

**ONE SEVENTY ONE CEDAR, INC.**

**FINANCIAL STATEMENTS**

**AUGUST 31, 2015**

**ONE SEVENTY ONE CEDAR, INC.**  
**Statements of Financial Position**  
**August 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 66,069	\$ 132,168
Accounts receivable - net	8,361	19,380
Prepaid expenses	6,692	8,675
Short-term investments	74,382	84,497
Total current assets	155,504	244,720
<b>Investments</b>	257,947	287,573
<b>Property and Equipment - Net</b>	2,504,307	2,600,445
<b>Total Assets</b>	\$ 2,917,758	\$ 3,132,738
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 19,104	\$ 12,016
Accrued expenses	8,737	5,661
Deferred revenue	30,633	49,027
Total current liabilities	58,474	66,704
<b>Net Assets</b>		
Unrestricted - undesignated	2,510,570	2,694,848
Unrestricted - Board designated	257,947	287,573
Temporarily restricted	90,767	83,613
Total net assets	2,859,284	3,066,034
<b>Total Liabilities and Net Assets</b>	\$ 2,917,758	\$ 3,132,738

**ONE SEVENTY ONE CEDAR, INC.**  
**Statement of Activities**  
**For the Year Ended August 31, 2015**  
**(With Comparative Totals for the Year Ended August 31, 2014)**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 2015</u>	<u>Total 2014</u>
<b>Support and Revenue</b>				
Contributions				
Individual	\$ 52,000	\$ 22,045	\$ 74,045	\$ 51,683
Board/trustees	8,392	-	8,392	11,863
Corporate	-	-	-	5,000
Foundation	123,954	5,250	129,204	149,632
Government grants	35,000	-	35,000	-
Instructional programs	286,233	-	286,233	283,346
Membership dues	25,448	-	25,448	25,290
Rental income	26,762	-	26,762	29,285
Fundraising	32,843	-	32,843	31,974
Performing arts	18,119	-	18,119	24,889
Sales income	19,830	-	19,830	4,940
Interest	8,022	309	8,331	8,247
Subtotal	<u>636,603</u>	<u>27,604</u>	<u>664,207</u>	<u>626,149</u>
Net assets released from restriction	<u>20,450</u>	<u>(20,450)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>657,053</u>	<u>7,154</u>	<u>664,207</u>	<u>626,149</u>
<b>Expenses</b>				
Programs and grants	463,942	-	463,942	438,325
Fundraising	53,572	-	53,572	41,913
Management and general	345,537	-	345,537	298,413
Total expenses	<u>863,051</u>	<u>-</u>	<u>863,051</u>	<u>778,651</u>
<b>Change in Net Assets Before Nonoperating Revenue (Expense)</b>	<u>(205,998)</u>	<u>7,154</u>	<u>(198,844)</u>	<u>(152,502)</u>
<b>Nonoperating Revenue (Expense) - Net</b>				
Realized gain (loss) on investments	(1,825)	-	(1,825)	12,392
Unrealized gain (loss) on investments	(9,166)	-	(9,166)	19,267
In-kind contributions	791	-	791	1,268
Miscellaneous income	2,294	-	2,294	4,318
Total nonoperating revenue (expense) - net	<u>(7,906)</u>	<u>-</u>	<u>(7,906)</u>	<u>37,245</u>
<b>Change in Net Assets</b>	<u>(213,904)</u>	<u>7,154</u>	<u>(206,750)</u>	<u>(115,257)</u>
<b>Net Assets - Beginning</b>	<u>2,982,421</u>	<u>83,613</u>	<u>3,066,034</u>	<u>3,181,291</u>
<b>Net Assets - Ending</b>	<u>\$ 2,768,517</u>	<u>\$ 90,767</u>	<u>\$ 2,859,284</u>	<u>\$ 3,066,034</u>

**ONE SEVENTY ONE CEDAR, INC.**  
**Statement of Functional Expenses**  
**For the Year Ended August 31, 2015**  
**(With Comparative Totals for the Year Ended August 31, 2014)**

	<u>Programs and Grants</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total 2015</u>	<u>Total 2014</u>
Advertising and marketing	\$ 34,052	\$ -	\$ -	\$ 34,052	\$ 30,336
Artists and performers - non-salaried	9,270	-	-	9,270	3,239
Audit	-	-	7,425	7,425	7,200
Bad debt	-	-	246	246	2,643
Bank fees	-	-	10,538	10,538	10,713
Cost of sales	-	-	1,665	1,665	1,621
Depreciation	88,805	655	23,445	112,905	116,168
Dues and subscriptions	-	-	2,987	2,987	2,384
Fundraising expense	-	14,270	-	14,270	11,420
Insurance	-	-	49,980	49,980	34,991
Investment fees	-	-	1,698	1,698	2,729
Legal fees	-	-	693	693	-
Miscellaneous expense	1,239	-	733	1,972	2,322
Postage and shipping	3,762	-	-	3,762	3,864
Printing	572	-	-	572	937
Production and exhibition cost	31,265	-	-	31,265	14,171
Professional fees	14,282	-	-	14,282	26,120
Programs - other	7,960	-	-	7,960	10,022
Rent	6,985	-	-	6,985	6,496
Repairs and maintenance	-	-	41,916	41,916	43,186
Salaries and related taxes	220,885	38,647	122,586	382,118	376,937
Supplies	16,536	-	14,153	30,689	32,201
Telephone	-	-	3,321	3,321	3,335
Travel	-	-	1,925	1,925	1,893
Utilities	23,339	-	7,780	31,119	33,723
Sub total	<u>458,952</u>	<u>53,572</u>	<u>291,091</u>	<u>803,615</u>	<u>778,651</u>
Salary true up (see Note 6)	4,990	-	54,446	59,436	-
Total expenses	<u>\$ 463,942</u>	<u>\$ 53,572</u>	<u>\$ 345,537</u>	<u>\$ 863,051</u>	<u>\$ 778,651</u>

**ONE SEVENTY ONE CEDAR, INC.**  
**Statements of Cash Flows**  
**For the Years Ended August 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ (206,750)	\$ (115,257)
Adjustments		
Bad debt expense	246	2,643
Depreciation	112,905	116,168
Realized loss (gain) on investments	1,825	(12,392)
Unrealized loss (gain) on investments	9,166	(19,267)
Changes in assets and liabilities		
Accounts receivable	10,773	(14,499)
Grants receivable	-	28,000
Prepaid expenses	1,983	(1,682)
Accounts payable	7,088	7,840
Accrued expenses	3,076	(524)
Deferred revenue	(18,394)	846
Net cash flows from operating activities	<u>(78,082)</u>	<u>(8,124)</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of property and equipment	(16,767)	(1,550)
Purchase of marketable securities	(20,799)	(110,779)
Sale of short-term investments	10,115	55,129
Sale of marketable securities	39,434	134,767
Net cash flows from investing activities	<u>11,983</u>	<u>77,567</u>
<b>Change in Cash and Cash Equivalents</b>	(66,099)	69,443
<b>Cash and Cash Equivalents - Beginning</b>	<u>132,168</u>	<u>62,725</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 66,069</u>	<u>\$ 132,168</u>