

**MORE THAN ME FOUNDATION, INC.**

**Financial Statements  
for years ended  
June 30, 2016  
and  
June 30, 2015**

**Independent Auditor's Report**

To the Board of Directors of  
More Than Me Foundation, Inc.

We have audited the accompanying financial statements of the More Than Me Foundation, Inc. which comprise the statement of financial position as of June 30, 2016 and June 30, 2015 and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements.

***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.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of More Than Me Foundation, Inc. as of June 30, 2016 and June 30, 2015 and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Condon O'Meara McGinty + Donnelly LLP*

August 14, 2017

**MORE THAN ME FOUNDATION, INC.**

**Statement of Financial Position**

<b>Assets</b>		<b>June 30</b>	
		<b>2016</b>	<b>2015</b>
<b>Assets</b>			
Cash		\$ 966,521	\$1,584,428
Investments, at fair value		1,101,675	124,984
Grants and contributions receivable		612,500	537,833
Property and equipment, net		204,965	227,913
Other assets		2,084	-
<b>Total assets</b>		<b>\$2,887,745</b>	<b>\$2,475,158</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Accounts payable		\$ 11,467	\$ 32,417
<b>Net assets</b>			
Unrestricted		2,821,812	2,346,216
Temporarily restricted		54,466	96,525
Total net assets		2,876,278	2,442,741
<b>Total liabilities and net assets</b>		<b>\$2,887,745</b>	<b>\$2,475,158</b>

See notes to financial statements.

**MORE THAN ME FOUNDATION, INC.**

**Statement of Activities**

	Years Ended June 30					
	2016		2015			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Revenue and support</b>						
Contributions	\$ 1,026,466	\$ 14,230	\$ 1,040,696	\$ 1,163,103	\$ 94,008	\$ 1,257,111
Grants	943,721	-	943,721	2,151,645	-	2,151,645
Interest and dividends	3,432	-	3,432	-	-	-
In-kind contributions	16,465	-	16,465	32,111	-	32,111
Rental	8,895	-	8,895	3,148	-	3,148
Other	31,367	-	31,367	9,894	-	9,894
Net assets released from restrictions	56,289	(56,289)	-	226,715	(226,715)	-
Total revenue and support	<u>2,086,635</u>	<u>(42,059)</u>	<u>2,044,576</u>	<u>3,586,616</u>	<u>(132,707)</u>	<u>3,453,909</u>
<b>Expenses</b>						
Program services	1,081,626	-	1,081,626	1,296,622	-	1,296,622
General and administrative	303,722	-	303,722	126,500	-	126,500
Fundraising	224,531	-	224,531	158,124	-	158,124
Total expenses	<u>1,609,879</u>	<u>-</u>	<u>1,609,879</u>	<u>1,581,246</u>	<u>-</u>	<u>1,581,246</u>
Increase (decrease) in net assets before unrealized (loss) on investments	476,756	(42,059)	434,697	2,005,370	(132,707)	1,872,663
Unrealized (loss) on investments	(1,160)	-	(1,160)	-	-	-
Increase (decrease) in net assets	475,596	(42,059)	433,537	2,005,370	(132,707)	1,872,663
<b>Net assets, beginning of year</b>	<u>2,346,216</u>	<u>96,525</u>	<u>2,442,741</u>	<u>340,846</u>	<u>229,232</u>	<u>570,078</u>
<b>Net assets, end of year</b>	<u>\$ 2,821,812</u>	<u>\$ 54,466</u>	<u>\$ 2,876,278</u>	<u>\$ 2,346,216</u>	<u>\$ 96,525</u>	<u>\$ 2,442,741</u>

See notes to financial statements.

**MORE THAN ME FOUNDATION, INC.**

**Statement of Cash Flows**

	<b>Year Ended</b>	
	<b>June 30</b>	
	<u><b>2016</b></u>	<u><b>2015</b></u>
<b>Cash flows from operating activities</b>		
Increase in net assets	\$ 433,537	\$1,872,663
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	25,948	21,212
Donated stock	(4,870)	(14,727)
Proceeds from sale of donated stock	-	14,727
Unrealized loss on investments	1,160	-
(Increase) in grants and contributions receivable	(74,667)	(537,131)
(Increase) in other assets	(2,084)	-
Increase (decrease) in accounts payable	(20,950)	30,319
Net cash provided by operating activities	<u>358,074</u>	<u>1,387,063</u>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(3,000)	(172,027)
Purchase of investments	(4,459,981)	(125,000)
Proceeds from sales and maturities of investments	<u>3,487,000</u>	<u>-</u>
Net cash (used in) investing activities	<u>(975,981)</u>	<u>(297,027)</u>
<b>Net increase (decrease) in cash</b>	<b>(617,907)</b>	<b>1,090,036</b>
<b>Cash, beginning of year</b>	<u><b>1,584,428</b></u>	<u><b>494,392</b></u>
<b>Cash, end of year</b>	<u><b>\$ 966,521</b></u>	<u><b>\$1,584,428</b></u>

See notes to financial statements.

