

**ONE SEVENTY ONE CEDAR, INC.**

**FINANCIAL STATEMENTS**

**AUGUST 31, 2017**

**ONE SEVENTY ONE CEDAR, INC.**  
**Statements of Financial Position**  
**August 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 81,672	\$ 54,698
Accounts receivable	7,200	6,441
Prepaid expenses	7,132	5,795
Short-term investments	43,718	48,653
Total current assets	139,722	115,587
<b>Investments</b>	205,795	249,885
<b>Property and Equipment - Net</b>	2,295,543	2,393,343
<b>Total Assets</b>	\$ 2,641,060	\$ 2,758,815
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 1,665	\$ 12,641
Accrued expenses	13,992	9,858
Deferred revenue	38,321	36,942
Total current liabilities	53,978	59,441
<b>Net Assets</b>		
Unrestricted - undesignated	2,313,865	2,369,071
Unrestricted - Board designated	205,795	249,885
Temporarily restricted	67,422	80,418
Total net assets	2,587,082	2,699,374
<b>Total Liabilities and Net Assets</b>	\$ 2,641,060	\$ 2,758,815

**ONE SEVENTY ONE CEDAR, INC.**  
**Statement of Activities**  
**For the Year Ended August 31, 2017**  
**(With Comparative Totals for the Year Ended August 31, 2016)**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 2017</u>	<u>Total 2016</u>
<b>Support and Revenue</b>				
Contributions				
Individual	\$ 66,650	\$ 853	\$ 67,503	\$ 47,615
Board/trustees	7,774	-	7,774	10,228
Foundation	121,249	35,000	156,249	130,724
Government grants	35,000	3,000	38,000	35,000
Instructional programs	301,248	-	301,248	273,526
Membership dues	26,080	-	26,080	26,284
Rental income	21,635	-	21,635	24,550
Fundraising	48,488	-	48,488	25,677
Performing arts	19,152	-	19,152	17,231
Sales income	4,741	-	4,741	15,187
Interest	6,564	225	6,789	7,065
Subtotal	<u>658,581</u>	<u>39,078</u>	<u>697,659</u>	<u>613,087</u>
Net assets released from restriction	<u>52,074</u>	<u>(52,074)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>710,655</u>	<u>(12,996)</u>	<u>697,659</u>	<u>613,087</u>
<b>Expenses</b>				
Programs and grants	413,256	-	413,256	445,383
Fundraising	77,883	-	77,883	54,169
Management and general	331,624	-	331,624	287,619
Total expenses	<u>822,763</u>	<u>-</u>	<u>822,763</u>	<u>787,171</u>
<b>Change in Net Assets Before Nonoperating Expense</b>	<u>(112,108)</u>	<u>(12,996)</u>	<u>(125,104)</u>	<u>(174,084)</u>
<b>Nonoperating Revenue (Expense) - Net</b>				
Realized gain (loss) on investments	(1,269)	-	(1,269)	1,376
Unrealized gain (loss) on investments	12,127	-	12,127	10,359
In-kind contributions	550	-	550	909
Miscellaneous income	1,404	-	1,404	1,530
Total nonoperating revenue (expense) - net	<u>12,812</u>	<u>-</u>	<u>12,812</u>	<u>14,174</u>
<b>Change in Net Assets</b>	<u>(99,296)</u>	<u>(12,996)</u>	<u>(112,292)</u>	<u>(159,910)</u>
<b>Net Assets - Beginning</b>	<u>2,618,956</u>	<u>80,418</u>	<u>2,699,374</u>	<u>2,859,284</u>
<b>Net Assets - Ending</b>	<u>\$ 2,519,660</u>	<u>\$ 67,422</u>	<u>\$ 2,587,082</u>	<u>\$ 2,699,374</u>

**ONE SEVENTY ONE CEDAR, INC.**  
**Statement of Functional Expenses**  
**For the Year Ended August 31, 2017**  
**(With Comparative Totals for the Year Ended August 31, 2016)**

	<u>Programs and Grants</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total 2017</u>	<u>Total 2016</u>
Advertising and marketing	\$ 22,385	\$ -	\$ -	\$ 22,385	\$ 28,783
Artists and performers - non-salaried	5,328	-	-	5,328	2,483
Audit	-	-	7,875	7,875	7,650
Bad debt	-	-	-	-	30
Bank fees	-	-	11,585	11,585	10,760
Cost of sales	-	-	1,374	1,374	1,642
Depreciation	90,401	364	23,544	114,309	114,398
Dues and subscriptions	-	-	2,277	2,277	2,921
Fundraising expense	-	36,040	-	36,040	13,949
Insurance	-	-	47,497	47,497	49,845
Investment fees	-	-	1,439	1,439	1,555
Miscellaneous expense	65	-	1,314	1,379	1,764
Postage and shipping	3,261	-	-	3,261	4,548
Printing	837	-	-	837	744
Production and exhibition cost	9,113	-	-	9,113	19,885
Professional fees	16,611	-	-	16,611	14,963
Programs - other	10,432	-	-	10,432	10,706
Rent	8,524	-	-	8,524	8,279
Repairs and maintenance	-	-	74,709	74,709	29,847
Salaries and related taxes	213,933	41,479	136,854	392,266	405,474
Supplies	15,273	-	11,870	27,143	27,343
Telephone	-	-	3,873	3,873	3,668
Travel	-	-	1,715	1,715	1,809
Utilities	17,093	-	5,698	22,791	24,125
Total expenses	<u>\$ 413,256</u>	<u>\$ 77,883</u>	<u>\$ 331,624</u>	<u>\$ 822,763</u>	<u>\$ 787,171</u>

**ONE SEVENTY ONE CEDAR, INC.**  
**Statements of Cash Flows**  
**For the Years Ended August 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ (112,292)	\$ (159,910)
Adjustments		
Bad debt expense	-	30
Depreciation	114,309	114,398
Realized loss (gain) loss on investments	1,269	(1,376)
Unrealized loss (gain) loss on investments	(12,127)	(10,359)
Changes in assets and liabilities		
Accounts receivable	(759)	1,890
Prepaid expenses	(1,337)	897
Accounts payable	(10,976)	(6,463)
Accrued expenses	4,134	1,121
Deferred revenue	1,379	6,309
Net cash flows from operating activities	<u>(16,400)</u>	<u>(53,463)</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of property and equipment	(16,509)	(3,434)
Purchase of marketable securities	(50,396)	8,588
Sale of short-term investments	4,935	25,729
Sale of marketable securities	105,344	11,209
Net cash flows from investing activities	<u>43,374</u>	<u>42,092</u>
<b>Change in Cash and Cash Equivalents</b>	26,974	(11,371)
<b>Cash and Cash Equivalents - Beginning</b>	<u>54,698</u>	<u>66,069</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 81,672</u>	<u>\$ 54,698</u>