



UNITE FOR HER

FINANCIAL STATEMENTS

JUNE 30, 2017

UNITE FOR HER

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Unite for HER

Report on the Financial Statements

We have audited the accompanying financial statements of Unite for HER, which comprise the statement of financial position as of June 30, 2017, and the related statements of activities and changes in net assets, 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.

Auditor's 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 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 Unite for HER as of June 30, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Philadelphia, Pennsylvania
September 19, 2017

UNITE FOR HER

Statement of Financial Position June 30, 2017

ASSETS

Cash	\$ 859,389
Prepaid expenses	<u>1,131</u>
	<u>\$ 860,520</u>

LIABILITIES

Accounts payable	\$ 20,530
Accrued expenses	<u>208,976</u>

Total liabilities 229,506

NET ASSETS - UNRESTRICTED	<u>631,014</u>
	<u>\$ 860,520</u>

UNITE FOR HER

Statement of Activities and Changes in Net Assets Year Ended June 30, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue and support:			
Pink Invitational USA Gymnastics meet fees	\$ 417,983	\$ -	\$ 417,983
Less direct costs of USA Gymnastics meet	(283,227)	-	(283,227)
Pink Invitational contributions	455,624	-	455,624
	<u>590,380</u>	<u>-</u>	<u>590,380</u>
Special events	529,448	-	529,448
Less costs of direct benefits to donors	(55,125)	-	(55,125)
	<u>474,323</u>	<u>-</u>	<u>474,323</u>
Individual contributions	113,032	-	113,032
Grants and corporate contributions	308,822	-	308,822
In-kind contributions	413,507	-	413,507
Interest income	2,163	-	2,163
Net assets released from restrictions	12,000	(12,000)	-
	<u>1,914,227</u>	<u>(12,000)</u>	<u>1,902,227</u>
Expenses:			
Program services	1,146,170	-	1,146,170
Management and general	56,336	-	56,336
Fundraising	235,028	-	235,028
	<u>1,437,534</u>	<u>-</u>	<u>1,437,534</u>
Change in net assets	476,693	(12,000)	464,693
Net assets at beginning of year	<u>154,321</u>	<u>12,000</u>	<u>166,321</u>
Net assets at end of year	<u>\$ 631,014</u>	<u>\$ -</u>	<u>\$ 631,014</u>

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**Statement of Functional Expenses
Year Ended June 30, 2017**

	<u>Program Services</u>				<u>Supporting Services</u>		
	<u>Wellness Programs</u>	<u>Education</u>	<u>Grants</u>	<u>Total</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Wages, payroll taxes and benefits	\$ 146,926	\$ 58,770	\$ -	\$ 205,696	\$ 47,016	\$ 41,139	\$ 293,851
Pink Invitational	-	39,253	-	39,253	-	34,574	73,827
Marketing and communications	11,168	13,172	2,998	27,338	909	8,114	36,361
Professional fees	15,744	693	-	16,437	3,853	1,798	22,088
General operations	21,119	11,679	646	33,444	3,126	6,183	42,753
Occupancy	4,477	1,791	-	6,268	1,432	1,253	8,953
Outreach	464,191	51,862	26,220	542,273	-	-	542,273
Events	1,423	364	-	1,787	-	2,134	3,921
In-kind donations	74,750	198,924	-	273,674	-	139,833	413,507
	<u>\$ 739,798</u>	<u>\$ 376,508</u>	<u>\$ 29,864</u>	<u>\$ 1,146,170</u>	<u>\$ 56,336</u>	<u>\$ 235,028</u>	<u>\$ 1,437,534</u>

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Statement of Cash Flows Year Ended June 30, 2017

Cash flows from operating activities:

Change in net assets	\$ 464,693
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Donated securities	(5,263)
Proceeds from sale of donated securities	5,263
Decrease in prepaid expenses	2,868
Increase (decrease) in liabilities:	
Accounts payable	20,530
Accrued expenses	(88,080)
Deferred revenue	<u>(5,000)</u>
Net cash provided by operating activities and increase in cash	395,011
Cash at beginning of year	<u>464,378</u>
Cash at end of year	<u><u>\$ 859,389</u></u>

UNITE FOR HER

Notes to Financial Statements June 30, 2017

NOTE A - DESCRIPTION OF ORGANIZATION

Unite for HER (the "Organization") is a Pennsylvania nonprofit corporation dedicated to bridging the gap between the medical and wellness communities by funding and delivering complementary therapies that support the physical and emotional needs of those with breast cancer during treatment and beyond. The Organization educates women and the community about the role of healthy lifestyle choices in the prevention of disease and the promotion of wellness.

The corporation was originally organized under the name of Pink Invitational. In less than one year, the name was legally changed to Unite for HER to reflect the entity's overall mission and vision.

The Organization receives support through corporate sponsorship, contributions, grants, the Pink Invitational and other special events.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Organization have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America as applicable to not for profit organizations.