**MORE THAN ME FOUNDATION, INC.****Notes to Financial Statements  
June 30, 2016 and June 30, 2015****Note 1 – Nature of organization**

The More Than Me Foundation, Inc. (the “Foundation”) was incorporated in 2009 as a not-for-profit 501(c)(3) organization under the laws of the state of New Jersey. The Foundation operates in Monrovia, Liberia to help at-risk girls to get off the street and into school. In 2012, the Foundation began renovating one of the government buildings and turned it into an academy to provide high quality education for girls. The academy provides vocational training, healthcare, psychological support, and a safe place where the girls can stay in the evenings to reduce the risk of abuse.

**Note 2 – Summary of significant accounting policies****Basis of presentation**

The accompanying financial statements have been prepared in conformity with the disclosure and display requirements of the financial accounting standards for *Financial Statements of Not-for-Profit Organizations*. Accordingly, the net assets of the Foundation are required to be reported in each of the following three classes: (a) unrestricted net assets, (b) temporarily restricted net assets, and (c) permanently restricted net assets. Net assets of the restricted classes are created only by donor-imposed restrictions on their use and/or time.

Currently there are no contributions that require the use of the permanently restricted classes of net assets.

**Allowance for doubtful accounts**

As of June 30, 2016 and June 30, 2015, the Foundation deems an allowance for doubtful accounts to not be necessary. Such estimate is based on management’s experience, the aging of the receivables, subsequent receipts and current economic conditions.

**Cash and cash equivalents**

The Foundation considers highly liquid investments with original maturities of 90 days or less to be cash equivalents.

**Investments**

The Foundation’s investments are reported at fair value based on quoted market prices. Realized and unrealized gains and losses are included in the statement of activities.

**MORE THAN ME FOUNDATION, INC.**

**Notes to Financial Statements (continued)  
June 30, 2016 and June 30, 2015**

**Note 2 – Summary of significant accounting policies (continued)**

Fair value measurements

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. Fair value measurements are required to be separately disclosed by level within the fair value hierarchy. The three levels of inputs used to measure fair value are as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Observable inputs other than level 1 prices such as quoted prices of similar assets; quoted prices in markets with insufficient volume or infrequent transactions (less than active markets).

Level 3 – Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets.

As of June 30, 2016 and June 30, 2015, all of the Foundation's investments are classified as Level 1 investments.

Property and equipment

Property and equipment with a cost in excess of \$5,000 and a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets which range as follows:

	<u>Years</u>
Leasehold improvements	39
Vehicles	10
Furniture, fixtures and equipment	7-15
Computers and software	3-5

Revenue and contributions

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Contributions, including unconditional promises to give, are recognized as revenue in the period received. The Foundation reports contributions as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor stipulation expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation.

**MORE THAN ME FOUNDATION, INC.**

**Notes to Financial Statements (continued)**  
**June 30, 2016 and June 30, 2015**

**Note 2 – Summary of significant accounting policies (continued)**

Functional expenses

The cost of providing the various programs and other activities has been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Concentrations of credit risk

The Foundation's financial instruments that are potentially exposed to concentrations of credit risk consist of cash, investments and grants and contributions receivable. The Foundation places its cash with what it believes to be quality financial institutions. At times during the year, the Foundation's cash balances exceeded the FDIC insurance limit on these accounts. The Foundation has not incurred any losses to date on any of these accounts. Investments are exposed to various risks such as interest rate, market volatility, liquidity and credit. Due to the level of uncertainty related to changes in interest rates, market volatility, liquidity and credit risks, it is reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position at June 30, 2016. The Foundation's grants and contributions receivable consist primarily of amounts due from various foundations. Management monitors the collectability of its grants and contributions receivable. As a result, management believes that no significant concentrations of credit risk exist with respect to the Foundation's cash, investments and grants and contributions receivable.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent events

The Foundation has evaluated events and transactions for potential recognition or disclosure through August 14, 2017, which is the date the financial statements were available to be issued.

