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ACCOUNTANT'S COMPILATION REPORT

**Board of Directors
The World Orphan Fund, Inc.
Randolph, Wisconsin**

We have compiled the accompanying statement of financial position of The World Orphan Fund, Inc. (a Wisconsin nonprofit corporation) as of December 31, 2014 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.

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.

The financial statements for the year ended December 31, 2013, were audited by other accountants and they expressed an unqualified opinion on them in their report dated March 27, 2015, but we have not performed any auditing procedures since that date.

Carol A. Valley, CPA, S.C.

Columbus, Wisconsin
November 2, 2015

The World Orphan Fund, Inc.
Statements of Financial Position
As of December 31, 2014

	<u>2014</u>	<u>2013</u>	<u>\$ Change</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>	
ASSETS			
Current Assets			
Checking/Savings			
Checking	175,445.78	266,552.46	(91,106.68)
Total Checking/Savings	<u>175,445.78</u>	<u>266,552.46</u>	<u>(91,106.68)</u>
Other Current Assets			
Undeposited Funds	25,145.00	25,665.00	(520.00)
Total Other Current Assets	<u>25,145.00</u>	<u>25,665.00</u>	<u>(520.00)</u>
Total Current Assets	<u>200,590.78</u>	<u>292,217.46</u>	<u>(91,626.68)</u>
Other Assets			
Organizational Costs	3,375.70	3,375.70	0.00
Accum Amort - Org Costs	(1,019.94)	(768.23)	(251.71)
Total Other Assets	<u>2,355.76</u>	<u>2,607.47</u>	<u>(251.71)</u>
TOTAL ASSETS	<u><u>202,946.54</u></u>	<u><u>294,824.93</u></u>	<u><u>(91,878.39)</u></u>
LIABILITIES & NET ASSETS			
Net Assets			
Unrestricted Net Assets	294,824.93	131,448.40	163,376.53
Change in Net Assets	(91,878.39)	163,376.53	(255,254.92)
Total Net Assets	<u>202,946.54</u>	<u>294,824.93</u>	<u>(91,878.39)</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>202,946.54</u></u>	<u><u>294,824.93</u></u>	<u><u>(91,878.39)</u></u>

The World Orphan Fund, Inc.
Statements of Activity
 January through December 2014

	2014	2013	
	(Unaudited)	(Audited)	\$ Change
Revenue			
Direct Public Support			
Individ, Business Contributions	211,703.37	405,008.42	(193,305.05)
Direct Public Support - Other	0.00	0.00	0.00
Total Direct Public Support	<u>211,703.37</u>	<u>405,008.42</u>	<u>(193,305.05)</u>
Total Revenue	<u>211,703.37</u>	<u>405,008.42</u>	<u>(193,305.05)</u>
Expense			
Advertising	300.76	1,134.27	(833.51)
Amortization Expense	251.71	251.71	0.00
Bank & Credit Card Fees	3,636.80	4,184.37	(547.57)
Contract Services	2,160.00	0.00	2,160.00
Fundraising Exp - Gala Event	8,591.77	962.86	7,628.91
Fundraising Exp - Pancake Break	1,364.59	0.00	1,364.59
Grants to Other Organizations	234,932.10	193,050.61	41,881.49
Grants & Awards to Individuals	35,040.00	17,040.00	18,000.00
Miscellaneous	0.00	10.00	(10.00)
Operations			
Postage, Mailing Service	695.53	375.48	320.05
Supplies	1,088.29	1,293.81	(205.52)
Total Operations	<u>1,783.82</u>	<u>1,669.29</u>	<u>114.53</u>
Other Types of Expenses			
Insurance - Liability, D and O	0.00	150.00	(150.00)
Total Other Types of Expenses	<u>0.00</u>	<u>150.00</u>	<u>(150.00)</u>
Seminar Expense	0.00	300.00	(300.00)
Travel and Meetings			
Conference, Convention, Meeting	0.00	435.89	(435.89)
Travel	13,503.55	21,719.15	(8,215.60)
Total Travel and Meetings	<u>13,503.55</u>	<u>22,155.04</u>	<u>(8,651.49)</u>
Website Expense	2,016.66	723.74	1,292.92
Total Expense	<u>303,581.76</u>	<u>241,631.89</u>	<u>61,949.87</u>
Change in Net Assets	<u>(91,878.39)</u>	<u>163,376.53</u>	<u>(255,254.92)</u>