

Heernett Environmental Foundation, Inc.
Compiled Financial Statements
Year Ended December 31, 2012

Heernett Environmental Foundation, Inc.
Contents

	Page
Accountants' Compilation Report	1
Financial Statements	
Statement of Financial Position - Tax Basis	2
Statement of Activities - Tax Basis	3

Farley & Upham, P.A.
Certified Public Accountants
1415 Panther Lane, Suite 387
Naples, Florida 34109

Accountants' Compilation Report

To the Board of Directors
Heernett Environmental Foundation, Inc.

We have compiled the accompanying statement of financial position – tax basis of Heernett Environmental Foundation, Inc. (a nonprofit corporation) as of December 31, 2012, and the related statement of activities - tax basis 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 the tax basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the tax basis of accounting 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.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements presented in accordance with the the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Foundation's assets, liabilities, net assets, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Heernett Environmental Foundation, Inc. because one of the principals of our firm is the treasurer of the Foundation and performs duties related to that office.

Farley & Upham, P.A.
Certified Public Accountants

May 28, 2013

Heernett Environmental Foundation, Inc.
Statement of Financial Position - Tax Basis
December 31, 2012

Assets

Cash	\$ 13,896
Investment in stock	140
Land and mineral rights	3,218,574
Property and equipment, at cost, net of accumulated depreciation of \$56,785	<u>38,836</u>
Total assets	<u>\$ 3,271,446</u>

Liabilities

Due to credit card	\$ 346
Land acquisition costs payable	705
Payroll taxes withheld	<u>210</u>
Total liabilities	<u>1,261</u>

Net Assets

Unrestricted	<u>3,270,185</u>
Total net assets	<u>3,270,185</u>
Total liabilities and net assets	<u>\$ 3,271,446</u>

See accountants' compilation report.

Heernett Environmental Foundation, Inc.
Statement of Activities - Tax Basis
Year Ended December 31, 2012

Changes in Unrestricted Net Assets

Revenues, gains and other support		
Grants	\$ 157,541	
Contributions	630	
Interest	52	
Miscellaneous income	<u>170</u>	
Total unrestricted revenues, gains and other support		<u>\$ 158,393</u>
Expenses		
Program services		
Land and stream conservation	18,802	
Public education	<u>14,059</u>	
Total program services		32,861
Supporting services		
Management and general	<u>22,334</u>	
Total supporting services		<u>22,334</u>
Total expenses		<u>55,195</u>
Increase in unrestricted net assets		<u>103,198</u>
Net assets at beginning of year		<u>3,166,987</u>
Net assets at end of year		<u>\$ 3,270,185</u>

See accountants' compilation report.