AMERICA NEEDS YOU

Audited Financial Statements

June 30, 2018
Independent Auditor’s Report

To the Board of Directors of
America Needs You

Report on the Financial Statements

We have audited the accompanying financial statements of America Needs You (the “Organization”), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses, and cash flows for the year 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 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 financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 organization’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 organization’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 financial statements referred to above present fairly, in all material respects, the financial position of America Needs You as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Organization’s 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 19, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Schall & Ashenfarb
Certified Public Accountants, LLC

December 13, 2018
# AMERICA NEEDS YOU

## STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2018

(With comparative totals at June 30, 2017)

<table>
<thead>
<tr>
<th></th>
<th>6/30/18</th>
<th>6/30/17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$925,591</td>
<td>$500,458</td>
</tr>
<tr>
<td>Investments (Note 3)</td>
<td>662,419</td>
<td>639,592</td>
</tr>
<tr>
<td>Pledges receivable (Note 4)</td>
<td>797,164</td>
<td>699,553</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>121,177</td>
<td>110,371</td>
</tr>
<tr>
<td>Fixed assets, net (Note 5)</td>
<td>37,453</td>
<td>21,200</td>
</tr>
<tr>
<td>Security deposit</td>
<td>70,770</td>
<td>42,900</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$2,614,574</td>
<td>$2,014,074</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>6/30/18</th>
<th>6/30/17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$33,280</td>
<td>$35,369</td>
</tr>
<tr>
<td>Conditional contributions</td>
<td>116,229</td>
<td>30,000</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>0</td>
<td>32,633</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>149,509</td>
<td>98,002</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>6/30/18</th>
<th>6/30/17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,434,815</td>
<td>1,258,059</td>
</tr>
<tr>
<td>Temporarily restricted (Note 6)</td>
<td>1,030,250</td>
<td>658,013</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>2,465,065</td>
<td>1,916,072</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>6/30/18</th>
<th>6/30/17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$2,614,574</td>
<td>$2,014,074</td>
</tr>
</tbody>
</table>

*The attached notes and auditor's report are an integral part of these financial statements.*
# AMERICA NEEDS YOU

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2018

(With comparative totals for the year ended June 30, 2017)

<table>
<thead>
<tr>
<th>Public support and revenue:</th>
<th>Unrestricted 6/30/18</th>
<th>Temporarily Restricted 6/30/18</th>
<th>Total 6/30/18</th>
<th>Total 6/30/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$1,428,270</td>
<td>$1,158,000</td>
<td>$2,586,270</td>
<td>$2,220,748</td>
</tr>
<tr>
<td>Special events income (net of expenses with a direct benefit to donor) (Note 7)</td>
<td>1,134,912</td>
<td>1,134,912</td>
<td>794,077</td>
<td></td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>25,788</td>
<td>25,788</td>
<td>19,795</td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions (Note 6)</td>
<td>785,763</td>
<td>(785,763)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total public support and revenue</strong></td>
<td><strong>3,374,733</strong></td>
<td><strong>372,237</strong></td>
<td><strong>3,746,970</strong></td>
<td><strong>3,034,620</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses:</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>2,426,663</td>
<td>2,426,663</td>
<td>2,089,014</td>
<td></td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>318,319</td>
<td>318,319</td>
<td>280,879</td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td>454,271</td>
<td>454,271</td>
<td>441,020</td>
<td></td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td><strong>772,590</strong></td>
<td>0</td>
<td><strong>772,590</strong></td>
<td><strong>721,899</strong></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>3,199,253</td>
<td>0</td>
<td>3,199,253</td>
<td>2,810,913</td>
</tr>
</tbody>
</table>

| Change in net assets from operating activities | 175,480 | 372,237 | 547,717 | 223,707 |

<table>
<thead>
<tr>
<th>Non-operating activities:</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized gain on investments</td>
<td>0</td>
<td></td>
<td>9,879</td>
<td></td>
</tr>
<tr>
<td>Unrealized gain on investments</td>
<td>1,276</td>
<td>1,276</td>
<td>27,012</td>
<td></td>
</tr>
<tr>
<td><strong>Total non-operating activities</strong></td>
<td>1,276</td>
<td>0</td>
<td>1,276</td>
<td>36,891</td>
</tr>
</tbody>
</table>

| Change in net assets | 176,756 | 372,237 | 548,993 | 260,598 |

| Net assets - beginning of year | 1,258,059 | 658,013 | 1,916,072 | 1,655,474 |

| Net assets - end of year | $1,434,815 | $1,030,250 | $2,465,065 | $1,916,072 |

*The attached notes and auditor's report are an integral part of these financial statements.*
## America Needs You

