

Metropolitan Alliance of Connected Communities
Minneapolis, Minnesota

Consolidated Financial Statements
Auditor's Report
For the Years Ended
December 31, 2020 and 2019



CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

Board of Directors
Metropolitan Alliance of Connected Communities
Minneapolis, Minnesota

We have audited the accompanying consolidated financial statements of Metropolitan Alliance of Connected Communities, which are comprised of the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities and changes in net assets, functional expense, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Metropolitan Alliance of Connected Communities as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Carpenter Evert and Associates, LTD.
Certified Public Accountants

Minneapolis, Minnesota
July 15, 2021

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:						
Contributions	\$ 246,575	\$ -	\$ 246,575	\$ 5,891	\$ 150,333	\$ 156,224
Government Contributions	1,320,677	-	1,320,677	1,002,020	-	1,002,020
Service Fees	3,600,278	-	3,600,278	3,511,188	-	3,511,188
Membership Dues	228,412	-	228,412	208,151	-	208,151
Interest and Other Income	108	-	108	149	-	149
Net Assets Released from Restrictions:						
Satisfaction of Program Restrictions	66,090	(66,090)	-	70,352	(70,352)	-
Total Support and Revenue	5,462,140	(66,090)	5,396,050	4,797,751	79,981	4,877,732
Expense:						
Program Services	4,124,505	-	4,124,505	3,928,549	-	3,928,549
Support Services:						
Management and General	803,963	-	803,963	784,307	-	784,307
Fundraising	-	-	-	-	-	-
Total Support Services	803,963	-	803,963	784,307	-	784,307
Total Expense	4,928,468	-	4,928,468	4,712,856	-	4,712,856
Changes in Net Assets	533,672	(66,090)	467,582	84,895	79,981	164,876
Net Assets - Beginning of Year	300,852	79,981	380,833	215,957	-	215,957
Net Assets - End of Year	\$ 834,524	\$ 13,891	\$ 848,415	\$ 300,852	\$ 79,981	\$ 380,833

The accompanying Notes to Consolidated Financial Statements
are an integral part of these statements.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2020 WITH COMPARATIVE TOTALS FOR 2019

	2020			2019		
	Total Program Services	Support Services		Total All Services	Total All Services	
	Management & General	Fund- raising	Total Support Services			
Wages	\$ 1,966,694	\$ 407,461	\$ -	\$ 407,461	\$ 2,374,155	\$ 2,104,947
Employee Benefits	302,028	63,634	-	63,634	365,662	328,311
Payroll Taxes	145,395	30,379	-	30,379	175,774	161,052
Temporary Agency	44,095	-	-	-	44,095	69,746
Subtotal Personnel	<u>2,458,212</u>	<u>501,474</u>	<u>-</u>	<u>501,474</u>	<u>2,959,686</u>	<u>2,664,056</u>
Grant Expense	782,353	-	-	-	782,353	935,491
Professional Fees	470,635	28,721	-	28,721	499,356	490,019
Office and Technology	339,865	105,018	-	105,018	444,883	325,311
Occupancy	-	127,816	-	127,816	127,816	126,144
Other Expense	46,958	18,523	-	18,523	65,481	91,996
Staff and Volunteer Training	7,275	4,123	-	4,123	11,398	27,790
Transportation	2,390	1,261	-	1,261	3,651	15,761
Depreciation	16,817	17,027	-	17,027	33,844	36,288
Total Expense	<u>\$ 4,124,505</u>	<u>\$ 803,963</u>	<u>\$ -</u>	<u>\$ 803,963</u>	<u>\$ 4,928,468</u>	<u>\$ 4,712,856</u>

The accompanying Notes to Consolidated Financial Statements
are an integral part of this statement.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2019

