

MOTHERS OUT FRONT, INC.

FINANCIAL STATEMENTS

with

INDEPENDENT AUDITORS' REPORT

YEAR ENDED DECEMBER 31, 2017

(With Summarized Comparative Information for 2016)

Smith  Sullivan
& Brown PC
CERTIFIED PUBLIC ACCOUNTANTS

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MOTHERS OUT FRONT, INC.

REPORT ON FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2017

(With Summarized Comparative Information for 2016)

Mission Statement

*We build our power as mothers to ensure a
livable climate for all children.*

MOTHERS OUT FRONT, INC
REPORT ON FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017
(With Summarized Comparative Information for 2016)

C O N T E N T S

	<i>Pages</i>
Independent Auditors' Report.....	1 - 2
Statements of Financial Position as of December 31, 2017 and 2016.....	3
Statement of Activities for the Year Ended December 31, 2017..... <i>(With Summarized Comparative Totals for 2016)</i>	4
Statement of Functional Expenses for the Year Ended December 31, 2017..... <i>(With Summarized Comparative Totals for 2016)</i>	5
Statements of Cash Flows for the Years Ended December 31, 2017 and 2016.....	6
Notes to Financial Statements.....	7 - 13

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Mothers Out Front, Inc.
Cambridge, Massachusetts

We have audited the accompanying financial statements of Mothers Out Front, Inc. (a Massachusetts nonprofit organization), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities, functional expenses and cash flows for the year 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 Organization'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 Organization'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 Mothers Out Front, Inc. as of December 31, 2017 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Board of Directors
Mothers Out Front, Inc.

Report on Summarized Comparative Information

We have previously audited Mothers Out Front, Inc.'s 2016 financial statements, and our report dated May 1, 2017, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Smith, Sullivan & Brown, PC

Westborough, Massachusetts
June 11, 2018

MOTHERS OUT FRONT, INC.

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS:</u>		
Cash	\$ 2,384,481	\$ 1,244,885
Accounts Receivable	-	1,050
Pledges Receivable	65,072	58,681
Grants Receivable, Current	143,333	95,000
Prepaid Expenses	9,160	5,110
Total Current Assets	<u>2,602,046</u>	<u>1,404,726</u>
<u>OTHER ASSETS:</u>		
Grants Receivable, Non-Current	<u>33,334</u>	<u>50,000</u>
Total Other Assets	<u>33,334</u>	<u>50,000</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,635,380</u>	<u>\$ 1,454,726</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES:</u>		
Accounts Payable and Accrued Expenses	\$ 36,807	\$ 46,647
Accrued Payroll and Related Costs	<u>28,067</u>	<u>32,372</u>
Total Current Liabilities	<u>64,874</u>	<u>79,019</u>
<u>TOTAL LIABILITIES</u>	<u>64,874</u>	<u>79,019</u>
<u>NET ASSETS:</u>		
Unrestricted Net Assets	2,304,677	1,272,957
Temporarily Restricted Net Assets	<u>265,829</u>	<u>102,750</u>
Total Net Assets	<u>2,570,506</u>	<u>1,375,707</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 2,635,380</u>	<u>\$ 1,454,726</u>

MOTHERS OUT FRONT, INC

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017
(With Summarized Comparative Totals for 2016)

<u>SUPPORT, REVENUES AND RECLASSIFICATIONS:</u>	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL ACTIVITIES</u>	
			<u>2017</u>	<u>2016</u>
<i>Support and Revenues:</i>				
Grants and Contributions	\$ 2,149,711	\$ 503,663	\$ 2,653,374	\$ 1,493,362
Fund Raising Event Proceeds	89,195	-	89,195	115,521
Less: Cost of Direct Benefits to Donors	(31,554)	-	(31,554)	(18,909)
Program Revenue	7,141	-	7,141	15,251
Donated Goods and Services	26,668	-	26,668	-
Other Income	55	-	55	1,186
Total Support and Revenues	<u>2,241,216</u>	<u>503,663</u>	<u>2,744,879</u>	<u>1,606,411</u>
<i>Reclassification of Net Assets:</i>				
Satisfaction of Donor Restrictions	<u>340,584</u>	<u>(340,584)</u>	<u>-</u>	<u>-</u>
<u>TOTAL SUPPORT, REVENUES AND RECLASSIFICATIONS</u>	<u>2,581,800</u>	<u>163,079</u>	<u>2,744,879</u>	<u>1,606,411</u>
 <u>EXPENSES:</u>				
Program Services	1,126,460	-	1,126,460	836,934
Administrative	205,952	-	205,952	146,389
Fund Raising	<u>217,668</u>	<u>-</u>	<u>217,668</u>	<u>111,038</u>
<u>TOTAL EXPENSES</u>	<u>1,550,080</u>	<u>-</u>	<u>1,550,080</u>	<u>1,094,361</u>
<u>CHANGE IN NET ASSETS</u>	1,031,720	163,079	1,194,799	512,050
<u>NET ASSETS - BEGINNING OF YEAR</u>	<u>1,272,957</u>	<u>102,750</u>	<u>1,375,707</u>	<u>863,657</u>
<u>NET ASSETS - END OF YEAR</u>	<u>\$ 2,304,677</u>	<u>\$ 265,829</u>	<u>\$ 2,570,506</u>	<u>\$ 1,375,707</u>

