YOUNG VOICES

FINANCIAL STATEMENTS
&
CERTIFIED PUBLIC ACCOUNTANT'S REVIEW REPORT

Fiscal Year ended May 31, 2019

STEPHEN & ASSOCIATES, CPA P.C.

700 12th Street NW, Suite 700. Washington DC 20005
Phone: 202-315-6324 Fax: 240-206-3209
Website: www.stephencpacma.com. E-mail: info@stephencpacma.com

YOUNG VOICES

Table of Contents

Independent Accountant's Review Report.....3

FINANCIAL STATEMENTS

Statement of Financial Position.....4

Statement of Activities.....5

Statement of Functional Expenses.....6

Statement of Cash Flows.....7

Organization and Summary of Significant Accounting Policies.....8-10

STEPHEN & ASSOCIATES, CPA P.C.

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 31,2019, and the related statements of activities, statement of functional expenses 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
July 3rd, 2019

700 12th Street, NW, Suite 700. Washington DC 20005 USA
Phone: 202-315-6324 | Fax: 240-206-3209
E-mail: info@stephencpacma.com |website: www.stephencpacma.com

YOUNG VOICES

STATEMENT OF FINANCIAL POSITION

Year Ended May 31, 2019

ASSETS

	2019
CURRENT ASSETS	
Cash	53,579.88
Pledges Receivable	151,300.00
Other Receivables	0.00
	204,879.88
TOTAL ASSETS	204,879.88

LIABILITIES & NET ASSETS

CURRENT LIABILITIES	
Accounts Payable	-
Payroll Liabilities	4,015.92
	4,015.92
LONG -TERM LIABILITIES	-
TOTAL LIABILITIES	4,015.92
NET ASSETS	
Unrestricted	100,363.96
Temporarily Restricted	100,500.00
Permanently Restricted	-
Total Net Assets :	200,863.96
TOTAL LIABILITIES & NET ASSETS	204,879.88

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

YOUNG VOICES

STATEMENT OF ACTIVITIES

Year Ended May 31, 2019

	Unrestricted	Temporarily Restricted	Permanently Restricted	2019 Total
CONTRIBUTION REVENUE				
Corporations	123,308.02	-	-	**123,308.02**
Foundations	83,180.94	100,500.00	-	**183,680.94**
Individuals	60,955.79	-	-	**60,955.79**
Total Contributions	267,444.75	100,500.00	-	**367,944.75**
Interest	5.99	-	-	**5.99**
Net Assets Released from Restrictions	-	-	-	
Total Revenue	267,450.74	100,500.00	-	**367,950.74**
EXPENSES				
Program Services	189,403.74	-	-	**189,403.74**
Management & General Expenses	38,223.00	-	-	**38,223.00**
Fundraising Expenses	51,307.61	-	-	**51,307.61**
Total Expenses	278,934.35	-	-	**278,934.35**
CHANGE IN NET ASSETS	(11,483.61)	100,500.00	-	**89,016.39**
NET ASSETS, Beginning of Year	111,847.57	-	-	**111,847.57**
NET ASSETS, End of Year	100,363.96	100,500.00	-	**200,863.96**

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

YOUNG VOICES

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended May 31, 2019

		Supporting Services		
	Program Services	Management & General	Fundraising	Total
Advertising/Promotional	162.50	-	1,787.12	**1,949.62**
Awards	18,449.74	-	-	**18,449.74**
Benefits	1,553.55	484.48	1,475.70	**3,513.73**
Meetings	9,529.18		1,719.02	**11,248.20**
Office Expenses	924.51	2,794.88	-	**3,719.39**
Other Services	9,034.39	2,800.00	-	**11,834.39**
Taxes	9,107.23	1173.95	2,537.16	**12,818.34**
Wages	123,060.63	16,041.60	32,083.40	**171,185.63**
Travel	9,711.04		11,624.81	**21,335.85**
Web	7,870.97	1,877.42	80.40	**9,828.79**
Finance	-	3,660.00	-	**3,660.00**
Insurance	-	453.00	-	**453.00**
Legal	-	1,129.37	-	**1,129.37**
Rent	-	7,808.30	-	**7,808.30**
Total :	**189,403.74**	**38,223.00**	**51,307.61**	**278,934.35**

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

YOUNG VOICES

STATEMENT OF CASH FLOWS

Year Ended May 31, 2019

	2019
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	89,016.39
Adjustments to reconcile Change in Net Assets to net cash provided by operating activities:	
Depreciation Expense	-
Accounts Receivable	(100,800.00)
Payroll Liabilities	411.71
Net cash provided (used) by Operating Activities	(11,371.90)
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	(11,371.90)
CASH	
Beginning of period	64,951.78
End of period	**53,579.88**

-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 cultivate the next generation of thought leaders for liberty in policy, journalism, 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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenues and Expenses

Revenue is recognized when the contribution is received or pledged. Expenses are recorded once incurred. Revenue is reported as increases in unrestricted or temporarily restricted net assets, depending on the nature and existence of donor restrictions. Expenses are reported as decreases in unrestricted net assets. They are categorized as Program Services expenses and Supporting Services Expenses. Program Services expenses are those expenses incurred specifically for carrying out the primary missions of the organization while the Supporting Services Expenses do not relate directly to the primary mission but are for Management and General, Fund-raising and other costs not associated directly with rendering program services.

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

YOUNG VOICES

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 2019 Contributions Received	**FY 2019**
Beginning Pledges Receivable	50,500.00
Contributions Revenue	367,944.75
Ending Pledges Receivable	(151,300.00)
Contributions Received	**267,144.75**

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, 2019:

Bank of America-Checking	$32,073.89
PayPal	$0.00
Bank of America – Savings	$21,505.99
Total:	**$53,579.88**

Pledges Receivable

Young Voices reports its Pledges Receivable within 1 year at Net Realizable value net of an allowance for uncollectible accounts. Pledges that are expected to be collected beyond one year are recorded at their net present value of estimated future cash inflows.
The organization received unconditional promises to give in the amount of $151,300.00 in FY 2019. The pledges are unrestricted. Young Voices estimated the Allowance for uncollectible accounts based on known troubled accounts and historical experience of losses incurred.
As of May 31 2019, Young Voices had a gross Pledges receivable balance of $151,300.00, an allowance for uncollectible accounts of $0.00 and a resulting net Pledges receivable balance of $151,300.00:

YOUNG VOICES

Pledges receivable, net of allowance for uncollectible accoutns	FY2019
Pledges Receivable (in less than 1 year) :	151,300.00
Pledges Receivable (within 1-5 years) :	-
Pledges Receivable (greater than5 years) :	

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.

Leases

Young Voices categorizes its leases as Operating or Capital at inception in accordance with US GAAP. Capital leased Assets are recorded/capitalized and the corresponding lease liability are recorded at the present value of the minimum lease payments (excluding executory costs) and amortized over the term of the lease based on the lessee's normal depreciation policy. Leases that do not meet the Capital lease criteria are classified as Operating leases and related rentals are charged to expense in the year incurred.

Young Voices currently leases two dedicated desks at WeWork on a month to month basis. As a result of the month-month arrangement, they are not committed to a lease obligations. The required monthly payment for both desks are is $762.91

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.

Subsequent Events

Management has evaluated subsequent events from the balance sheet date (May 31, 2019) through July 3rd, 2019, the date on which the financial statements were available to be issued and has determined that there are no material subsequent events.