EXHIBIT C

	Total Program Services	Support Services		Total Support Services	Total All Services
		Management & General	Fund- raising		
Wages	\$ 1,754,863	\$ 350,084	\$ -	\$ 350,084	\$ 2,104,947
Employee Benefits	273,407	54,904	-	54,904	328,311
Payroll Taxes	133,878	27,174	-	27,174	161,052
Temporary Agency	69,746	-	-	-	69,746
Subtotal Personnel	<u>2,231,894</u>	<u>432,162</u>	<u>-</u>	<u>432,162</u>	<u>2,664,056</u>
Grant Expense	935,491	-	-	-	935,491
Professional Fees	422,677	67,342	-	67,342	490,019
Office and Technology	276,282	49,029	-	49,029	325,311
Occupancy	3,446	122,698	-	122,698	126,144
Other Expense	31,507	60,489	-	60,489	91,996
Staff and Volunteer Training	7,533	20,257	-	-	27,790
Transportation	117,799	3,962	-	3,962	15,761
Telecommunication	11,799	3,962	-	3,962	15,761
Depreciation	7,920	28,368	-	28,368	36,288
Total Expense	<u><u>\$ 3,928,549</u></u>	<u><u>\$ 784,307</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 784,307</u></u>	<u><u>\$ 4,712,856</u></u>

The accompanying Notes to Consolidated Financial Statements
are an integral part of this statement.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019

<u>ASSETS</u>	<u>2020</u>	<u>2019</u>
Current Assets:		
Cash and Cash Equivalents	\$ 617,099	\$ 249,779
Accounts Receivable	693,829	392,016
Prepaid Expense	83,607	43,348
Total Current Assets	1,394,535	685,143
Long-term Assets:		
Property and Equipment - Net	188,869	147,219
Net Long-term Assets	188,869	147,219
TOTAL ASSETS	\$ 1,583,404	\$ 832,362
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 111,026	\$ 145,622
Accrued Expense	516,142	189,186
Deferred Revenue	-	8,900
Total Current Liabilities	627,168	343,708
Notes Payable to Founders	107,821	107,821
Total Liabilities	734,989	451,529
Net Assets:		
Without Donor Restrictions	834,524	300,852
With Donor Restrictions	13,891	79,981
Total Net Assets	848,415	380,833
TOTAL LIABILITIES AND NET ASSETS	\$ 1,583,404	\$ 832,362

The accompanying Notes to Consolidated Financial Statements
are an integral part of these statements.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

<u>Increase (Decrease) in Cash and Cash Equivalents</u>	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 467,582	\$ 164,876
Total Adjustments	<u>(24,768)</u>	<u>(250,684)</u>
Net Cash Provided (Used) by Operating Activities	442,814	(85,808)
Cash Flows from Investing Activities:		
Purchase of Property and Equipment	<u>(75,494)</u>	<u>(74,420)</u>
Net Cash (Used) by Investing Activities	(75,494)	(74,420)
Cash Flows from Financing Activities:		
None	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	367,320	(160,228)
Cash and Cash Equivalents - Beginning of Year	<u>249,779</u>	<u>410,007</u>
Cash and Cash Equivalents - End of Year	<u>\$ 617,099</u>	<u>\$ 249,779</u>
 <u>Supplemental Disclosure of Cash Flow Information</u>		
Cash Paid For:		
Interest	<u>\$ -</u>	<u>\$ 1,490</u>

The accompanying Notes to Consolidated Financial Statements
are an integral part of these statements.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

1. Summary of Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements of Metropolitan Alliance of Connected Communities (MACC) include the accounts of MACC Service Network, LLC. (MSN). Significant inter-company transactions have been eliminated. The Board of Directors of MACC controls the appointment of the MSN Board of Governors. MSN became the single member of MACC on February 22, 2012.

Organizational Purpose

MACC, which was formed in 1999, is a partnership of community-based social service organizations, primarily neighborhood and community centers, with the primary goal of advocating collectively for changes in both policy and practice in order to affect long-term, systemic change in the lives of low-income individuals, families and communities in the Minneapolis/St. Paul Metropolitan area.

MSN was launched by MACC in 2012 to provide operating flexibility for fund raising and program operation of and between MACC members.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor -or grantor-imposed restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. MACC reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions, except when the receipt and expiration occur in the same period in which case the contribution is shown as without donor restrictions.