### Statement of Functional Expenses

For the Year Ended June 30, 2018

(With comparative totals for the year ended June 30, 2017)

<table>
<thead>
<tr>
<th>Supporting Services</th>
<th>Program Services</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total Supporting Services</th>
<th>Total 6/30/18</th>
<th>Total 6/30/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$1,329,518</td>
<td>$127,713</td>
<td>$267,923</td>
<td>$395,636</td>
<td>$1,725,154</td>
<td>$1,540,742</td>
</tr>
<tr>
<td>Payroll taxes and benefits</td>
<td>213,679</td>
<td>20,526</td>
<td>43,060</td>
<td>63,586</td>
<td>277,265</td>
<td>213,487</td>
</tr>
<tr>
<td>Professional fees</td>
<td>7,673</td>
<td>61,041</td>
<td>770</td>
<td>61,811</td>
<td>69,484</td>
<td>83,645</td>
</tr>
<tr>
<td>Special event expenses</td>
<td></td>
<td></td>
<td>255,185</td>
<td>255,185</td>
<td>191,425</td>
<td></td>
</tr>
<tr>
<td>Program expenses</td>
<td>593,054</td>
<td></td>
<td></td>
<td>0</td>
<td>593,054</td>
<td>506,280</td>
</tr>
<tr>
<td>Office expenses</td>
<td>95,169</td>
<td>24,715</td>
<td>33,753</td>
<td>58,468</td>
<td>153,637</td>
<td>89,506</td>
</tr>
<tr>
<td>Equipment and service contracts</td>
<td>32,502</td>
<td>1,667</td>
<td>1,111</td>
<td>2,778</td>
<td>35,280</td>
<td>39,782</td>
</tr>
<tr>
<td>Telephone</td>
<td>29,811</td>
<td>5,805</td>
<td>3,870</td>
<td>9,675</td>
<td>39,486</td>
<td>38,337</td>
</tr>
<tr>
<td>Printing and copying</td>
<td>11,514</td>
<td>2,158</td>
<td>1,477</td>
<td>3,635</td>
<td>15,149</td>
<td>15,554</td>
</tr>
<tr>
<td>Insurance</td>
<td>3,992</td>
<td>384</td>
<td>805</td>
<td>1,189</td>
<td>5,181</td>
<td>877</td>
</tr>
<tr>
<td>Occupancy</td>
<td>102,994</td>
<td>62,038</td>
<td>41,359</td>
<td>103,397</td>
<td>206,391</td>
<td>196,480</td>
</tr>
<tr>
<td>Bank fees</td>
<td>1,135</td>
<td>32,393</td>
<td>33,528</td>
<td>33,528</td>
<td>21,398</td>
<td></td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>8,280</td>
<td></td>
<td>8,280</td>
<td>8,280</td>
<td>31,007</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>6,757</td>
<td>2,857</td>
<td>1,905</td>
<td>4,762</td>
<td>11,519</td>
<td>5,945</td>
</tr>
</tbody>
</table>

Total expenses before direct special event expenses netted with revenue | 2,426,663 | 318,319 | 683,611 | 1,001,930 | 3,428,593 | 2,974,465 |

Direct special event expenses netted with revenue | (229,340) | (229,340) | (229,340) | (229,340) | (163,552) |

Total expenses for statement of activities | $2,426,663 | $318,319 | $454,271 | $772,590 | $3,199,253 | $2,810,913 |

*The attached notes and auditor’s report are an integral part of these financial statements.*
# AMERICA NEEDS YOU

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2018

(With comparative totals for the year ended June 30, 2017)

