YOUNG VOICES

FINANCIAL STATEMENTS
&
CERTIFIED PUBLIC ACCOUNTANT'S REVIEW REPORT

Period ended May 31, 2017

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YOUNG VOICES

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STEPHEN & ASSOCIATES, CPA P.C.

CERTIFIED PUBLIC ACCOUNTANTS. CERTIFIED MANAGEMENT ACCOUNTANTS

Accounting. Auditing & Assurance. Taxation. Financial Advisory. Consulting . Financial Systems Management.

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Young Voices
Washington, DC 20009

We have reviewed the accompanying Statement of Financial Position of Young Voices as of May 31, 2017, the related Statement of Activities and statement of Cash flows for the years then ended. A Review consists principally of inquiries and 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 is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining Internal controls relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

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

The information included in the accompanying supplementary information is presented only for supplementary analysis purposes. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made thereto.

Washington, DC
January 24, 2018

Stephen & Associates, CPA P.C.

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YOUNG VOICES
STATEMENT OF FINANCIAL POSITION
Fiscal Year Ended May 31, 2017

ASSETS

	FY 2017
CURRENT ASSETS	
Business Fundamentals Chk (7685)	78,705.46
PayPal	66.65
	78,772.11
OTHER CURRENT ASSETS	
	-
Undeposited Funds	-
	-
TOTAL ASSETS	**78,772.11**

LIABILITIES AND EQUITY

CURRENT LIABILITIES	
DC Income Tax	316.56
Federal Taxes (941/944)	4,354.56
PA Income Tax	99.34
PA Local Tax	70.04
VA Income Tax	199.54
	5,040.04
OTHER CURRENT LIABILITIES	
	-
TOTAL LIABILITIES	**5,040.04**
EQUITY	
	-
Opening Balance Equity	-
Net Revenue(Loss)	73,732.07
	73,732.07
TOTAL LIABILITIES AND EQUITY	**78,772.11**

-See accompanying notes to the Financial Statements and Independent Accountant's Review report-

YOUNG VOICES
STATEMENT OF ACTIVITIES
Fiscal Year Ended May 31, 2017

		FY 2017
REVENUE		
Corporations		33,515.00
Foundations		159,817.53
Individuals		22,690.78
	Total Revenue	216,023.31
EXPENDITURES		
Development		
Advertising/Promotional		95.00
Benefits		510.14
Meals & Entertainment		82.51
Meetings		833.58
Payroll		20,741.21
Travel		3,016.63
Total Development		**25,279.07**
Operations		
Bank Charges		45.00
Benefits		696.39
Insurance		1,776.00
Legal		1,217.88
Meals & Entertainment		2.70
Meetings		747.15
Office Expenses		1,547.02
PayPal Fees		143.36
Payroll		10,508.21
Rent		1,350.00
Travel		220.57
Web		1,808.12
Total Operations		**20,062.40**
Programs		
Advertising/Promotional		815.04
Awards		4,085.00
Benefits		2,925.09

-See accompanying notes to the Financial Statements and Independent Accountant's Review report-

YOUNG VOICES
STATEMENT OF ACTIVITIES
Fiscal Year Ended May 31, 2017

Meals & Entertainment	143.93
Meetings	1,654.89
Office/General Administrative Expenditures	38.79
Payroll	50,629.44
Travel	458.73
Web	4,819.03
Total Programs	**65,569.94**
Other Payroll Expenses	
Health Insurance	243.96
Taxes	2,068.30
Wages	27,276.46
Payroll Processing fees	228.42
Total Other Payroll Expenses	**29,817.14**
Uncategorized Expense	1,562.69
Total Expenditures	**142,291.24**
Net Operating Revenue (Loss)	73,732.07
OTHER EXPENDITURES	
Total Other Expenditures	-
Net Revenue (Loss)	**73,732.07**

-See accompanying notes to the Financial Statements and Independent Accountant's Review report-

YOUNG VOICES
STATEMENT OF CASH FLOWS
Fiscal Year Ended May 31, 2017

	FY 2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Net Revenue(Loss)	73,732.07
Adjustments to reconcile Net Income	
to net cash provided by operating activities:	
Payroll Liabilities:DC Income Tax	316.56
Payroll Liabilities:Federal Taxes (941/944)	4,354.56
Payroll Liabilities:PA Income Tax	99.34
Payroll Liabilities:PA Local Tax	70.04
Payroll Liabilities:VA Income Tax	199.54
Net cash provided (used) by Operating Activities	5,040.04
CASH FLOWS FROM INVESTING ACTIVITIES	
	-
Net cash provided (used) by Investing Activities	-
CASH FLOWS FROM FINANCING ACTIVITIES	
	-
Net cash provided (used) by Financing Activities	-
NET INCREASE (DECREASE) IN CASH	78,772.11
CASH	
Beginning of period	-
End of period	78,772.11

-See accompanying notes to the Financial Statements and Independent Accountant's Review report-

YOUNG VOICES

NOTE 1 – ORGANIZATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization & Nature of Entity

Young Voices, a 501 (c) 3 not for profit organization, was formed by "Students For Liberty" and registered in 2013 according to the laws of Washington, DC. The primary mission of this not-for-profit entity is to identify and empower the next generation of libertarian change makers in journalism, policy and academia. They achieve this mission by providing writing training, editing and media placement services to aspiring change makers under 30.

Basis of Presentation

Accounting for Young Voices is done according to the Modified Cash basis of Accounting as it applies to Not-for-profit organizations. Under this method, revenue is recognized when received rather than when earned and expenses are recognized when paid rather than when the related obligation is incurred. This is an other comprehensive basis of Accounting other than the generally accepted accounting principles.

Restricted and Unrestricted support, Revenue and Net Assets

In accordance with GAAP, Young Voices reports its net assets and activities as unrestricted, temporarily restricted or permanently restricted, depending on the existence and/or nature of any external restrictions.
Support received and revenue earned without any restrictions imposed by external sources is reported as an increase to unrestricted net assets that are available to Young Voices for day-to-day activities. Donor restricted contributions whose restrictions are met in the same reporting period are classified as unrestricted.
Support received that is restricted either by use or time is reported as an increase in temporarily restricted net assets. When a donor restriction expires (i.e. time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as support released from restrictions.
Permanently restricted net assets represent contributions that the donor has stipulated be held in perpetuity. As of May 31, 2017, Young Voices received only one $5,000.00 restricted donation from "Barbee foundation" to support their Campus Pundit Program.
Unconditional promises to give are recognized as revenue or gains in the period received and as assets, decreases of liabilities or expenses depending on the form of benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promise becomes unconditional.

	FY 2017
Contributions Received:	$216,023.31

YOUNG VOICES

Cash and Cash Equivalents

Young Voices considers all cash in banks and certificates of deposits to be cash and cash equivalents. Cash consists of the following as of May 31, 2017:

Bank of America-Checking	$78,705.46
PayPal	$66.65
Total:	**$78,772.11**

Accounts and Grants Receivable

Young Voices reports its Accounts Receivable at Net Realizable value net of an allowance for uncollectible accounts. Accounts receivable consists of donations receivable and contributions receivable.

Assets

Fixed Assets: are recorded at cost at the time of purchase or estimated fair value at the time of donation, if received as support and depreciated on the straight- line basis over their estimated useful lives. Young Voices currently has no fixed assets. They rent their office space from "WeWork" and their (Young Voices') staff use their own technology to work.

Income Taxes

Young Voices is exempt from Federal Income taxes under section 501(c) (3) of the Internal Revenue Service code and is not a private foundation. As such, no provision for income taxes has been made in the financial statements.