Cash and Cash Equivalents

For purposes of the statements of cash flows, MACC and MSN considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

1. Summary of Significant Accounting Policies (continued)

Accounts Receivable and Doubtful Accounts

MACC and MSN extend credit to their customers on terms established for individual customers. Receivables are recorded at amounts billed and are generally due when billed. Amounts outstanding for more than 30 days are considered delinquent. Accounts receivable are generally uncollateralized and overdue balances may be charged interest at 1% per month. MACC and MSN review accounts receivable balances on a periodic basis and write off delinquent receivables when they are considered uncollectible. Allowance for doubtful accounts was stated at \$0 for both years ended December 31, 2020 and 2019.

Equipment

All major expenditures for equipment in excess of \$5,000 are recorded at cost if purchased, or an estimated market value if donated. Depreciation is provided using the straight-line method, over the following estimated useful lives:

Computer Equipment	2-5 years
Furniture and Equipment	3-10 years

Revenue and Revenue Recognition

MACC and MSN recognize contributions when cash, securities or other assets with an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. MACC has recognized the Payroll Protection Program funds of \$493,700 as a conditional contribution as of December 31, 2020 per FASB ASC 958-605.

Program Service Fees are recognized when the services are provided.

Government grants and contract funds are recorded as revenue when earned. Revenue is earned when eligible expenditures, as defined in each grant or contract, are made. Funds received but not yet earned are shown as refundable advances. Expenditures under government contracts are subject to review by the granting authority. To the extent, if any, that such a review reduces expenditures allowable under these contracts, MACC and MSN will record such disallowance at the time the final assessment is made.

Membership dues, which are nonrefundable, are comprised of an exchange element based on the benefits received, and a contribution element for the difference. MACC recognizes the exchange portion of membership dues over the membership period, and the contribution portion immediately. Deferred revenue is recorded when program revenue is received but not yet earned. The program revenue is recognized as a liability until the year that they become earned begins.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

1. Summary of Significant Accounting Policies (continued)

The following provides information about significant changes in deferred revenue for the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Deferred Revenue – Beginning of Year	\$ 8,900	\$ -
Revenue recognized that was included in deferred revenue at the beginning of the year	(8,900)	-
Increases in deferred revenue due to cash received during the year	-	<u>8,900</u>
Deferred Revenue – End of Year	<u>\$ -</u>	<u>\$ 8,900</u>

Promises-To-Give (Pledges Receivable)

Unconditional promises-to-give are recognized in the period the promises are made. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional.

Functional Allocation of Expense

Expenses are recorded in functional categories when incurred. In certain cases, allocations between categories must be made. When allocations are required, they are based on the best estimates of management. Fundraising expenses were minimal and included in Management and General.

Income Tax

MACC has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. MSN is a disregarded tax entity of MACC. MACC and MSN have adopted *Accounting for Uncertainty in Income Taxes*, ASC 740-10. The policy of MACC is to evaluate uncertain tax positions, at least annually, for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. MACC continues to operate consistent with their original exemption applications and each year takes the necessary actions to maintain their exempt status. MACC has been classified as organizations that are not private foundations under the Internal Revenue Code and charitable contributions by donors are tax deductible. In compliance with its exempt status, MACC annually files a Return of Organization Exempt From Income Tax (Form 990).

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 the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

1. Summary of Significant Accounting Policies (continued)

Subsequent Events

MACC and MSN have evaluated the effect that subsequent events would have on the financial statements through July 15, 2021, which is the date financial statements were available to be issued.

Reclassifications

Certain amounts in prior year comparative totals have been reclassified to conform with the presentation in the current year financial statements.

2. Significant Concentrations of Credit Risk

MACC and MSN provide services within the Twin Cities area. Contributions, service fees and accounts receivable are from local institutions and members.

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

At December 31, 2020 and 2019, MACC had funds on deposit in a local financial institution in excess of federally insured limits.

