

Youth Life foundation of Richmond
Review Report on Unaudited Financial Statements
For the Years Ended, December 31. 2016 and 2015

Youth Life Foundation of Richmond
Financial Statements
For the Years Ended, December 31, 2016 and 2015

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Independent Accountant's Review Report

The Board of Directors, Youth Life Foundation of Richmond

I have reviewed the accompanying financial statements of Youth Life Foundation of Richmond which comprise the Statement of Financial Position as of December 31, 2016 and 2015 and the related Statements of Activities and Cash Flows for the years 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, I 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:

My responsibility is to conduct the review engagement in accordance with Statements of Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am 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. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am 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.

James R. O'Brien, CPA PC

James R. O'Brien, CPA PC
November 30, 2017

Youth Life Foundation of Richmond
Statements of Financial Position
As of the Years Ended, December 31,

ASSETS	<u>2016</u>	<u>2015</u>
Current Assets:		
Cash in Bank	\$ 154,302	\$ 120,617
Grants and Other Receivables	\$ 6,830	\$ 7,146
Prepaid Insurance	\$ 6,733	\$ 5,174
Total Current Assets	<u>\$ 167,865</u>	<u>\$ 132,937</u>
Fixed Assets:		
Vehicles	\$ 106,915	\$ 89,815
Computer Equipment	\$ 21,391	\$ 21,391
Leasehold Improvements	\$ 2,064	\$ 2,064
Equipment	\$ 28,138	\$ 28,138
	<u>\$ 158,508</u>	<u>\$ 141,408</u>
Accumulated Depreciation	\$ 129,653	\$ 121,386
Net Fixed Assets	<u>\$ 28,855</u>	<u>\$ 20,022</u>
Total Assets	<u><u>\$ 196,720</u></u>	<u><u>\$ 152,959</u></u>
Liabilities and Net Assets		
Current Liabilities:		
Accounts Payable	\$ 5,892	\$ 2,629
Payroll Tax Liabilities	46	\$ 618
Accrued wages	\$ 866	\$ 8,083
Total Current Liabilities	<u>\$ 6,804</u>	<u>\$ 11,330</u>
Net Assets:		
Unrestricted Net Assets	\$ 183,916	\$ 141,629
Temporarily Restricted Net Assets	\$ 6,000	\$ -
Total Net Assets	<u>\$ 189,916</u>	<u>\$ 141,629</u>
Total Liabilities and Net Assets	<u><u>\$ 196,720</u></u>	<u><u>\$ 152,959</u></u>

See Accountant's Review Report and Notes to Financial Statements

Youth Life Foundation of Richmond
Statement of Activities
For The Year End, December 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues:			
Contributions:			
Individuals	\$ 147,530		\$ 147,530
Churches and Civic	\$ 44,478		\$ 44,478
Corporate	\$ 20,470		\$ 20,470
Campaign	\$ -		\$ -
United Way	\$ 436		\$ 436
Grants	\$ 151,388	\$ -	\$ 151,388
Miscellaneous	\$ 1,387		\$ 1,387
Mystery Trip and Camp	\$ 9,341		\$ 9,341
Fund-Raising	\$ 136,996		\$ 136,996
Program Fees	\$ 1,042		\$ 1,042
Gifts in Kind	\$ 26,640		\$ 26,640
Interest	\$ 50		\$ 50
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<u>Total Revenues</u>	\$ 539,758	\$ -	\$ 539,758
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Expenses:			
Salaries, Wages and Other Benefits	\$ 301,481		\$ 301,481
Program Expenses	\$ 33,846		\$ 33,846
Rent Expense	\$ 37,440		\$ 37,440
Insurance	\$ 7,288		\$ 7,288
Depreciation	\$ 8,110		\$ 8,110
Professional Services	\$ 3,618		\$ 3,618
Fundraising Expenses	\$ 67,166		\$ 67,166
Administrative & General Expenses	\$ 20,712		\$ 20,712
Vehicle Expense	\$ 11,984		\$ 11,984
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<u>Total Expenses</u>	\$ 491,645	\$ -	\$ 491,645
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<u>Changes in Net Assets</u>	\$ 48,113	\$ -	\$ 48,113
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See Accountant's Review Report and Notes to Financial Statements

Youth Life Foundation of Richmond
Statement of Activities
For The Year End, December 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues:			
Contributions:			
Individuals	\$ 112,295		\$ 112,295
Churches and Civic	\$ 49,401		\$ 49,401
Corporate	\$ 15,588		\$ 15,588
Mystery Trip and Camp	\$ 3,564		\$ 3,564
Campaign	\$ -		\$ -
United Way	\$ 551		\$ 551
Grants	\$ 66,397		\$ 66,397
Miscellaneous	\$ 1,810		\$ 1,810
Fund-Raising	\$ 121,236		\$ 121,236
Program Fees	\$ 489		\$ 489
Gifts in Kind	\$ 49,313		\$ 49,313
Interest	\$ 48		\$ 48
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<u>Total Revenues</u>	\$ 420,692	\$ -	\$ 420,692
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Expenses:			
Salaries, Wages and Other Benefits	\$ 249,354		\$ 249,354
Program Expenses	\$ 34,621		\$ 34,621
Rent Expense	\$ 49,313		\$ 49,313
Insurance	\$ 6,168		\$ 6,168
Depreciation	\$ 7,494		\$ 7,494
Professional Services	\$ 6,249		\$ 6,249
Fundraising Expenses	\$ 54,710		\$ 54,710
Administrative & General Expenses	\$ 10,536		\$ 10,536
Vehicle Expense	\$ 10,742		\$ 10,742
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<u>Total Expenses</u>	\$ 429,187	\$ -	\$ 429,187
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<u>Changes in Net Assets</u>	\$ (8,495)	\$ -	\$ (8,495)
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See Accountant's Review Report and Notes to Financial Statements