MOTHERS OUT FRONT, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017
(With Summarized Comparative Totals for 2016)

	<u>PROGRAM</u> <u>SERVICES</u>	<u>ADMINI-</u> <u>STRATIVE</u>	<u>FUND</u> <u>RAISING</u>	<u>TOTAL</u> <u>FUNCTIONAL EXPENSES</u>	
				<u>2017</u>	<u>2016</u>
Salaries	\$ 670,219	\$ 108,040	\$ 108,649	\$ 886,908	\$ 616,722
Payroll Taxes	54,686	8,816	8,865	72,367	54,150
Employee Benefits	84,233	9,707	5,882	99,822	66,185
Fellowship Expenses	8,500	-	-	8,500	16,000
Contracted Services and Professional Fees	107,385	40,681	43,071	191,137	196,019
Grants to Partners	80,000	-	-	80,000	60,000
Meeting and Event Expenses	29,142	1,052	43,910	74,104	42,891
Insurance	722	5,820	14	6,556	3,336
Office Expenses	62,307	29,852	27,000	119,159	32,031
Travel	24,000	1,696	11,151	36,847	23,007
Professional Development	3,592	-	513	4,105	1,215
Occupancy	<u>1,674</u>	<u>288</u>	<u>167</u>	<u>2,129</u>	<u>1,714</u>
Total Functional Expenses	1,126,460	205,952	249,222	1,581,634	1,113,270
Cost of Direct Benefits to Donors	<u>-</u>	<u>-</u>	<u>(31,554)</u>	<u>(31,554)</u>	<u>(18,909)</u>
Total Expenses Per Statement of Activities	<u>\$ 1,126,460</u>	<u>\$ 205,952</u>	<u>\$ 217,668</u>	<u>\$ 1,550,080</u>	<u>\$ 1,094,361</u>

MOTHERS OUT FRONT, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
<i>Change in Net Assets</i>	\$ <u>1,194,799</u>	\$ <u>512,050</u>
Adjustments to Reconcile the Above to Net Cash Provided by Operating Activities:		
<i>(Increase) Decrease in Current Assets:</i>		
Accounts Receivable	1,050	3,975
Pledges Receivable	(6,391)	(1,076)
Grants Receivable, Current	(48,333)	(95,000)
Prepaid Expenses	(4,050)	(4,851)
<i>Increase (Decrease) in Current Liabilities:</i>		
Accounts Payable and Accrued Expenses	(9,840)	34,823
Accrued Payroll and Related Costs	(4,305)	(11,021)
<i>(Increase) Decrease in Other Assets:</i>		
Grants Receivable, Non-Current	<u>16,666</u>	<u>(50,000)</u>
Net Adjustment	<u>(55,203)</u>	<u>(123,150)</u>
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	<u>1,139,596</u>	<u>388,900</u>
<u>NET INCREASE IN CASH BALANCES</u>	<u>1,139,596</u>	<u>388,900</u>
<u>CASH BALANCES - BEGINNING OF YEAR</u>	<u>1,244,885</u>	<u>855,985</u>
<u>CASH BALANCES - END OF YEAR</u>	<u>\$ 2,384,481</u>	<u>\$ 1,244,885</u>

MOTHERS OUT FRONT, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

(With Summarized Comparative Information for 2016)

NOTE 1 ORGANIZATION

Mothers Out Front, Inc. (“MOF”, “Mothers Out Front” or the “Organization”) was incorporated on May 27, 2014 under Massachusetts General Laws Chapter 180 and qualifies as a tax-exempt, nonprofit corporation under Section 501(c)(3) of the Internal Revenue Code effective May 27, 2014. Mothers Out Front, Inc. is not classified as a private foundation under Section 509(a); accordingly, contributions made to this Organization qualify for the maximum charitable deduction for federal income tax purposes. The Organization is primarily funded through individual and foundation donations and grants.