<table>
<thead>
<tr>
<th></th>
<th>6/30/18</th>
<th>6/30/17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$548,993</td>
<td>$260,598</td>
</tr>
<tr>
<td><strong>Adjustments to reconcile change in net assets to net cash provided by/(used for) operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>11,519</td>
<td>5,945</td>
</tr>
<tr>
<td>Net gain on investments</td>
<td>(1,276)</td>
<td>(36,891)</td>
</tr>
<tr>
<td>Donated stock</td>
<td>0</td>
<td>(25,280)</td>
</tr>
<tr>
<td><strong>Changes in assets and liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>(97,611)</td>
<td>(293,236)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(10,806)</td>
<td>(53,271)</td>
</tr>
<tr>
<td>Security deposit</td>
<td>(27,870)</td>
<td>43,681</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(2,089)</td>
<td>12,070</td>
</tr>
<tr>
<td>Conditional contributions</td>
<td>86,229</td>
<td>(3,500)</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>(32,633)</td>
<td>6,571</td>
</tr>
<tr>
<td><strong>Total adjustments</strong></td>
<td>(74,537)</td>
<td>(343,911)</td>
</tr>
<tr>
<td><strong>Net cash flows provided by/(used for) operating activities</strong></td>
<td>$474,456</td>
<td>(83,313)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>6/30/18</th>
<th>6/30/17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of investments and reinvested interest</td>
<td>(21,551)</td>
<td>(37,008)</td>
</tr>
<tr>
<td>Proceeds from sale of donated stock</td>
<td>0</td>
<td>21,890</td>
</tr>
<tr>
<td>Transfers into cash</td>
<td>0</td>
<td>200,000</td>
</tr>
<tr>
<td>Fixed asset purchases</td>
<td>(27,772)</td>
<td>(16,489)</td>
</tr>
<tr>
<td><strong>Net cash flows (used for)/provided by investing activities</strong></td>
<td>(49,323)</td>
<td>168,393</td>
</tr>
</tbody>
</table>

**Net increase in cash and cash equivalents** | $425,133 | 85,080 |

**Cash and cash equivalents - beginning of year** | $500,458 | $415,378 |

**Cash and cash equivalents - end of year** | $925,591 | $500,458 |

**Supplemental disclosures:**

<table>
<thead>
<tr>
<th></th>
<th>6/30/18</th>
<th>6/30/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and taxes paid</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

*The attached notes and auditor's report are an integral part of these financial statements.*
Note 1. Organization

America Needs You (the “Organization”), formerly known as New York Needs You, was incorporated on July 7, 2009 in New York State. The Organization fights for economic mobility for ambitious, first-generation college students by providing transformative mentorship and intensive career development.

The Organization has been notified by the Internal Revenue Service that it is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. They have not been designated as a private foundation.

Note 2. Summary of Significant Accounting Policies

a. Basis of Accounting
The financial statements of the Organization have been prepared on the accrual basis of accounting which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

b. Basis of Presentation
The Organization reports information regarding its financial position and activities according to the following classes of net assets:

- **Unrestricted** – represents all activity without donor-imposed restrictions.

- **Temporarily restricted** – accounts for activity based on specific donor restrictions that are expected to be satisfied by the passage of time or performance of activities.

c. Revenue Recognition
Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions. If a restricted contribution is satisfied within the same period it has been received, it is recorded as unrestricted. Conditional contributions are recognized when the conditions on which they depend are substantially met.

d. Cash and Cash Equivalents
The Organization considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents (excluding cash held as part of the investment portfolio.)
e. Concentration of Credit Risk
Financial instruments which potentially subject the Organization to concentration of credit risk consist of cash, money market accounts and investment securities which have been placed with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits, but at year end there were no uninsured balances. Management feels they have little risk and has not experienced any losses due to bank failure.

The market value of investments is subject to fluctuation; however, management believes the investment policy is prudent for the long-term welfare of the Organization.

f. Pledges Receivable
Pledges receivable are recognized in the period the promise is considered unconditional in nature. If receipt is expected within one year, the pledge is recorded at net realizable value, but if expected in more than one year, it is recorded at fair value using risk-adjusted present value techniques.

g. Allowance for Uncollectible Accounts
The Organization reviews all outstanding receivables for collectability based on the creditworthiness and age of the receivables. Based on this review it was been determined that no allowance for doubtful accounts was necessary as of June 30, 2018 or 2017. Pledges receivable are written off directly to expense when all reasonable collection efforts have been exhausted.

h. Investments
Investments are recorded at fair value, which refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are recognized in the statement of activities.

