YOUNG VOICES

FINANCIAL STATEMENTS
&
CERTIFIED PUBLIC ACCOUNTANT'S REVIEW REPORT

Fiscal Year ended May 31, 2018

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YOUNG VOICES

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CERTIFIED PUBLIC ACCOUNTANTS. CERTIFIED MANAGEMENT ACCOUNTANTS

Accounting. Auditing & Assurance. Taxation. Business 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 financial statements of Young Voices (a nonprofit organization), which comprise the statement of financial position as of May 31,2018, and the related statements of activities and cash flows for the year 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 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'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

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are 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. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are 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.

Stephen & Associates, CPA P.C.

Washington, DC
June 29th, 2018

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Young Voices

STATEMENT OF FINANCIAL POSITION

As of May 31, 2018

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Business Fundamentals Chk (7685)	64,951.78
PayPal	0.00
Total Bank Accounts	**$64,951.78**
Accounts Receivable	
Accounts Receivable (A/R)	50,500.00
Total Accounts Receivable	**$50,500.00**
Other Current Assets	
Undeposited Funds	0.00
Total Other Current Assets	**$0.00**
Total Current Assets	**$115,451.78**
TOTAL ASSETS	**$115,451.78**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Direct Deposit Payable	0.00
Payroll Liabilities	
DC Health Link	124.87
DC Income Tax	265.08
Federal Taxes (941/944)	2,816.58
PA Income Tax	0.00
PA Local Tax	0.00
VA Income Tax	397.68
Total Payroll Liabilities	**3,604.21**
Total Other Current Liabilities	**$3,604.21**
Total Current Liabilities	**$3,604.21**
Total Liabilities	**$3,604.21**
Equity	
Net Assets	73,732.07
Opening Balance Equity	0.00
Net Revenue	38,115.50
Total Equity	**$111,847.57**
TOTAL LIABILITIES AND EQUITY	**$115,451.78**

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

Young Voices

STATEMENT OF ACTIVITY

June 2017 - May 2018

	TOTAL
Revenue	
Donations	
Corporations	43,152.57
Foundations	213,566.09
Individuals	43,376.55
Total Donations	**300,095.21**
Total Revenue	**$300,095.21**
GROSS PROFIT	**$300,095.21**
Expenditures	
Development	
Advertising/Promotional	819.44
Benefits	980.54
Meetings	2,375.96
Payroll	
Taxes	2,553.88
Wages	30,314.48
Total Payroll	**32,868.36**
Travel	5,592.37
Web	104.37
Total Development	**42,741.04**
Operations	
Benefits	495.05
Finance	3,520.00
Insurance	1,869.00
Legal	2,331.72
Meetings	1,661.47
Office Expenses	4,198.49
Payroll	
Taxes	899.29
Wages	13,696.93
Total Payroll	**14,596.22**
Rent	7,001.20
Sponsorships	250.00
Travel	456.92
Web	4,692.90
Total Operations	**41,072.97**
Programs	
Advertising/Promotional	180.73
Awards	11,999.00
Benefits	3,988.78
Meetings	3,962.20
Payroll	
Taxes	11,560.97

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

	TOTAL
Wages	144,942.08
Total Payroll	**156,503.05**
Travel	1,531.94
Total Programs	**178,165.70**
Total Expenditures	**$261,979.71**
NET OPERATING REVENUE	**$38,115.50**
NET REVENUE	**$38,115.50**

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

Young Voices

STATEMENT OF CASH FLOWS

June 2017 - May 2018

	TOTAL
OPERATING ACTIVITIES	
Net Revenue	38,115.50
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accounts Receivable (A/R)	-50,500.00
Direct Deposit Payable	0.00
Payroll Liabilities:DC Health Link	124.87
Payroll Liabilities:DC Income Tax	-51.48
Payroll Liabilities:Federal Taxes (941/944)	-1,537.98
Payroll Liabilities:PA Income Tax	-99.34
Payroll Liabilities:PA Local Tax	-70.04
Payroll Liabilities:VA Income Tax	198.14
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	**-51,935.83**
Net cash provided by operating activities	**$ -13,820.33**
NET CASH INCREASE FOR PERIOD	**$ -13,820.33**
Cash at beginning of period	78,772.11
CASH AT END OF PERIOD	**$64,951.78**

-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. It was incorporated as a not-for profit Corporation in 2016. 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 Accounting & Presentation

Accounting for Young Voices is done according to the Accrual basis of Accounting as it applies to Not-for-profit organizations. This is a basis of Accounting that is in accordance with generally accepted accounting principles in the United States of America. Under this method, revenue is recognized when earned and expenses are recognized when the related obligation is incurred.

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. 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 2018
Contributions Received:	$300,095.21

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, 2018:

Bank of America-Checking	$64,951.78
PayPal	$0.00
Total:	**$64,951.78**

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.