

50CAN, Inc.

Statements of Financial Position

	December 31,	
	2016	2015
ASSETS		
Cash and cash equivalents	\$ 1,559,480	\$ 2,045,431
Contributions receivable	2,882,525	491,849
Investments	1,990	-
Prepaid expenses and other assets	72,499	22,295
Deposits	23,084	82,269
Property and equipment, net	90,051	44,237
	<u>\$ 4,629,629</u>	<u>\$ 2,686,081</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 177,466	\$ 126,450
Grants payable	10,000	4,250
	<u>187,466</u>	<u>130,700</u>
 Total Liabilities	<u>187,466</u>	<u>130,700</u>
 Net Assets		
Unrestricted	2,262,059	33,373
Temporarily restricted	2,180,104	2,522,008
	<u>4,442,163</u>	<u>2,555,381</u>
 Total Net Assets	<u>4,442,163</u>	<u>2,555,381</u>
	<u>\$ 4,629,629</u>	<u>\$ 2,686,081</u>

See notes to financial statements

50CAN, Inc.

Statements of Activities

	Year Ended December 31, 2016			Year Ended December 31, 2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUE						
Contributions	\$ 7,188,498	\$ 2,047,441	\$ 9,235,939	\$ 4,026,991	\$ 2,662,007	\$ 6,688,998
Service fee and other income	6,559	-	6,559	8,954	-	8,954
Net assets released from restriction	2,389,345	(2,389,345)	-	3,443,890	(3,443,890)	-
 Total Revenue	 9,584,402	 (341,904)	 9,242,498	 7,479,835	 (781,883)	 6,697,952
EXPENSES						
Program services	6,206,964	-	6,206,964	5,206,182	-	5,206,182
Management and general	1,264,426	-	1,264,426	1,283,986	-	1,283,986
Fundraising	771,826	-	771,826	699,399	-	699,399
 Total Expenses	 8,243,216	 -	 8,243,216	 7,189,567	 -	 7,189,567
 Change in Net Assets before other income (expenses)	 1,341,186	 (341,904)	 999,282	 290,268	 (781,883)	 (491,615)
OTHER INCOME (EXPENSES)						
Deemed contribution of cash from StudentsFirst	887,500	-	887,500	-	-	-
Loss on allowance for pledges on discontinued program	-	-	-	-	(200,000)	(200,000)
 Change in Net Assets	 2,228,686	 (341,904)	 1,886,782	 290,268	 (981,883)	 (691,615)
NET ASSETS (DEFICIENCY)						
Beginning of year	33,373	2,522,008	2,555,381	(256,895)	3,503,891	3,246,996
 End of year	 \$ 2,262,059	 \$ 2,180,104	 \$ 4,442,163	 \$ 33,373	 \$ 2,522,008	 \$ 2,555,381

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50CAN, Inc.

Statements of Functional Expenses

	Year Ended December 31, 2016				Year Ended December 31, 2015			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
EXPENSES								
Salaries and related expenses	\$ 4,294,284	\$ 628,585	\$ 699,638	\$ 5,622,507	\$ 3,122,898	\$ 814,669	\$ 588,372	\$ 4,525,939
Professional fees								
Legal and accounting	130,736	190,995	-	321,731	-	158,142	-	158,142
Graphic design services	357,800	-	-	357,800	119,140	-	-	119,140
IT services	87,618	67,755	-	155,373	47,338	12,173	8,115	67,626
Professional fundraiser	-	-	39,499	39,499	-	-	-	-
Other professional fees	152,914	31,921	-	184,835	310,263	78,665	56,809	445,737
Grants made	146,610	-	-	146,610	902,792	-	-	902,792
Public relations	200,002	-	-	200,002	203,880	-	-	203,880
Occupancy and related expenses	6,463	184,051	-	190,514	3,617	116,964	-	120,581
Travel and meetings	404,799	4,137	22,790	431,726	178,456	5,431	11,604	195,491
Events expense	161,130	1,152	705	162,987	109,680	-	-	109,680
Information technology	82,748	45,536	5,438	133,722	76,291	19,902	19,809	116,002
Office related expenses	65,311	35,809	2,260	103,380	41,262	10,764	7,774	59,800
Insurance	-	33,429	-	33,429	-	35,206	-	35,206
Staff development	116,549	13,682	1,496	131,727	90,564	2,583	6,916	100,063
Depreciation	-	27,374	-	27,374	-	29,488	-	29,488
Total expenses	<u>\$ 6,206,964</u>	<u>\$ 1,264,426</u>	<u>\$ 771,826</u>	<u>\$ 8,243,216</u>	<u>\$ 5,206,182</u>	<u>\$ 1,283,986</u>	<u>\$ 699,399</u>	<u>\$ 7,189,567</u>

See notes to financial statements

50CAN, Inc.
Statements of Cash Flows

	Years Ended December 31,	
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,886,782	\$ (691,615)
Adjustments to reconcile change in net assets to net cash from operating activities		
Loss on disposal of equipment	-	572
Increase in allowance for uncollectible pledges	-	200,000
Present value adjustment on contributions receivable	-	-
Depreciation	27,374	29,488
Changes in operating assets and liabilities		
Contributions receivable	(2,390,676)	(334,953)
Donated securities	(1,990)	-
Prepaid expense and other assets	(50,204)	21,331
Deposits	59,185	(15,307)
Accounts payable and accrued expenses	51,016	(10,805)
Grants payable	5,750	202
Net Cash from Operating Activities	(412,763)	(801,087)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(73,188)	(24,878)
Net Change in Cash and Cash Equivalents	(485,951)	(825,965)
CASH AND CASH EQUIVALENTS		
Beginning of year	2,045,431	2,871,396
End of year	<u>\$ 1,559,480</u>	<u>\$ 2,045,431</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Non-cash investing and financing activities		
Disposal of fully depreciated equipment	\$ -	\$ 7,879

See notes to financial statements