NOTE 2 PROGRAM SERVICES

Mothers Out Front, founded in February 2013, is building a diverse national movement of mothers, grandmothers, and other caregivers dedicated to averting catastrophic climate change. Our goal is to convince elected officials and business leaders to work aggressively for a swift, complete, and just transition away from fossil fuels to clean and renewable energy. We believe such a transition is needed to protect our children and grandchildren – and we know it can't happen without a groundswell of public pressure.

To date, many of the efforts to build a movement to counter climate change have focused on honing the message, combining focus groups and polling with sophisticated communications and marketing strategies to galvanize targeted segments of American society. Although some of these efforts have generated high-profile campaigns reaching millions of people, they have mostly failed to generate the deep commitment to meaningful change – that willingness to make personal sacrifice, dedicate hours of volunteer time, perhaps even get arrested – that is the backbone of successful social movements.

Drawing on what has worked in successful social movements in the past, Mothers Out Front brings mothers together in warm, informal "house parties" held in private homes and public meeting spaces, where they learn about the science and the urgency of the climate crisis, share personal stories, and talk about the power of mothers, working together, to bring about social change. We then provide them with the training and support they need to form all-volunteer Community Teams (CTs), which pursue change at the individual, household and statewide levels. Community Team members come together to learn, strategize, meet with elected and business leaders, testify at hearings, and plan and show up at rallies and other events. Simultaneously, they grow our numbers - and our power - by hosting more house parties and generating new community teams.

Our desire to protect our children inspires our work, but our relationships with each other sustain it, resulting in extraordinary commitment, as our recent analysis has shown. In Massachusetts and New York, Virginia and other states, our 1,200 actively participating volunteers now contribute on average 1.6 hours per week, or collectively over 100,000 hours a year, to Mothers Out Front activities - a commitment that far exceeds the average time put in by members of most other civic organizations. This is the powerful army we need to continue to build to prevent catastrophic climate change.

MOTHERS OUT FRONT, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

(With Summarized Comparative Information for 2016)

(Continued)

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies which affect significant elements of the Organization's financial statements are described below to enhance the usefulness of the financial statements to the reader. The preparation of financial statements in conformity with generally accepted accounting principles requires 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Accounting:

The Organization's policy is to maintain its books and prepare its financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles. Revenues and gains are recognized in the period in which they become due and expenses and losses are recognized in the period in which the liability is incurred.

Financial Statement Presentation:

As required by the *FASB Accounting Standards Codification*TM, the Organization reports information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. These classifications are related to the existence or absence of donor-imposed restrictions as presented below:

Unrestricted Net Assets - consists of assets, public support and program revenues which are available and used for operations and programs. Unrestricted net assets represent the portion of net assets of the Organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations. Contributions are considered available for unrestricted use unless specifically restricted by the donor. In addition, unrestricted net assets of the Organization may include funds which represent unrestricted resources designated by the Board of Directors for specific purposes.

Temporarily Restricted Net Assets - includes funds with donor-imposed restrictions which permit the donee organization to expend the assets as specified and is satisfied either by the passage of time or by actions of the Organization. Resources of this nature originate from gifts, grants, bequests, contracts and investment income earned on restricted funds.

Permanently Restricted Net Assets - includes resources which have a permanent donor-imposed restriction which stipulates that the assets are to be maintained permanently, but permits the Organization to expend part or all of the income derived from the donated assets. For the years presented, Mothers Out Front did not have any assets of this nature.

MOTHERS OUT FRONT, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

(With Summarized Comparative Information for 2016)

(Continued)

NOTE 3 (Continued)

Receivables:

Accounts Receivable represent amounts due from energy companies under the Organization's "Switch to Clean Energy" program.