i. Fixed Assets
Purchases of fixed assets that the Organization retains title to that benefit future periods are capitalized at cost or at fair value at the date received, if donated. Fixed assets are depreciated using the straight-line method over the estimated useful life of the asset.

j. Deferred Rent
The Organization recognizes rent expense on the straight-line method and records deferred rent for the cumulative amount that expenses exceed actual payments. In latter stages of the lease, deferred rent will be reduced as the amount of payments exceeds the expense recorded.

k. Donated Services
Donated services are recognized in circumstances where the service creates or enhances a non-financial asset or where those services require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided in-kind.
Board members and other individuals volunteer their time and perform a variety of
tasks that assist the Organization. These services do not meet the criteria outlined
above and have not been recorded in the financial statements.

l. **Management Estimates**
The preparation of financial statements in accordance with accounting principles
generally accepted in the United States of America requires management to make
estimates and assumptions that affect certain reported amounts and disclosures.
Actual results could differ from those estimates.

m. **Expense Allocation**
The costs of providing various programs and other activities have been summarized
on a functional basis in the financial statements. Certain costs have been allocated
among the programs and supporting services benefited. Management and general
expenses include those expenses that are not directly identifiable with any other
specific function but provide for the overall support and direction of the
Organization.

n. **Accounting for Uncertainty of Income Taxes**
The Organization does not believe its financial statements include any material,
uncertain tax positions. Tax filings for periods ending June 30, 2015 and later are
subject to examination by applicable taxing authorities.

o. **Prior-Year Comparative Information**
The financial statements include certain prior-year summarized comparative
information in total but not by net asset class. Such information does not include
sufficient detail to constitute a presentation in conformity with accounting
principles generally accepted in the United States of America. Accordingly, such
information should be read in conjunction with the Organization’s financial
statements for the year ended June 30, 2017 from which the summarized
information was derived.

p. **Subsequent Events**
Management has evaluated for potential recognition and disclosure events
subsequent to the date of the statement of financial position through December 13,
2018, the date the financial statements were available to be issued. No events have
occurred subsequent to the statement of financial position date through our
evaluation date that would require adjustment to or disclosure in the financial
statements.

q. **New Accounting Pronouncement**
On August 18, 2016, the Financial Accounting Standards Board (FASB) issued an
Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial
Statements of Not-for-Profit Entities*. The ASU, which becomes effective for the June
30, 2019 year, focuses on improving the current net asset classification
requirements and information presented in the financial statements and notes that
is useful in assessing a not-for-profit’s liquidity, financial performance and cash
flows.
On June 21, 2018, FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU which becomes effective for the June 30, 2020 year provides guidance on whether a receipt from a third-party resource provider should be accounted for as a contribution (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as an exchange (reciprocal) transaction.

FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*. The ASU, which becomes effective for the June 30, 2020 year, focuses on a principle-based model. It highlights the identification of performance obligations of the contract, determining the price and allocating that price to the performance obligation so that revenue is recognized as each performance obligation is satisfied.

In addition, FASB issued ASU No. 2016-02, *Leases*. The ASU, which becomes effective for the June 30, 2021 year, requires the full obligation of long-term leases to be recorded as a liability with a corresponding “right to use asset” on the statement of financial position.

The Organization is in the process of evaluating the impact these standards will have on future financial statements.

**Note 3. Investments**

Accounting standards establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. That would include data obtained from sources independent of the Organization.

The fair value hierarchy is categorized into three levels based on these inputs as follows:

**Level 1** – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

**Level 2** – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3** – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Investments consist of the following:

<table>
<thead>
<tr>
<th>Investments</th>
<th>June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market</td>
<td>Level 1</td>
</tr>
<tr>
<td>Mutual funds – equity</td>
<td>$93,120</td>
</tr>
<tr>
<td>Mutual funds – fixed income</td>
<td>253,653</td>
</tr>
<tr>
<td>Mutual funds – alternative</td>
<td>22,291</td>
</tr>
<tr>
<td>Exchange traded and closed end funds</td>
<td>263,954</td>
</tr>
<tr>
<td>Total</td>
<td>$662,419</td>
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M
June 30, 2017

