



IMPACT100 OAKLAND COUNTY

FINANCIAL STATEMENTS

*For the Year Ended
December 31, 2018*

IMPACT100 OAKLAND COUNTY

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Independent Accountant's Review Report

To the Board of Directors of
Impact100 Oakland County
Birmingham, Michigan

We have reviewed the accompanying financial statements of Impact100 Oakland County (a not-for-profit organization), which comprise the statement of financial position as of December 31, 2018 and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Schlaupitz Madhavan, P.C.

July 19, 2019

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018

ASSETS

Current assets	
Cash	<u>\$ 318,453</u>

LIABILITIES AND NET ASSETS

Current liabilities	
Grants payable	220,334
Accrued expense	<u>1,600</u>
Total current liabilities	221,934
Net assets	
Without donor restrictions	18,319
With donor restrictions	<u>78,200</u>
Total net assets	<u>96,519</u>
Total liabilities and net assets	<u>\$ 318,453</u>

STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenue			
Membership dues	\$ -	\$ 258,500	\$ 258,500
In-kind donations	6,334	-	6,334
Administration	20,394	1,600	21,994
Donations	<u>2,259</u>	<u>-</u>	<u>2,259</u>
Total support and revenue before releases	28,987	260,100	289,087
Net assets released from restrictions	<u>272,600</u>	<u>(272,600)</u>	<u>-</u>
Total support and revenue	301,587	(12,500)	289,087
Expenses			
Program services	274,180	-	274,180
Management and general	7,401	-	7,401
Fundraising	<u>16,373</u>	<u>-</u>	<u>16,373</u>
Total expenses	<u>297,954</u>	<u>-</u>	<u>297,954</u>
Changes in net assets from operating activities	3,633	(12,500)	(8,867)
Net assets, beginning of year	<u>14,686</u>	<u>90,700</u>	<u>105,386</u>
Net assets, end of year	<u><u>\$ 18,319</u></u>	<u><u>\$ 78,200</u></u>	<u><u>\$ 96,519</u></u>

 STATEMENT OF FUNCTIONAL EXPENSES
 YEAR ENDED DECEMBER 31, 2018

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Functional Expenses</u>
Accounting	\$ -	\$ 915	\$ -	\$ 915
Advertising	-	-	979	979
Grants	271,600	-	-	271,600
Information technology	1,580	2,588	3,000	7,168
In-kind donation	-	-	6,334	6,334
Insurance	-	1,362	-	1,362
Management	-	601	-	601
Member events	1,000	-	6,060	7,060
Office expense	-	1,935	-	1,935
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Total functional expenses	<u>\$ 274,180</u>	<u>\$ 7,401</u>	<u>\$ 16,373</u>	<u>\$ 297,954</u>

STATEMENT OF CASH FLOW
YEAR ENDED DECEMBER 31, 2018

Cash flows from operating activities

Change in net assets	\$	(8,867)
Changes in operating assets and liabilities		
Increase in grants payable		19,500
Increase in accrued expense		<u>1,600</u>
Net cash provided by operating activities		12,233
Cash, beginning of year		<u>306,220</u>
Cash, end of year	\$	<u><u>318,453</u></u>

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Impact100 Oakland County ("Impact100") is a not-for-profit organization that receives its revenue principally from membership dues. Impact100 is a community of women engaging in impactful, largescale giving to support not-for-profits serving Oakland County in the areas of art and culture, education, environment and recreation, family and health and wellness. Impact100 is open to women over the age of 18 who share its mission and the organization is run entirely by member volunteers. .

Method of Accounting - Net assets of Impact100 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 certain grantor) restrictions.

Net assets with donor restrictions - Net assets subject to donor (or certain grantor) 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash - Cash consists of demand deposits in banks. Impact100 maintains its deposits, generally in a large financial institution, which at times may exceed the federally insured limits. Management does not believe Impact100 is exposed to any significant interest rate or other financial risk as a result of these deposits.

Grants Payable - Grants specifically committed to designated grantees but not yet paid are accrued as grants payable

Revenue Recognition - Membership dues are recorded as revenue in the year to which the revenue is related. In-kind donations are recorded at fair value at the date of donation.

Functional Expense - Impact100 accumulates and reports its expenses by function as for program services, management and general activities, or fundraising purposes. Program services are activities that fulfill the purposes or mission of the organization. Management and general activities include governance recordkeeping, budgeting and administration other than for direct conduct of program services.

Income Taxes - Impact100 Oakland County is recognized by the Internal Revenue Service as an organization described in the Internal Revenue Code (IRC) section 501(c)(3) and is exempt from federal income tax under IRC Section 509(a). Although Impact100 was granted an income tax exemption by the Internal Revenue Service, such exemption does not apply to "unrelated business taxable income." Impact100 is not a private foundation.

Impact100 has evaluated the provisions of Accounting Standards Codification (ASC) Topic 740, *Accounting for Uncertainty in Income Taxes*. The evaluation was performed for the tax years December 31, 2015 through December 31, 2018, the years which remain subject to examination by major tax jurisdiction as of December 31, 2018. Impact100 concluded that there are no significant uncertain tax positions requiring recognition in the financial statements.

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Income Taxes (Continued) – Impact100 does not expect the total amount of unrecognized tax benefits (“UTB”) (e.g. tax deductions, exclusions, or credits claimed or expected to be claimed) to significantly change in the next twelve months. Impact100 does not have any amounts accrued for interest and penalties related to UTBs at December 31, 2018, and it is not aware of any claims for such amounts by federal or state income tax authorities.

Accounting Estimates - The preparation of financial statements in conformity with accrual basis requires management to make estimates and assumptions that affect the 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 reported periods. Actual results could differ from those estimates.

Recent Accounting Guidance – On August 18, 2016 FASB issued Accounting Standards Update (ASU) 2016-4, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-For-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. We have implemented ASU 2016-14 and have adjusted the presentation in these financial statements accordingly.

Subsequent Events - In preparing the accompanying financial statements, Impact100 has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2018, the most recent statement of financial position presented herein, through July 19, 2019, the date the accompanying financial statements were available to be issued. No significant such events or transactions were identified.

NOTE 2 – NET ASSETS – WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted in the amount of \$77,500 to grant recipients for 2019 (\$76,500) and 2020 (\$1,000). In addition \$700 is restricted for young philanthropy.

NOTE 3 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting use, within one year of balance sheet date, amount to \$18,319 (cash less liabilities and restricted net assets).