3. Uncertainties and Contingencies

The COVID-19 outbreak in the United States has caused business disruption through both mandated and voluntary closing of organizations. While the disruption is currently expected to be temporary, there is considerable uncertainty around its duration. Therefore, MACC and MSN expect this matter may impact their operating results, but reasonable estimates cannot be made at this time.

4. Property and Equipment

MACC's Property and Equipment was comprised of the following as of:

	<u>December 31,</u>	
	<u>2020</u>	<u>2019</u>
Computer Equipment and Software	\$ 548,213	\$ 474,932
Leasehold Improvements	116,979	116,979
Furniture & Equipment	<u>24,892</u>	<u>24,892</u>
	690,084	616,803
Less Accumulated Depreciation	<u>501,215</u>	<u>469,584</u>
	<u>\$ 188,869</u>	<u>\$ 147,219</u>

Depreciation and amortization expense of \$33,844 and \$36,288 was recorded for the years ended December 31, 2020 and 2019, respectively.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

5. Notes Payable

Non-interest bearing notes payable to founders are as follows as of:

	December 31,	
	2020	2019
The Family Partnership	\$ 84,405	\$ 84,405
Plymouth Christian Youth Center	17,225	17,225
Phyllis Wheatley Community Center	<u>6,191</u>	<u>6,191</u>
	<u>\$ 107,821</u>	<u>\$ 107,821</u>

The member notes are payable upon dissolution of MACC unless prepaid.

6. In-kind Contributions

MACC and MSN record in-kind contributions at fair market value at date of donation. In-kind contributions include the following as of:

	December 31,	
	2020	2019
Interest	<u>\$ 5,391</u>	<u>\$ 5,391</u>

7. Leased Facilities

MACC leases office space from The Family Partnership, who is a founding member, on a month-to-month basis. Rent expense was \$88,180 and \$102,581 for the years ending December 31, 2020 and 2019, respectively.

8. Pension Plan

MACC initiated a 403(b) retirement plan January 1, 2009. The plan is funded by employer discretionary and matching contributions, and employee contributions. Employer contributions of \$120,664 and \$108,327 were made in the years ended December 31, 2020 and 2019, respectively.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

9. Net Assets with Donor Restrictions

Donor Restricted net assets consisted of amounts from the following as of:

	December 31,	
	2020	2019
Health Care Partnership	\$ 13,891	\$ 79,981

10. Liquidity and Availability

The following represents MACC's financial assets as of:

	December 31,	
	2020	2019
Financial Assets:		
Cash and Cash Equivalents	\$ 617,099	\$ 249,779
Accounts Receivable	693,829	392,015
Total Financial Assets	1,310,928	641,794
Less assets not available to be used for general expenditures within one year:		
Net Assets with Donor Restrictions	13,891	79,981
Net Assets with Restrictions to be met within a year	(13,891)	(79,981)
Total Assets not available to be used within one year	-	-
Financial assets available for general expenditures within one year	\$ 1,310,928	\$ 641,794

As part of MACC's liquidity plan, MACC has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

11. Cash Flow Operating Adjustments

Adjustments to reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities were as follows as of:

	December 31,	
	2020	2019
Depreciation	\$ 33,844	\$ 36,288
Increases (Decreases) in Current Liabilities:		
Accounts Payable	(34,596)	(142,921)
Accrued Expense	326,956	(43,047)
Deferred Revenue	(8,900)	8,900
Decreases (Increases) in Current Assets:		
Accounts Receivable	(301,813)	(92,935)
Prepaid Expense	(40,259)	(16,969)
Total Adjustments	\$ (24,768)	\$ (250,684)

ADDITIONAL INFORMATION



Carpenter, Evert & Associates

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952.831.0085 carpenterevert.com

Statement of Auditor's Responsibility

Board of Directors
Metropolitan Alliance of Connected Communities
Minneapolis, Minnesota

