

ONE SEVENTY ONE CEDAR, INC.

FINANCIAL STATEMENTS

AUGUST 31, 2016

ONE SEVENTY ONE CEDAR, INC.
Statements of Financial Position
August 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 54,698	\$ 66,069
Accounts receivable	6,441	8,361
Prepaid expenses	5,795	6,692
Short-term investments	48,653	74,382
Total current assets	115,587	155,504
Investments	249,885	257,947
Property and Equipment - Net	2,393,343	2,504,307
Total Assets	\$ 2,758,815	\$ 2,917,758
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 12,641	\$ 19,104
Accrued expenses	9,858	8,737
Deferred revenue	36,942	30,633
Total current liabilities	59,441	58,474
Net Assets		
Unrestricted - undesignated	2,369,071	2,510,570
Unrestricted - Board designated	249,885	257,947
Temporarily restricted	80,418	90,767
Total net assets	2,699,374	2,859,284
Total Liabilities and Net Assets	\$ 2,758,815	\$ 2,917,758

ONE SEVENTY ONE CEDAR, INC.
Statement of Activities
For the Year Ended August 31, 2016
(With Comparative Totals for the Year Ended August 31, 2015)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 2016</u>	<u>Total 2015</u>
Support and Revenue				
Contributions				
Individual	\$ 43,965	\$ 2,004	\$ 45,969	\$ 74,045
Board/trustees	10,228	-	10,228	8,392
Foundation	128,936	3,434	132,370	129,204
Government grants	35,000	-	35,000	35,000
Instructional programs	273,526	-	273,526	286,233
Membership dues	26,284	-	26,284	25,448
Rental income	24,550	-	24,550	26,762
Fundraising	25,677	-	25,677	32,843
Performing arts	17,231	-	17,231	18,119
Sales income	15,187	-	15,187	19,830
Interest	6,807	258	7,065	8,331
Subtotal	<u>607,391</u>	<u>5,696</u>	<u>613,087</u>	<u>664,207</u>
Net assets released from restriction	<u>16,045</u>	<u>(16,045)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>623,436</u>	<u>(10,349)</u>	<u>613,087</u>	<u>664,207</u>
Expenses				
Programs and grants	445,383	-	445,383	463,942
Fundraising	54,169	-	54,169	53,572
Management and general	287,619	-	287,619	345,537
Total expenses	<u>787,171</u>	<u>-</u>	<u>787,171</u>	<u>863,051</u>
Change in Net Assets Before Nonoperating Expense	<u>(163,735)</u>	<u>(10,349)</u>	<u>(174,084)</u>	<u>(198,844)</u>
Nonoperating Revenue (Expense) - Net				
Realized gain (loss) on investments	1,376	-	1,376	(1,825)
Unrealized gain (loss) on investments	10,359	-	10,359	(9,166)
In-kind contributions	909	-	909	791
Miscellaneous income	1,530	-	1,530	2,294
Total nonoperating revenue (expense) - net	<u>14,174</u>	<u>-</u>	<u>14,174</u>	<u>(7,906)</u>
Change in Net Assets	<u>(149,561)</u>	<u>(10,349)</u>	<u>(159,910)</u>	<u>(206,750)</u>
Net Assets - Beginning	<u>2,768,517</u>	<u>90,767</u>	<u>2,859,284</u>	<u>3,066,034</u>
Net Assets - Ending	<u>\$ 2,618,956</u>	<u>\$ 80,418</u>	<u>\$ 2,699,374</u>	<u>\$ 2,859,284</u>

ONE SEVENTY ONE CEDAR, INC.
Statement of Functional Expenses
For the Year Ended August 31, 2016
(With Comparative Totals for the Year Ended August 31, 2015)

	<u>Programs and Grants</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total 2016</u>	<u>Total 2015</u>
Advertising and marketing	\$ 28,783	\$ -	\$ -	\$ 28,783	\$ 34,052
Artists and performers - non-salaried	2,483	-	-	2,483	9,270
Audit	-	-	7,650	7,650	7,425
Bad debt	-	-	30	30	246
Bank fees	-	-	10,760	10,760	10,538
Cost of sales	-	-	1,642	1,642	1,665
Depreciation	90,085	655	23,658	114,398	112,905
Dues and subscriptions	-	-	2,921	2,921	2,987
Fundraising expense	-	13,949	-	13,949	14,270
Insurance	-	-	49,845	49,845	49,980
Investment fees	-	-	1,555	1,555	1,698
Legal fees	-	-	-	-	693
Miscellaneous expense	1,589	-	175	1,764	1,972
Postage and shipping	4,548	-	-	4,548	3,762
Printing	744	-	-	744	572
Production and exhibition cost	19,885	-	-	19,885	31,265
Professional fees	14,963	-	-	14,963	14,282
Programs - other	10,706	-	-	10,706	7,960
Rent	8,279	-	-	8,279	6,985
Repairs and maintenance	-	-	29,847	29,847	41,916
Salaries and related taxes	230,760	39,565	135,149	405,474	382,118
Supplies	14,464	-	12,879	27,343	30,689
Telephone	-	-	3,668	3,668	3,321
Travel	-	-	1,809	1,809	1,925
Utilities	18,094	-	6,031	24,125	31,119
Total expenses	<u>445,383</u>	<u>54,169</u>	<u>287,619</u>	<u>787,171</u>	<u>803,615</u>
Salary true up (see Note 6)	-	-	-	-	59,436
Total expenses	<u>\$ 445,383</u>	<u>\$ 54,169</u>	<u>\$ 287,619</u>	<u>\$ 787,171</u>	<u>\$ 863,051</u>

ONE SEVENTY ONE CEDAR, INC.
Statements of Cash Flows
For the Years Ended August 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (159,910)	\$ (206,750)
Adjustments		
Bad debt expense	30	246
Depreciation	114,398	112,905
Realized loss (gain) loss on investments	(1,376)	1,825
Unrealized loss (gain) loss on investments	(10,359)	9,166
Changes in assets and liabilities		
Accounts receivable	1,890	10,773
Prepaid expenses	897	1,983
Accounts payable	(6,463)	7,088
Accrued expenses	1,121	3,076
Deferred revenue	6,309	(18,394)
Net cash flows from operating activities	<u>(53,463)</u>	<u>(78,082)</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	(3,434)	(16,767)
Purchase of marketable securities	8,588	(20,799)
Sale of short-term investments	25,729	10,115
Sale of marketable securities	11,209	39,434
Net cash flows from investing activities	<u>42,092</u>	<u>11,983</u>
Change in Cash and Cash Equivalents	(11,371)	(66,099)
Cash and Cash Equivalents - Beginning	<u>66,069</u>	<u>132,168</u>
Cash and Cash Equivalents - Ending	<u>\$ 54,698</u>	<u>\$ 66,069</u>