

MyGoodDeed

Certified Public Accountant's
Compiled Financials Statements

December 31, 2015



LAMBRIGHT
& ASSOCIATES

Independent Accountant's Compilation Report

To the Board of Directors
MyGoodDeed

We have compiled the accompanying financial statements of MyGoodDeed (a California nonprofit organization) which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, functional expenses and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Lambright and Associates

June 3, 2016

MyGoodDeed

STATEMENT OF FINANCIAL POSITION

December 31, 2015

ASSETS

Current assets:

Cash	\$ 115,746
Prepaid expenses	2,617
Deposits	2,063
Total current assets	<u>120,426</u>

Non-current assets

Furniture and fixtures, less accumulated depreciation of \$2,264	<u>191</u>
Total non-current assets	<u>191</u>

Total assets \$ 120,617

LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	\$ 2,237
Accrued expenses	12,075
Total Current Liabilities	<u>14,312</u>

Net assets:

Unrestricted	106,305
Temporarily restricted	-
Permanently restricted	-
Total net assets	<u>106,305</u>

Total liabilities and net assets \$ 120,617

MyGoodDeed
STATEMENT OF ACTIVITIES
December 31, 2015

Unrestricted support and revenues:	
Contributions	\$ 416,081
In-kind donated services	283,449
Product sales, net of costs	(9,915)
Total revenues	<u>689,615</u>
Expenses	
Program services	627,967
Management and general	43,562
Fundraising	9,949
Total expenses	<u>681,478</u>
Change in net assets before other expenses	8,137
Interest expense	<u>(215)</u>
Increase in net assets	7,922
Net assets at the beginning of the year	<u>98,383</u>
Net assets at the end of the year	<u><u>\$ 106,305</u></u>

The accompanying notes are an integral part of these financial statements

MyGoodDeed

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2015

	Supportive Services				Total
	Program Services	Management & General	Fund Raising	Subtotal	
Accounting/Professional fees	\$ 21,013	\$ 11,434	\$ -	\$ 11,434	\$ 32,447
Amortization expense	25,506	-	-	-	25,506
Depreciation expense	-	314	-	314	314
Equipment rental	-	450	-	450	450
Insurance	-	2,117	-	2,117	2,117
Licenses and permits	-	603	-	603	603
Miscellaneous	2,478	327	-	327	2,805
Management fee	54,800	8,500	8,500	17,000	71,800
Postage and shipping	959	432	14	446	1,405
Printing and publications	714	65	-	65	779
Program events	1,950	-	-	-	1,950
Program implementation	16,721	-	-	-	16,721
Program marketing	271,353	-	-	-	271,353
Program grants	215,163	-	-	-	215,163
Rent	-	18,169	-	18,169	18,169
Subscriptions	-	407	-	407	407
Telephone	588	430	-	430	1,018
Travel	16,499	314	1,435	1,749	18,248
Website maintenances	223	-	-	-	223
Total Expenses	\$ 627,967	\$ 43,562	\$ 9,949	\$ 53,511	\$ 681,478

The accompanying notes are an integral part of these financial statements

MyGoodDeed

STATEMENT OF CASH FLOWS

December 31, 2015

Cash flows from operating activities	
Increase in net assets	\$ 7,922
Adjustments to reconcile increase in net assets	
Amortization	25,506
Depreciation	314
Cash (used) provided by operating activities	
Decrease in operating assets	
Accounts receivable	4,000
Prepaid expenses and deposits	3,115
Increase (decrease) in operating liabilities	
Accounts payable	(7,762)
Accrued expenses	10,100
Net cash provided by operating activities	<u>43,195</u>
Net increase in cash	43,195
Cash at beginning of year	<u>72,551</u>
Cash at end of year	<u>\$ 115,746</u>

The accompanying notes are an integral part of these financial statements

MyGoodDeed

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

NOTE 1: ORGANIZATION AND NATURE OF SERVICES

MyGoodDeed (the Organization) is a California non-profit organization formed to annually organize the September 11 National Day of Service and Remembrance ("9/11 Day"), working with leading 9/11 groups, employers, nonprofits, educational organizations, and agencies to inspire millions to observe the anniversary of 9/11 by engaging in good deed and charitable service. The Organization oversees the implementation of television and radio public service announcements, online initiatives, volunteer events in major cities, education programs, media relations and grassroots outreach to reach literally millions of people each year. The Organization has offices in Newport Beach, CA and the New York area.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of the Organization:

Financial Statement Presentation

MyGoodDeed reports financial information in accordance with Accounting Standards Codification ("ASC") Topic No. 958-205 *Not-for-Profit Entities – Presentation of Financial Statements*. Under ASC 958-205, MyGoodDeed is required to report information regarding its financial position and activities according to three classes of assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In accordance with these requirements, MyGoodDeed has classified its financial statements to present the three classes of net assets required. At December 31, 2015, MyGoodDeed had no temporarily restricted assets or permanently restricted net assets.

Basis of presentation

The financial statements are presented on the accrual basis of accounting. Management has evaluated subsequent events through June 3, 2016, the date which the financial statements were available for issue.

Cash and Cash Equivalents

For purposes of the statement of cash flows, highly liquid investments with an initial maturity of three months or less are considered to be cash equivalents. The Organization did not have any cash equivalents during the year ended December 31, 2015.

Promises to Give

MyGoodDeed employs Accounting Standards of Codification (“ASC”) Topic No. 958-605 *Not-for-Profit Entities – Revenue Recognition* to account for its contributions. In accordance with ASC 958-605, contributions are recognized when the donor makes a promise to give to MyGoodDeed that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When the restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Donated services and materials

Donated materials have been included in the accompanying financial statements where estimates of market value were available to measure the value of such materials. Donated services are recognized when a non-financial asset is created or specialized skills are required and the organization would otherwise need to purchase the services. In addition, a substantial number of volunteers have donated their time to the organization. The value of this time and related expense has not been included in the accompanying financial statements except to the extent such services meet the criteria set forth above.

Website Development Costs

Website development costs are stated at cost. The cost of additions and improvements are capitalized while the costs of operating and maintaining the website are charged to expense when incurred. Amortization of the cost of website development is based on the estimated three year useful life of the website using the straight-line method. The amortization expense for the year ended December 31, 2015 was \$25,506.

Furniture and Fixtures

Furniture and fixtures are carried at cost. The Organization follows the practice of capitalizing all material expenditures for furniture and fixtures. Depreciation is recorded on the straight-line basis over the estimated useful life of the asset.

Income Taxes

The Organization is exempt from federal income taxes under the 501(c)(3) provisions of the Internal Revenue Code. No provision for income tax liability is therefore required.

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

Concentration of Credit Risks

The Organization maintains its cash in a bank deposit account which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash.

Functional Allocation of Expenses.

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.