

Ed Allies
Financial Statements
December 31, 2017



Ed Allies
Statement of Financial Position
As of December 31, 2017

Assets

Current assets

Cash and cash equivalents	\$ 249,072
Pledges receivable	126,148
Prepaid expenses	11,866
Total current assets	387,086

Property and equipment, net	15,692
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Total assets	\$ 402,778
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Liabilities and Net Assets

Current liabilities

Accounts payable	\$ 4,104
Salaries and related benefits payable	7,518
Total current liabilities	11,622

Net assets

Unrestricted	120,323
Temporarily restricted	270,833
Total net assets	391,156

Total liabilities and net assets	\$ 402,778
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Ed Allies
Statement of Activities
Year Ended December 31, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Public Support			
Contributions	\$ 561,109	\$ 365,000	\$ 926,109
Net assets released from restrictions	<u>94,167</u>	<u>(94,167)</u>	<u>-</u>
Total public support	<u>655,276</u>	<u>270,833</u>	<u>926,109</u>
Expenses			
Program services	632,172	-	632,172
Supporting services			
Management and general	151,414	-	151,414
Fundraising	112,082	-	112,082
Total expenses	<u>895,668</u>	<u>-</u>	<u>895,668</u>
Change in net assets	<u>(240,392)</u>	<u>270,833</u>	<u>30,441</u>
Net Assets			
Beginning of year, as previously stated	371,069	-	371,069
Prior period adjustment	<u>(10,354)</u>	<u>-</u>	<u>(10,354)</u>
Beginning of year, restated	<u>360,715</u>	<u>-</u>	<u>360,715</u>
End of year	<u><u>\$ 120,323</u></u>	<u><u>\$ 270,833</u></u>	<u><u>\$ 391,156</u></u>

Ed Allies
Statement of Functional Expenses
Year Ended December 31, 2017

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and Related Taxes and Benefits				
Salaries	\$ 411,042	\$ 83,319	\$ 61,101	\$ 555,462
Employee benefits	61,795	12,526	9,185	83,506
Payroll taxes	<u>32,775</u>	<u>6,644</u>	<u>4,871</u>	<u>44,290</u>
Total salaries and related taxes and benefits	<u>505,612</u>	<u>102,489</u>	<u>75,157</u>	<u>683,258</u>
Expenses				
Fees for services	51,335	28,703	31,493	111,531
Advertising expense	6,949	-	-	6,949
Office expense	10,441	3,892	1,422	15,755
Information technology	8,702	414	1,013	10,129
Advocacy and promotion	11,266	-	-	11,266
Occupancy	13,777	2,793	2,048	18,618
Travel	14,567	-	401	14,968
Conferences and meetings	4,748	-	-	4,748
Insurance	1,400	3,741	208	5,349
Other	<u>3,375</u>	<u>4,801</u>	<u>340</u>	<u>8,516</u>
Total expenses before depreciation	632,172	146,833	112,082	891,087
Depreciation	<u>-</u>	<u>4,581</u>	<u>-</u>	<u>4,581</u>
Total expenses	<u><u>\$ 632,172</u></u>	<u><u>\$ 151,414</u></u>	<u><u>\$ 112,082</u></u>	<u><u>\$ 895,668</u></u>

See notes to financial statements.

Ed Allies
Statement of Cash Flows
Year Ended December 31, 2017

Cash Flows - Operating Activities

Change in net assets	<u>\$ 30,441</u>
Adjustments to reconcile change in net assets to net cash flows - operating activities	
Depreciation	4,581
Change in operating assets and liabilities	
Pledges receivable	(126,148)
Prepaid expenses	(6,108)
Accounts payable	(19,240)
Salaries and related benefits payable	<u>(2,836)</u>
Total adjustments	<u>(149,751)</u>
Net cash flows - operating activities	<u>(119,310)</u>

Cash Flows - Investing Activities

Purchases of fixed assets	<u>(11,903)</u>
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Net change in cash and cash equivalents	(131,213)
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Cash and Cash Equivalents

Beginning of year	<u>380,285</u>
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End of year	<u><u>\$ 249,072</u></u>
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Ed Allies
Notes to Financial Statements
December 31, 2017

NOTE 2 – PROPERTY AND EQUIPMENT

	2017
Leasehold improvements	\$ 2,617
Furniture and equipment	18,075
	20,692
Less accumulated depreciation	(5,000)
Property and equipment, net	\$ 15,692

NOTE 3 – RETIREMENT PLAN

Employees of the Organization participate in a single-employer defined contribution retirement plan covering employees upon employment. Contributions are made to the plan at the discretion of the Board of Directors. Retirement plan expenses for 2017 were \$26,550.

NOTE 4 – RELATED PARTY TRANSACTIONS

Contributions from the Board of Directors totaled \$16,735 for 2017. In addition, parties affiliated with the Organization's Board of Directors donated \$105,000. As of December 31, 2017, there were pledges receivable from these parties of \$100,000.

NOTE 5 – OPERATING LEASE

The Organization entered into an operating lease for office space which expires in March 2019. Total lease expense for 2017 was \$18,618.

Future minimum lease payments are as follows for the years ending December 31:

2018	\$ 21,831
2019	5,458
Total minimum future lease payments	\$ 27,289