Youth Life Foundation of Richmond
 Statements of Cash Flows
 As of the Years Ended, December 31,

	<u>2016</u>	<u>2015</u>
Operating Activities:		
Changes in Net Assets	\$ 48,113	\$ (8,495)
Adjustments to reconcile change in net assets to Net Cash Provided by Operating Activities		
Depreciation	\$ 8,110	\$ 7,494
Changes in Other Receivables	\$ -	\$ 2,375
Prepaid Insurance	\$ (1,559)	\$ 6
Accounts Payable	\$ 3,309	\$ (2,970)
Accrued Payroll	\$ (7,299)	\$ 3,014
Payroll Tax Liabilities	\$ 111	\$ (7,686)
Cash Provided by Operating Activities	<u>\$ 50,785</u>	<u>\$ (6,262)</u>
Acquisition of Property and Equipment	<u>\$ 17,100</u>	<u>\$ -</u>
Cash Used in Investing Activities	<u>\$ 17,100</u>	<u>\$ -</u>
Net Change in Net Assets	\$ 33,685	\$ (6,262)
Cash in Beginning of Year	<u>\$ 120,617</u>	<u>\$ 126,879</u>
Cash at End of Year	<u><u>\$ 154,302</u></u>	<u><u>\$ 120,617</u></u>

See Accountant's Review Report and Notes to Financial Statements

**Youth Life Foundation of Richmond
Notes to Financial Statements
As of December 31, 2015 and 2014**

Note 1 – Nature of Activities and Significant Accounting Policies

Nature of Activities:

The Youth Life Foundation of Richmond (Foundation), a non-profit organization affiliated With the Daryl Green Foundation of Washington, D. C., provides educational and recreational Programs designed to meet the physical, social, and emotional needs of disadvantaged Students and their families in the surrounding neighborhoods of Richmond, Va.

Basis of Accounting:

The Foundation's Financial Statements are prepared on an accrual basis. Under this method, Revenues and support are recognized when earned and expenses are recognized when incurred. Cash or other assets are recorded when received. Revenues and support are considered earned When cash is received.

Use of Estimates:

The preparation of Financial Statements in conformity with generally accepted accounting principles requires the Foundation's 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. Estimates also affect the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Unrestricted Net Assets:

The net assets represent the accumulated of certain conditions, gifts and bequests which are Unavailable for general operations of the Foundation and are neither permanently nor temporarily Restricted.

See Accountant's Review Report and Notes to Financial Statements

**Youth Life Foundation of Richmond
Notes to Financial Statements
As of December 31, 2015 and 2014**

Temporarily Restricted Net Assets:

Temporarily restricted net assets represent the accumulated of certain contributions, gifts and Bequests whose use is limited by donor-imposed restrictions that either expires with passage of time Or are fulfilled and removed by actions of the Foundation pursuant to those restrictions. As the Donor-imposed restrictions are satisfied by action or passage of time, temporarily restricted net Assets are reclassified to unrestricted net assets and reported in the statement of activities as net Assets released from restrictions. In instances where the foundation received donor-restricted Contributions and satisfies those restrictions in the same reporting period, the contributions Are considered unrestricted support.

Property and Equipment:

Use of buildings and office space is provided free of charge as an in-kind donation from other Organizations. The rental value of these spaces are included in revenues and applied as rent expense On the Statement of Activities.

Income Taxes:

The Foundation is exempt from federal income taxes under Section 501 c 3 of the Internal Revenue Code and is also exempt from state income taxes. The years open for IRS Examination are 2011, 2012, 2013, 2014, 2015 and 2016.

Credit Risk:

The Foundation's cash is held in financial institutions with high credit ratings in order to mitigate Credit risk.

See Accountant's Review Report and Notes to Financial Statements

**Youth Life Foundation of Richmond
Notes to Financial Statements
As of December 31, 2016 and 2015**

Note 2 – Non-Cash Donated Property and Equipment:

The organization received non-cash donations during the year 2016 of a vehicle valued at \$ 17,100. The donated assets are reflected on the Statement of Financial Position as Property and Equipment.

Note 3 – Acquisition of Property and Equipment:

Property and Equipment were acquired during the year 2016 totaling \$ 17,100 as presented in investing Activities on the Cash Flows Statement.

Note 4 – Subsequent Events:

The Foundation has evaluated subsequent events through the date of the financial statements were Available to be issued, November 30, 2017 and November 25, 2016.

See Accountant's Review Report and Notes to Financial Statements