<table>
<thead>
<tr>
<th></th>
<th>Market</th>
<th>Level 1</th>
<th>Level 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds – equity</td>
<td>$101,724</td>
<td>$101,724</td>
<td>$0</td>
</tr>
<tr>
<td>Mutual funds – fixed income</td>
<td>252,119</td>
<td>252,119</td>
<td>0</td>
</tr>
<tr>
<td>Mutual funds – alternative</td>
<td>22,097</td>
<td>22,097</td>
<td></td>
</tr>
<tr>
<td>Exchange traded and closed end funds</td>
<td>246,886</td>
<td>246,886</td>
<td>0</td>
</tr>
<tr>
<td>Money funds</td>
<td>16,766</td>
<td>0</td>
<td>16,766</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$639,592</td>
<td>$622,826</td>
<td>$16,766</td>
</tr>
</tbody>
</table>

Level 1 securities are valued at the closing price reported on the active market that they are traded on. Level 2 securities are valued using observable market inputs for securities that are similar to those owned.

Those methods produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements.

**Note 4. Pledges Receivable**

Pledges receivable are due in the following periods:

<table>
<thead>
<tr>
<th>Year ending</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2019</td>
<td>$706,164</td>
</tr>
<tr>
<td>June 30, 2020</td>
<td>40,000</td>
</tr>
<tr>
<td>June 30, 2021</td>
<td>35,000</td>
</tr>
<tr>
<td>June 30, 2022</td>
<td>10,000</td>
</tr>
<tr>
<td>June 30, 2023</td>
<td>10,000</td>
</tr>
<tr>
<td></td>
<td>801,164</td>
</tr>
</tbody>
</table>

Less: present value discount (2%) | (4,000) |

Total | $797,164

**Note 5. Fixed Assets**

Fixed assets consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>6/30/18</th>
<th>6/30/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and equipment (3 to 7 years)</td>
<td>$74,877</td>
<td>$56,968</td>
</tr>
<tr>
<td>Donor management software (5 years)</td>
<td>22,183</td>
<td>12,320</td>
</tr>
<tr>
<td></td>
<td>97,060</td>
<td>69,288</td>
</tr>
</tbody>
</table>

Less: accumulated depreciation and amortization | (59,607) | (48,088) |

Total fixed assets | $37,453 | $21,200 |
Note 6. Temporarily Restricted Net Assets

The following schedule summarizes temporarily restricted net assets:

<table>
<thead>
<tr>
<th>Programs:</th>
<th>6/30/17</th>
<th>Contributions</th>
<th>Restrictions</th>
<th>6/30/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fellows Program</td>
<td>$311,000</td>
<td>$225,000</td>
<td>($211,000)</td>
<td>$325,000</td>
</tr>
<tr>
<td>New York Operations</td>
<td>50,000</td>
<td>0</td>
<td>(50,000)</td>
<td>0</td>
</tr>
<tr>
<td>Illinois Operations</td>
<td>0</td>
<td>200,000</td>
<td>(100,000)</td>
<td>100,000</td>
</tr>
<tr>
<td>Strategic Plan Implementation</td>
<td>0</td>
<td>200,000</td>
<td>(100,000)</td>
<td>100,000</td>
</tr>
<tr>
<td>Scholars Program</td>
<td>222,111</td>
<td>360,500</td>
<td>(249,861)</td>
<td>332,750</td>
</tr>
<tr>
<td>Total Programs</td>
<td>583,111</td>
<td>985,500</td>
<td>(710,861)</td>
<td>857,750</td>
</tr>
<tr>
<td>Time Restricted</td>
<td>74,902</td>
<td>172,500</td>
<td>(74,902)</td>
<td>172,500</td>
</tr>
<tr>
<td>Total</td>
<td>$658,013</td>
<td>$1,158,000</td>
<td>($785,763)</td>
<td>$1,030,250</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Programs:</th>
<th>6/30/16</th>
<th>Contributions</th>
<th>Restrictions</th>
<th>6/30/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fellows Program</td>
<td>$0</td>
<td>$581,000</td>
<td>($270,000)</td>
<td>$311,000</td>
</tr>
<tr>
<td>New York Operations</td>
<td>98,000</td>
<td>0</td>
<td>(48,000)</td>
<td>50,000</td>
</tr>
<tr>
<td>Chicago Program</td>
<td>100,000</td>
<td>0</td>
<td>(100,000)</td>
<td>0</td>
</tr>
<tr>
<td>Scholars Program</td>
<td>145,828</td>
<td>242,300</td>
<td>(166,017)</td>
<td>222,111</td>
</tr>
<tr>
<td>Alumni Workshops</td>
<td>5,000</td>
<td>0</td>
<td>(5,000)</td>
<td>0</td>
</tr>
<tr>
<td>Total Programs</td>
<td>348,828</td>
<td>823,300</td>
<td>(589,017)</td>
<td>583,111</td>
</tr>
<tr>
<td>Time Restricted</td>
<td>1,832</td>
<td>74,902</td>
<td>(1,832)</td>
<td>74,902</td>
</tr>
<tr>
<td>Total</td>
<td>$350,660</td>
<td>$898,202</td>
<td>($590,849)</td>
<td>$658,013</td>
</tr>
</tbody>
</table>

