 85,142</u>
Increase (Decrease) in Unrestricted Net Assets	<u>\$ -</u>	<u>\$ -</u>
<b>Temporarily Restricted Net Assets</b>		
Contributions	\$ 92,611	\$ 88,332
Net Assets Released From Donor Restrictions	<u>(94,172)</u>	<u>(85,142)</u>
Increase in Temporarily Restricted Net Assets	<u>\$ (1,561)</u>	<u>\$ 3,190</u>
Total (Decrease) Increase in Net Assets	\$ (1,561)	\$ 3,190
Net Assets - Beginning of Year	<u>\$ 76,232</u>	<u>\$ 73,042</u>
Net Assets - End of Year	<u>\$ 74,671</u>	<u>\$ 76,232</u>

The accompanying notes are an integral part of these financial statements.

**Southern Oregon Center For Community Partnerships**  
**Statements of Cash Flows**  
**Year Ended June 30, 2008 and 2007**

	<b>2008</b>	<b>2007</b>
<b><u>Cash Flows From Operating Activities</u></b>		
(Decrease) Increase in Net Assets	\$ (1,561)	\$ 3,190
Adjustments to Reconcile Increase in Net Assets to Net Cash Used by Operating Activities:		
Decrease (Increase) in Operating Assets:		
Accounts Receivable	3,964	(1,388)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	-	(5,109)
Net Cash Provided (Used) By Operating Activities	<u>\$ 2,403</u>	<u>\$ (3,307)</u>
<b><u>Cash Flows From Investment Activities</u></b>		
Acquisition of Property and Equipment		
Purchase of Investment Securities		
Proceeds From Redemptions of Investments		
Net Cash Used By Investing Activities	<u>\$ -</u>	<u>\$ -</u>
Increase (Decrease) In Cash	\$ 2,403	\$ (3,307)
Cash - Beginning of Year	<u>72,368</u>	<u>75,675</u>
Cash - End of Year	<u><u>\$ 74,771</u></u>	<u><u>\$ 72,368</u></u>

The accompanying notes are an integral part of these financial statements.

**Southern Oregon Center For Community Partnerships**  
**Notes to the Financial Statements**  
**June 30, 2008**

**Note 1 - Summary of Significant Accounting Policies**

Purpose of Organization

The Southern Oregon Center for Community Partnerships “The Center”, is a nonprofit organization established under the laws of the State of Oregon to create partnerships between the public, private, higher education, and non-profit sectors to design and implement mutually beneficial programs and projects, and, in the process, effectively utilize locally available professional expertise. The objective is to not only improve the existing level of cooperation between these sectors, but also to create new opportunities for more extensive, more institutionalized communication, consultation, and collaboration across the region.

The focus of the Center's activities is on policy issues that affect two or more of these sectors, and on translating policy directions into multi-sectoral partnerships of collaborative program implementation.

Areas of involvement include, but are not limited to, the following:

- (1) programs in social services that improve the lives of people in need;
- (2) programs in water and natural resources, transportation and land use planning, and community development that contribute to the protection, continuation, and improvement of the region's livability;
- (3) programs in community education that enhance the knowledge and capabilities of citizens, non-profit and for-profit employees, and public sector officials and staff; and
- (4) programs of community outreach and/or research by or in partnership with institutions of higher education designed to provide regional benefit through the application of university and college-level expertise.

Basis of Accounting

The accompanying financial statements have been prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Center has adopted Statement of Financial Accounting Standards (SFAS) No. 116, “Accounting for Contributions Received and Contributions Made”, and (SFAS) No. 117, “Financial Statements of Not-for-Profit Organizations.” SFAS No. 117 establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three asset categories

**Southern Oregon Center For Community Partnerships**  
**Notes to the Financial Statements**  
**June 30, 2008**

according to externally (donor) imposed restrictions. SFAS No. 116 requires that unconditional promises to give (pledges) be recorded as receivables and revenues and requires the organization to distinguish between contributions for each net asset category in accordance with donor imposed restriction. A description of the three net asset categories are as follows:

- 1) Unrestricted net assets have no donor imposed restrictions.
- 2) Temporarily restricted net assets have donor imposed restrictions that will expire in the future.
- 3) Permanently restricted net assets have donor imposed restrictions, which do not expire.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition

Grants and donations that are restricted by the grantor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the grant is recognized. All other restricted grants are reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits as well as current short-term investments. The Center does not believe it is exposed to any significant credit risk on cash and cash equivalents.

In-kind Contributions

In-kind contributions represent the value of support services provided to the Center by the Rogue Valley Council of Governments. These costs include administrative support, accounting support, legal and auditing.

**Note 2 - Tax Status**

The Center is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code, and is exempt from property tax under the Oregon Revised Statute 307.130.

**Southern Oregon Center For Community Partnerships**  
**Notes to the Financial Statements**  
**June 30, 2008**

**Note 3 - Related Party Transactions**

The Center is a pass-through entity for grants and donations to the Rogue Valley Council of Governments and other local governments and not-for-profit organizations. The following distributions were made during the years ending June 30:

Temporarily Restricted Assets Distributed

	<b>2008</b>	<b>2007</b>
RVCOG Senior & Disability Services -		
Food & Friends Program	91,965	82,914
Total	\$ 91,965	\$ 82,914

**Note 4 - Temporarily Restricted Net Assets**

Grants and donations received are intended to support specific programs administered by the Rogue Valley Council of Governments (RVCOG) and other local governments and not-for-profit organizations.

Temporarily restricted net assets that are available at the years ended June 30:

	<b>2008</b>	<b>2007</b>
RVCOG Senior & Disability Services -		
Medical Needy Seniors	\$ 125	\$ 125
RVCOG Senior & Disability Services -		
Food & Friends Program	74,894	77,905
Total	\$ 75,019	\$ 78,030

**Southern Oregon Center For Community Partnerships**  
**Notes to the Financial Statements**  
**June 30, 2008**

**Note 5 - Fund-raising Expenses and Amounts Raised**

The ratio of fund-raising expenses to the amounts raised was 0.023%.

This ratio was arrived at by dividing the total fund-raising expense of \$2,094 by the total raised of \$92,611.

**Note 6 – Contributions Receivable**

Contributions receivable consist of promises to give resulting from a contractual relationship in which the United Way makes monthly donations to the RVCOG Senior & Disability Services - Food & Friends Program through the organization. At June 30, contributions receivable are as follows:

	<b>2008</b>	<b>2007</b>
Contributions due in one year	-	3,964
Total	\$ -	\$ 3,964

Management believes that all contributions receivable at the reporting date are collectable, and accordingly, has not provided an allowance for uncollectible contributions receivable.

**Note 7 – Loans Payable**

Loans payable consist of an advance from the Rogue Valley Council of Governments at the time the Center was established in order to open a checking account and meet certain start-up costs.