Grants Receivable and *Pledges Receivable* represent amounts which are due from individual donors and foundations which are classified as current if they are scheduled for payment within one year, and non-current when the expected payment date exceeds one year. As of December 31, 2017, all non-current receivables are due in 2019.

Management periodically reviews specific receivables to determine if any balances are uncollectible. Management believes that all receivables are fully collectible and therefore, they have not been reduced by an allowance for uncollectible amounts. If receivables are determined to be uncollectible in subsequent periods, a provision will be recorded at that time. For the years ended December 31, 2017 and 2016, there were no losses on uncollectible receivables.

Gifts, Grants and Contributions:

As required by the *FASB Accounting Standards Codification*TM, contributions are required to be recorded as receivables and revenues and the Organization is required to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Contributions may include gifts of cash, collection items, or promises to give.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions of assets other than cash are reported at their estimated fair value.

Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved, when such amounts are considered material. Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction until the restriction expires, at which time temporarily restricted net assets are reclassified to unrestricted net assets.

Revenue Recognition:

For the years presented, program revenue consists primarily of energy referral fees from a select group of clean energy providers. Per the terms of the agreements, the providers will pay a referral fee to MOF for every customer, who through MOF, switches their personal energy consumption from fossil-based fuels to the provider's alternative renewable energy options. MOF receives "switch" reports that detail the amount of referral fees that have been earned and recognizes these amount as a receivable until the provider remits the payment.

MOTHERS OUT FRONT, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

(With Summarized Comparative Information for 2016)

(Continued)

NOTE 3 (Continued)

Donated Goods and Services:

As required by the *FASB Accounting Standards Codification*TM, the Organization maintains a policy whereby the value of donated goods and services which require a specialized skill and which would have otherwise been purchased by the Organization, are recognized on the Statement of Activities and are listed as expenses on the Statement of Functional Expenses. For the year ended December 31, 2017, *Donated Goods and Services* represents legal fees valued at \$26,668. There were no donated goods or services which met the recognition criteria for the year ended December 31, 2016. Although the Organization receives a significant amount of donated services from unpaid volunteers, these donations did not meet the recognition criteria and have not been recorded in the accompanying financial statements.

Grants to Partners:

During each of the years presented, the Organization made a grant to another nonprofit organization. The Organization's policy is to record grants to partners as an expense and payable at the time an unconditional commitment is made. Conditional commitments are not recognized in the financial statements until the conditions upon which they depend are substantially met.

Functional Expenses:

As required by the *FASB Accounting Standards Codification*TM, the Organization allocates its expenses on a functional basis among various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expense classification. Other expenses that are common to several functions are allocated using payroll and time usage formulas.

Supporting services are those related to operating and managing the Organization and its programs on a day-to-day basis. Supporting services have been sub-classified as follows:

Administrative - includes all activities related to the Organization's internal management and accounting for program services.

Fund Raising - includes all activities related to maintaining contributor information, writing grant proposals, direct mail solicitation, indirect costs of fund raising events, distribution of materials and other similar projects related to the procurement of funds.

Recent Accounting Guidance:

In August 2016, the FASB issued ASC Update No. 2016-14, (Topic 958) *Presentation of Financial Statements of Not-for-Profit Entities*, with the goal of improving not-for-profit financial statements to provide more useful information to donors, grantors, creditors, and other financial statement users. The new guidance simplifies and improves how not-for-profit entities classify net assets as well as the information presented in financial statements and notes about the function and nature of expenses, liquidity, financial performance, and cash flows. This guidance will be effective for this Organization beginning after December 15, 2017 and is not expected to have a material effect on the Organization's financial position or change in net assets.

MOTHERS OUT FRONT, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

(With Summarized Comparative Information for 2016)

(Continued)

NOTE 4 TEMPORARILY RESTRICTED NET ASSETS

As of December 31, 2017 and 2016, temporarily restricted net assets included unexpended contributions temporarily restricted by donors for the following purposes:

<u>Nature of Restriction</u>	<u>2017</u>	<u>2016</u>
Virginia Expansion Project	\$149,166	\$ 25,000
Digital Organizing	-	9,000
New York Organizing	14,500	18,750
San Jose Project	1,000	-
Clean Energy and Climate Action	25,000	-
Time Restricted	<u>76,163</u>	<u>50,000</u>
Total	<u>\$265,829</u>	<u>\$102,750</u>