[1] Classification of net assets:

The Organization reports information regarding its financial position and activities according to the following classes of net assets:

The net assets of the Organization are classified as follows:

- **Unrestricted**

Unrestricted net assets represent resources that are not subject to donor-imposed restrictions.

- **Temporarily restricted**

Temporarily restricted net assets represent those resources that are subject to donor-imposed stipulations that will be met by actions of the Organization or by the passage of time. Temporarily restricted contributions, the requirements of which are met in the year of donation, are reported as unrestricted net assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the accompanying statement of activities and changes in net assets as net assets released from restrictions. There are no temporarily restricted net assets as of June 30, 2017.

- **Permanently restricted**

Permanently restricted net assets represent those resources subject to donor-imposed stipulations that the corpus be invested in perpetuity and that only the investment income be made available for operations in accordance with donor restrictions. There are no permanently restricted net assets as of June 30, 2017.

UNITE FOR HER

Notes to Financial Statements June 30, 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[2] Support and revenue recognition:

A significant amount of the Organization's revenue comes from the Pink Invitational and other special events. Event revenues are recorded in the period in which each event occurs.

Contributions and grants are recognized when an unconditional promise to give is received and are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

[3] Contributed goods and services:

The Organization receives contributed goods and services in-kind. Contributed materials are recorded at their estimated fair values. The contributions of services are recognized if the services received: (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically be purchased if not provided by donation. Contributed services are recorded at the fair value of the services received if they meet the above criteria. In-kind contributions total \$413,507 for the year ended June 30, 2017. Contributed goods and services are reflected as revenue in the accompany statement of activities and changes in net assets. The related offsetting expense is recorded in the same amount on the statement of activities and changes in net assets. In addition to those included above, the Organization receives hundreds of hours of donated services from unpaid volunteers who assist to advance the Organization's programs and objectives. These services do not meet the criteria for recognition as contributed services and therefore are not included in the accompanying financial statements.

[4] Expense allocation:

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets. Expenses are allocated to various programs based on direct charges for those items specifically identified with the respective programs. Other charges are allocated to program and supporting services in proportion to direct expenses, as estimated by management.

[5] 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 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.

[6] Federal tax status:

The Organization is classified by the Internal Revenue Service as an organization described under Section 501(c)(3) of the Internal Revenue Code ("Code") and is exempt from federal and state income taxes under Section 501(a) of the Code.

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Notes to Financial Statements June 30, 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Federal tax status (continued):

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability, if the Organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by a government authority. Management has analyzed the tax positions taken by the Organization and has concluded that as of June 30, 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Organization recognizes accrued interest and penalties associated with uncertain tax positions, if any. There were no income tax related interest and penalties recorded for the year ended June 30, 2017.

[8] New accounting pronouncement:

In August 2016, FASB issued Accounting Standards Update ("ASU") 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 amends the presentation and disclosures to help not-for-profit organizations provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. ASU 2016-14 includes qualitative and quantitative requirements in the following areas: a) net asset classes, b) investment return, c) expenses, d) liquidity and availability of resources, and e) presentation of operating cash flows. The new standard will be effective for fiscal years beginning after December 15, 2017, with early adoption permitted. Management is currently evaluating the impact of the adoption of ASU 2016-14 on its financial statements and related disclosures.

NOTE C - CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balances in financial institutions with insurance provided by the Federal Deposit Insurance Corporation. At times, these accounts may exceed the insurable limits. Management does not believe there is a significant credit risk with these institutions.

NOTE D - PINK INVITATIONAL

The annual Pink Invitational is a three-day gymnastics competition and event held in February in Philadelphia, Pennsylvania. It is a United States Gymnastics Association-sanctioned Junior Olympics meet where athletes compete while supporting breast cancer initiatives and learning about lifelong wellness. A sanctioned meet requires expenditures related to holding a meet, including venue, judges' fees and competition awards. Such costs are offset by registration revenues paid by the participating gymnasts and organizations. All net income remaining is considered to be a contribution to the programs of the Organization. For the year ended June 30, 2017, net income from the meet considered to be contributions is \$134,756.

The Organization also receives revenues and incurs expenses for the Pink Invitational in addition to those required for a sanctioned meet. Such revenues are considered contributions and expenses are considered educational program expenses.

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Notes to Financial Statements June 30, 2017

NOTE E - RELATED PARTY TRANSACTIONS

The Organization makes use of and pays for a portion of its President's residential home as its office. The total amount paid is \$6,750 during the fiscal year ended June 30, 2017.

NOTE F - FUNCTIONALIZED EXPENSE CLASSIFICATIONS

During the fiscal year, the Organization's expenses, as reported on a functional basis, were as follows:

Program (including Pink Invitational meet costs of \$283,227)	\$ 1,429,397
Management and general	56,336
Fundraising (including direct benefit to donors of \$55,125)	<u>290,153</u>
	<u>\$ 1,775,886</u>

NOTE G - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through September 19, 2017, which is the date the financial statements were available to be issued, and determined that there are no other items to disclose.