**Note 3 – Investments**

Investments consist of the following as of June 30, 2016 and June 30, 2015:

	<u>2016</u>		<u>2015</u>	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Certificates of deposit	\$ 1,097,207	\$ 1,098,000	\$ 124,965	\$ 125,000
Common stock	<u>4,468</u>	<u>4,870</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 1,101,675</u>	<u>\$ 1,102,870</u>	<u>\$ 124,965</u>	<u>\$ 125,000</u>



**MORE THAN ME FOUNDATION, INC.**

**Notes to Financial Statements (continued)**  
**June 30, 2016 and June 30, 2015**

**Note 4 – Property and equipment**

The Foundation's property and equipment are summarized as follows as of June 30, 2016 and June 30, 2015:

	<u>2016</u>	<u>2015</u>
Leasehold improvements	\$ 61,250	\$ 61,250
Vehicles	129,160	129,160
Furniture, fixtures and equipment	25,132	22,132
Computers and software	<u>39,941</u>	<u>39,941</u>
Total property and equipment	255,483	252,483
Less: accumulated depreciation and amortization	<u>50,518</u>	<u>24,570</u>
Property and equipment, net	<u>\$ 204,965</u>	<u>\$ 227,913</u>

In 2012, the Foundation was granted in perpetuity the use of a building owned by the Liberian government at no charge. The lease of the building by the Foundation is contingent upon continuous operation by the Foundation to educate Liberian children. Accordingly, the Foundation has not recorded any rental value in the accompanying financial statements. In the remote occurrence that the Foundation's operations cease, the government has the right to reclaim the property and any improvements made.

**Note 5 – Commitments**

On March 18, 2013, the Foundation entered into a four year lease agreement expiring in March 2017 for a building (the "Staff House") in Monrovia, Liberia to provide housing to short-term and long-term staff who pay monthly rent after receiving the first month's rent free of charge. The Staff House also provides housing for property maintenance employees and contractors assisting with the Foundation's projects. In March 2017, the lease was extended through March 17, 2019, and requires annual payments of \$18,000 with no rent escalation.

For the years ended June 30, 2016 and June 30, 2015, rental income in connection with the lease totaled \$8,895 and \$3,148, respectively.

**MORE THAN ME FOUNDATION, INC.**

**Notes to Financial Statements (continued)**  
**June 30, 2016 and June 30, 2015**

**Note 6 – In-kind contributions**

The Foundation receives in-kind contributions for various professional services, construction and contracting services, and information technology services. For the years ended June 30, 2016 and June 30, 2015, the Foundation received contributed services in the amount of \$16,465 and \$12,087, respectively.

From time to time, the Foundation receives donated services and materials representing leasehold improvements and other donated goods that are recognized at fair value at the time of receipt. For the year ended June 30, 2015, the Foundation received donated items in the amount of \$20,024. There was no such donated items during 2016.

**Note 7 – Temporarily restricted net assets**

Temporarily restricted net assets were restricted for the following purposes at June 30, 2016 and June 30, 2015:

	Balance at June 30, 2015	Additions	Net Assets Released from Restrictions	Balance at June 30, 2016
Global giving	\$ -	\$ 14,230	\$ -	\$ 14,230
Capital	26,108	-	-	26,108
Scholarships	14,128	-	-	14,128
Personnel	56,289	-	(56,289)	-
Total	<u>\$ 96,525</u>	<u>\$ 14,230</u>	<u>\$ (56,289)</u>	<u>\$ 54,466</u>

	Balance at June 30, 2014	Additions	Net Assets Released from Restrictions	Balance at June 30, 2015
Global giving	\$ 208,126	\$ 3,608	\$ (211,734)	\$ -
Library	2,717	-	(2,717)	-
Capital	18,389	10,000	(2,281)	26,108
Scholarships	-	15,400	(1,272)	14,128
Personnel	-	65,000	(8,711)	56,289
Total	<u>\$ 229,232</u>	<u>\$ 94,008</u>	<u>\$ (226,715)</u>	<u>\$ 96,525</u>

**Note 8 – Tax status**

The Foundation is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code (the “Code”). In addition, the Foundation has been classified by the Internal Revenue Service as an organization which is not a private foundation within the meaning of the Code. The Foundation qualifies for the maximum charitable contribution deduction by donors as provided in IRC Section 170(b)(1)(A)(vi).