We have audited the consolidated financial statements of Metropolitan Alliance of Connected Communities as of and for the years ended December 31, 2020 and 2019, and our report thereon dated July 15, 2021, which expressed an unmodified opinion on those consolidated financial statements, appears on page 1.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedule of assets and liabilities as of December 31, 2020, and the consolidating schedule of revenue and expense for the year ended December 31, 2020, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Carpenter Evert and Associates, LTD.
Certified Public Accountants

Minneapolis, Minnesota
July 15, 2021

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
CONSOLIDATING SCHEDULE OF REVENUE AND EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2020

	MACC Alliance of Connected Communities	MACC Services Network, LLC	Total
Support and Revenue:			
Contributions	\$ 246,575	\$ -	\$ 246,575
Government Grants and Contracts	542,030	778,647	1,320,677
Service Fees	3,600,278	-	3,600,278
Membership Dues	228,412	-	228,412
Interest and Other Income	108	-	108
Total Support and Revenue	4,617,403	778,647	5,396,050
Expense:			
Wages	2,364,631	9,524	2,374,155
Employee Benefits	364,197	1,465	365,662
Payroll Taxes	173,680	2,094	175,774
Temporary Agency	44,095	-	44,095
Total Personnel Expense	2,946,603	13,083	2,959,686
Grant Expense	124,999	657,354	782,353
Professional Fees	499,356	-	499,356
Office and Technology	444,883	-	444,883
Occupancy	127,816	-	127,816
Other Expense	65,456	25	65,481
Staff and Volunteer Training	11,398	-	11,398
Transportation	3,651	-	3,651
Depreciation	33,844	-	33,844
Total Expense	4,258,006	670,462	4,928,468
Change in Net Assets	359,397	108,185	467,582
Net Assets - Beginning of Year	568,797	(187,964)	380,833
Net Assets - End of Year	\$ 928,194	\$ (79,779)	\$ 848,415

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
CONSOLIDATING SCHEDULE OF ASSETS AND LIABILITIES
DECEMBER 31, 2020

<u>ASSETS</u>	MACC Alliance of Connected Communities	MACC Services Network, LLC	Eliminations	Total
Current Assets:				
Cash and Cash Equivalents	\$ 515,253	\$ 101,846	\$ -	\$ 617,099
Accounts Receivable	853,944	(160,115)	-	693,829
Due From Affiliate Organization	-	161,132	(161,132)	-
Prepaid Expense	83,607	-	-	83,607
Total Current Assets	<u>1,452,804</u>	<u>102,863</u>	<u>(161,132)</u>	<u>1,394,535</u>
Property and Equipment - Net	<u>188,869</u>	<u>-</u>	<u>-</u>	<u>188,869</u>
TOTAL ASSETS	<u>\$ 1,641,673</u>	<u>\$ 102,863</u>	<u>\$ (161,132)</u>	<u>\$ 1,583,404</u>
 <u>LIABILITIES AND NET ASSETS</u>				
Current Liabilities:				
Accounts Payable	\$ 111,026	\$ -	\$ -	\$ 111,026
Accrued Expense	333,500	182,642	-	516,142
Due to Affiliate Organization	161,132	-	(161,132)	-
Deferred Revenue	-	-	-	-
Total Current Liabilities	<u>605,658</u>	<u>182,642</u>	<u>(161,132)</u>	<u>627,168</u>
Notes Payable to Founders	<u>107,821</u>	<u>-</u>	<u>-</u>	<u>107,821</u>
Total Liabilities	<u>713,479</u>	<u>182,642</u>	<u>(161,132)</u>	<u>734,989</u>
Net Assets:				
Without Donor Restrictions	914,303	(79,779)	-	834,524
With Donor Restrictions	<u>13,891</u>	<u>-</u>	<u>-</u>	<u>13,891</u>
Total Net Assets	<u>928,194</u>	<u>(79,779)</u>	<u>-</u>	<u>848,415</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,641,673</u>	<u>\$ 102,863</u>	<u>\$ (161,132)</u>	<u>\$ 1,583,404</u>

See Statement of Auditor's Responsibility.