

50CAN, Inc.

Statements of Financial Position

	December 31,	
	2017	2016
ASSETS		
Cash and cash equivalents	\$ 1,574,079	\$ 1,559,480
Contributions receivable	1,333,970	2,882,525
Investments	-	1,990
Prepaid expenses	45,545	72,499
Deposits	23,384	23,084
Inventory	20,916	-
Property and equipment, net	91,218	90,051
	<u>\$ 3,089,112</u>	<u>\$ 4,629,629</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 288,493	\$ 177,466
Note payable	23,294	-
Grants payable	-	10,000
Total Liabilities	<u>311,787</u>	<u>187,466</u>
 Net Assets		
Unrestricted	1,295,298	2,262,059
Temporarily restricted	<u>1,482,027</u>	<u>2,180,104</u>
Total Net Assets	<u>2,777,325</u>	<u>4,442,163</u>
	<u>\$ 3,089,112</u>	<u>\$ 4,629,629</u>

See notes to financial statements

50CAN, Inc.

Statements of Activities

	Year Ended December 31, 2017			Year Ended December 31, 2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUE						
Contributions	\$ 5,876,047	\$ 846,432	\$ 6,722,479	\$ 7,188,498	\$ 2,047,441	\$ 9,235,939
In-kind contributions - legal services	133,782	-	133,782	-	-	-
Service fees and other income	103,937	-	103,937	6,559	-	6,559
Net assets released from restrictions	2,099,992	(2,099,992)	-	2,389,345	(2,389,345)	-
Total Revenue	8,213,758	(1,253,560)	6,960,198	9,584,402	(341,904)	9,242,498
EXPENSES						
Program services	7,134,816	-	7,134,816	6,206,964	-	6,206,964
Management and general	1,292,938	-	1,292,938	1,264,426	-	1,264,426
Fundraising	752,765	-	752,765	771,826	-	771,826
Total Expenses	9,180,519	-	9,180,519	8,243,216	-	8,243,216
Change in Net Assets before other income	(966,761)	(1,253,560)	(2,220,321)	1,341,186	(341,904)	999,282
OTHER INCOME						
Deemed contributions from other not-for-profits entities	-	555,483	555,483	887,500	-	887,500
Change in Net Assets	(966,761)	(698,077)	(1,664,838)	2,228,686	(341,904)	1,886,782
NET ASSETS						
Beginning of year	2,262,059	2,180,104	4,442,163	33,373	2,522,008	2,555,381
End of year	\$ 1,295,298	\$ 1,482,027	\$ 2,777,325	\$ 2,262,059	\$ 2,180,104	\$ 4,442,163

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50CAN, Inc.

Statements of Functional Expenses

	Year Ended December 31, 2017				Year Ended December 31, 2016			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
EXPENSES								
Salaries and related expenses	\$ 4,396,647	\$ 621,431	\$ 662,181	\$ 5,680,259	\$ 4,294,284	\$ 628,585	\$ 699,638	\$ 5,622,507
Professional fees								
Legal	349,099	63,911	-	413,010	130,736	97,276	-	228,012
In-kind expenses - legal services	133,782	-	-	133,782	-	-	-	-
Accounting	7,380	21,120	-	28,500	-	93,719	-	93,719
Graphic design services	357,626	-	-	357,626	357,800	-	-	357,800
IT services	36,652	86,562	-	123,214	87,618	67,755	-	155,373
Professional fundraiser	-	-	52,999	52,999	-	-	39,499	39,499
Consulting	527,641	33,480	-	561,121	37,718	31,921	-	69,639
Program stipend	288,655	-	-	288,655	115,196	-	-	115,196
Grants made	30,156	-	-	30,156	146,610	-	-	146,610
Public relations	151,158	375	-	151,533	200,002	-	-	200,002
Occupancy and related expenses	33,800	253,241	-	287,041	6,463	184,051	-	190,514
Travel and meetings	434,184	27,448	34,494	496,126	404,799	4,137	22,790	431,726
Program expense	119,683	2,141	1,300	123,124	161,130	1,152	705	162,987
Information technology	175,062	56,961	-	232,023	82,748	45,536	5,438	133,722
Office related expenses	72,850	63,519	1,791	138,160	65,311	35,809	2,260	103,380
Insurance	4,717	25,744	-	30,461	-	33,429	-	33,429
Staff development	15,724	5,273	-	20,997	116,549	13,682	1,496	131,727
Depreciation and amortization	-	31,732	-	31,732	-	27,374	-	27,374
Total Expenses	<u>\$ 7,134,816</u>	<u>\$ 1,292,938</u>	<u>\$ 752,765</u>	<u>\$ 9,180,519</u>	<u>\$ 6,206,964</u>	<u>\$ 1,264,426</u>	<u>\$ 771,826</u>	<u>\$ 8,243,216</u>

See notes to financial statements

50CAN, Inc.

Statements of Cash Flows

	Years Ended December 31,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,664,838)	\$ 1,886,782
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	31,732	27,374
Changes in operating assets and liabilities		
Contributions receivable	1,548,555	(2,390,676)
Donated securities	(134,653)	(1,990)
Prepaid expenses	26,954	(50,204)
Deposits	(300)	59,185
Accounts payable and accrued expenses	111,027	51,016
Inventory	(20,916)	-
Grants payable	(10,000)	5,750
Net Cash from Operating Activities	(112,439)	(412,763)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	136,643	-
Purchases of equipment	(32,899)	(73,188)
Net Cash from Investing Activities	103,744	(73,188)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from note payable	23,959	-
Payments on note payable	(665)	-
Net Cash from Financing Activities	23,294	-
Net Change in Cash and Cash Equivalents	14,599	(485,951)
CASH AND CASH EQUIVALENTS		
Beginning of year	1,559,480	2,045,431
End of year	<u>\$ 1,574,079</u>	<u>\$ 1,559,480</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Non-cash investing and financing activities		
Disposal of fully depreciated equipment	\$ 11,569	\$ -

See notes to financial statements