Note 7. Special Events

The Organization hosts multiple special events throughout the year. The special events can be summarized as follows:

<table>
<thead>
<tr>
<th>Gross revenue</th>
<th>Gala</th>
<th>YLB Events</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,063,088</td>
<td>$204,037</td>
<td>$97,127</td>
<td>$1,364,252</td>
</tr>
<tr>
<td>Less: expenses with a direct</td>
<td>(181,016)</td>
<td>(20,779)</td>
<td>(27,545)</td>
<td>(229,340)</td>
</tr>
<tr>
<td>benefit to donors</td>
<td>882,072</td>
<td>183,258</td>
<td>69,582</td>
<td>1,134,912</td>
</tr>
<tr>
<td>Less: other event expenses</td>
<td>(14,925)</td>
<td>(8,837)</td>
<td>(2,083)</td>
<td>(25,845)</td>
</tr>
<tr>
<td>Total</td>
<td>$867,147</td>
<td>$174,421</td>
<td>$67,499</td>
<td>$1,109,067</td>
</tr>
<tr>
<td></td>
<td>Gala</td>
<td>YLB Events</td>
<td>Other</td>
<td>Total</td>
</tr>
<tr>
<td>----------------------</td>
<td>--------</td>
<td>------------</td>
<td>--------</td>
<td>----------</td>
</tr>
<tr>
<td>Gross revenue</td>
<td>$721,893</td>
<td>$184,730</td>
<td>$51,006</td>
<td>$957,629</td>
</tr>
<tr>
<td>Less: expenses with a direct benefit to donors</td>
<td>(138,794)</td>
<td>(24,758)</td>
<td>0</td>
<td>(163,552)</td>
</tr>
<tr>
<td></td>
<td>583,099</td>
<td>159,972</td>
<td>51,006</td>
<td>794,077</td>
</tr>
<tr>
<td>Less: other event expenses</td>
<td>(21,113)</td>
<td>(5,777)</td>
<td>(983)</td>
<td>(27,873)</td>
</tr>
<tr>
<td>Total</td>
<td>$561,986</td>
<td>$154,195</td>
<td>$50,023</td>
<td>$766,204</td>
</tr>
</tbody>
</table>

**Note 8. Commitments**

The Organization had a lease for office space which expired on June 30, 2018. The Organization entered into a lease agreement for new office space that commenced on July 1, 2018 and expires on June 30, 2025. The following schedule outlines the future minimum payments for this lease:

<table>
<thead>
<tr>
<th>Year ending:</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>June 30, 2019</td>
<td>$167,220</td>
</tr>
<tr>
<td>June 30, 2020</td>
<td>170,568</td>
</tr>
<tr>
<td>June 30, 2021</td>
<td>173,976</td>
</tr>
<tr>
<td>June 30, 2022</td>
<td>177,456</td>
</tr>
<tr>
<td>June 30, 2023</td>
<td>181,008</td>
</tr>
<tr>
<td>Thereafter</td>
<td>372,936</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,243,164</strong></td>
</tr>
</tbody>
</table>

**Note 9. Employee Benefit Plan**

Effective November 1, 2013, the Organization set up a tax deferred annuity plan in accordance with the Internal Revenue Service Code Section 403(b). The plan allows employees to voluntarily contribute a portion of their salary (limited by statutory rates) to the plan to be used for retirement. The Organization may on an annual basis provide a match to employees. There were no employer contributions made to the plan for the years ended June 30, 2018 or 2017.