During the years presented, net assets released from temporary donor restrictions by incurring expenses which satisfied the restricted purposes, by the passage of time or by the occurrence of events specified by the donors were as follows:

<u>Nature of Restriction</u>	<u>2017</u>	<u>2016</u>
Virginia Expansion Project	\$140,834	\$ 97,000
Digital Organizing	9,000	11,000
New York Organizing	29,250	20,050
Clean Energy and Climate Action	77,000	-
PA Expansion	10,000	-
Colorado Expansion	9,000	-
Time Restrictions Lapsed	<u>65,500</u>	<u>158,333</u>
Total	<u>\$340,584</u>	<u>\$286,383</u>

NOTE 5 SPECIAL FUND RAISING EVENTS

Each year, Mothers Out Front hosts a major fundraising luncheon in Massachusetts. In addition, a cocktail event was also hosted in Boston in 2016 to raise funds and awareness about MOF's work on gas leaks. The results of the fund raising events are summarized below:

	<u>2017</u>	<u>2016</u>
Sponsorships and Contributions	\$ 71,945	\$105,621
Ticket Sales	<u>17,250</u>	<u>9,900</u>
Total Proceeds	89,195	115,521
Less: Direct Event Costs	<u>(31,554)</u>	<u>(18,909)</u>
Net Event Proceeds	<u>\$ 57,641</u>	<u>\$ 96,612</u>

MOTHERS OUT FRONT, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

(With Summarized Comparative Information for 2016)

(Continued)

NOTE 6 RETIREMENT PLAN

Effective for the year ended December 31, 2017, Mothers Out Front provides a 401(k) retirement savings plan covering all eligible employees. The plan allows eligible employees of the Organization to defer a percentage of their earnings from current taxation. As the plan consists only of employee deferrals, these financial statements do not report a retirement plan expense.

NOTE 7 CONDITIONAL GRANT

Adiuvars Foundation, Inc.:

In October 2017, Mothers Out Front received a three-year conditional grant commitment totaling \$350,000 from the Adiuvars Foundation, restricted to the Virginia Expansion Project. The grant is paid in quarterly payments and the second and third year of funding is conditional upon the submission of narrative and financial reports acceptable to the Adiuvars Foundation. As of December 31, 2017, the second and third year of the annual grant award totaling \$260,000 were contingent upon the Adiuvars Foundation's acceptance of the above-mentioned reports.

Barr Foundation:

In April 2017, the Organization received a grant award of \$100,000 from the Barr Foundation for clean energy and climate action. In addition to this award, the Barr Foundation has notified Mothers Out Front of its intent to fund a second grant of \$100,000, payable in May of 2018, contingent on their review and acceptance of the Organization's grant reports and the Barr Foundation's assessment of the progress/achievement of the project.

Since the terms of the conditions of the above commitments has not been met as of December 31, 2017, the total conditional amount of \$360,000 has not been recognized in the accompanying financial statements.

NOTE 8 CONCENTRATIONS

Cash:

The Organization is subject to concentrations in credit risk relating to cash balances. Cash deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per institution. As of December 31, 2017 and 2016, cash balances in excess of the FDIC limit were \$2,098,907 and \$998,693; however, the Organization has not experienced any losses on uninsured cash balances and Management considers credit risk on cash to be low.

Revenue:

For the year ended December 31, 2017, 38% of the Organization's total support and revenue was received through grants from one contributor.

Receivables:

As of December 31, 2017, amounts due from two donors accounted for 65% of total receivables. As of December 31, 2016, amounts due from one donor accounted for 56% of total receivables.

MOTHERS OUT FRONT, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

(With Summarized Comparative Information for 2016)

(Continued)

NOTE 9 GRANT COMMITMENTS

During the years ended December 31, 2017 and 2016, the Organization was party to a memorandum of understanding with El Puente de Williamsburg, Inc. (a nonprofit organization), whereby MOF provided grant funding of \$80,000 and \$60,000 respectively, in support of a joint project.

NOTE 10 SUBSEQUENT EVENTS

Management is required to consider events subsequent to the financial statement date for potential adjustment to or disclosure in the financial statements. Therefore, Management has evaluated subsequent events through June 11, 2018, the date which the financial statements were available for issue, and noted no events which met the disclosure criteria.