

Thanks U.S.A.

Statements of Financial Position  
December 31, 2018 and 2017

	<u>Assets</u>	
	December 31,	
	<u>2018</u>	<u>2017</u>
Current assets		
Cash and cash equivalents	\$ 113,426	\$ 90,797
Pledges receivable, current, net of allowance for doubtful accounts	406,913	802,924
Prepaid expenses	<u>28,454</u>	<u>26,121</u>
Total current assets	548,793	919,842
Investments	462,302	503,642
Long-term pledges receivable, net of current portion	126,308	204,640
Other assets	<u>24,500</u>	<u>24,500</u>
	<u>\$ 1,161,903</u>	<u>\$ 1,652,624</u>
	<u>Liabilities and Net Assets</u>	
Current liabilities		
Accounts payable and accrued expenses	\$ 107,054	\$ 82,611
Scholarships payable	<u>218,500</u>	<u>224,000</u>
Total current liabilities	<u>325,554</u>	<u>306,611</u>
Net assets		
Net assets without donor restrictions	505,989	862,461
Net assets with donor restrictions	<u>330,360</u>	<u>483,552</u>
Total net assets	<u>836,349</u>	<u>1,346,013</u>
	<u>\$ 1,161,903</u>	<u>\$ 1,652,624</u>

See Notes to Financial Statements.

**Thanks U.S.A.**

**Statements of Activities and Change in Net Assets  
Years Ended December 31, 2018 and 2017**

	Year Ended December 31,					
	2018			2017		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenue and support						
Contributions and grants	\$ 1,442,059	\$ -	\$ 1,442,059	\$ 2,047,933	\$ -	\$ 2,047,933
In-kind contributions	376,108	-	376,108	526,463	-	526,463
Investment income (loss)	(12,803)	-	(12,803)	14,177	-	14,177
Net assets released from restrictions -						
Satisfaction of program restrictions	153,192	(153,192)	-	151,079	(151,079)	-
Total revenue and support	<u>1,958,556</u>	<u>(153,192)</u>	<u>1,805,364</u>	<u>2,739,652</u>	<u>(151,079)</u>	<u>2,588,573</u>
Expenses						
Program services						
Scholarship program	1,989,878	-	1,989,878	2,222,573	-	2,222,573
Total program services	<u>1,989,878</u>	<u>-</u>	<u>1,989,878</u>	<u>2,222,573</u>	<u>-</u>	<u>2,222,573</u>
Supporting services						
General and administrative	139,163	-	139,163	167,499	-	167,499
Fundraising	185,987	-	185,987	176,100	-	176,100
Total supporting services	<u>325,150</u>	<u>-</u>	<u>325,150</u>	<u>343,599</u>	<u>-</u>	<u>343,599</u>
Total expenses	<u>2,315,028</u>	<u>-</u>	<u>2,315,028</u>	<u>2,566,172</u>	<u>-</u>	<u>2,566,172</u>
Change in net assets	(356,472)	(153,192)	(509,664)	173,480	(151,079)	22,401
Net assets, beginning of year, as Restated	862,461	483,552	1,346,013	688,981	634,631	1,323,612
Net assets, end of year	<u>\$ 505,989</u>	<u>\$ 330,360</u>	<u>\$ 836,349</u>	<u>\$ 862,461</u>	<u>\$ 483,552</u>	<u>\$ 1,346,013</u>

See Notes to Financial Statements.

**Thanks U.S.A.**

**Statement of Functional Expenses  
Year Ended December 31, 2018**

Expenses	Supporting Services			Total
	Program Services	General and Administrative	Fundraising	
Salaries and benefits	\$ 298,451	\$ 49,620	\$ 53,325	\$ 401,396
Scholarship awards	857,435	-	-	857,435
Scholarship awards - in-kind	319,000	-	-	319,000
In-kind goods/services	28,603	28,505	-	57,108
Consultants and professional fees	287,319	37,009	17,120	341,448
Meetings, events and conferences	71,616	996	5,015	77,627
Printing and copying	9,470	742	782	10,994
Postage and delivery	1,993	167	345	2,505
Miscellaneous expenses	17,366	12,014	4,842	34,222
Travel, transportation and meals	95,574	962	24,474	121,010
Telecommunications	298	33	-	331
Office supplies	1,539	1,401	84	3,024
Taxes and fees	-	3,107	-	3,107
Bank fees	1,214	4,607	-	5,821
Bad debt expense	-	-	80,000	80,000
	<u>\$ 1,989,878</u>	<u>\$ 139,163</u>	<u>\$ 185,987</u>	<u>\$ 2,315,028</u>

See Notes to Financial Statements.

**Thanks U.S.A.**

**Statement of Functional Expenses  
Year Ended December 31, 2017**

Expenses	Supporting Services			Total
	Program Services	General and Administrative	Fundraising	
Salaries and benefits	\$ 413,524	\$ 56,905	\$ 77,903	\$ 548,332
Scholarship awards	890,960	-	-	890,960
Scholarship awards - in-kind	434,070	-	-	434,070
In-kind goods/services	47,203	42,796	2,394	92,393
Consultants and professional fees	244,446	30,690	16,594	291,730
Meetings, events and conferences	61,207	6,202	2,581	69,990
Printing and copying	12,807	1,128	925	14,860
Postage and delivery	3,857	300	15	4,172
Miscellaneous expenses	9,998	16,388	381	26,767
Travel, transportation and meals	101,237	3,330	20,218	124,785
Telecommunications	291	29	-	320
Office supplies	1,494	144	67	1,705
Taxes and fees	-	3,615	-	3,615
Bank fees	1,479	5,972	22	7,473
Bad debt expense	-	-	55,000	55,000
	<u>\$ 2,222,573</u>	<u>\$ 167,499</u>	<u>\$ 176,100</u>	<u>\$ 2,566,172</u>

See Notes to Financial Statements.

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**Statements of Cash Flows**  
**Years Ended December 31, 2018 and 2017**

	Year Ended December 31,	
	2018	2017
Cash flows from operating activities		
Change in net assets	\$ (509,664)	\$ 22,401
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Realized and unrealized (gain) loss on investments	15,664	(12,173)
Loss on pledges receivable	80,000	55,000
Change in discount on pledges receivable	(1,501)	(674)
Change in:		
Accounts receivable	-	13,500
Pledges receivable	395,844	(132,189)
Prepaid expenses	(2,333)	(349)
Accounts payable and accrued expenses	24,443	(22,878)
Scholarships payable	(5,500)	150,500
Net cash provided by (used in) operating activities	<u>(3,047)</u>	<u>73,138</u>
Cash flows from investing activities		
Purchases of investments	(25,169)	(72,540)
Proceeds from sale of investments	50,845	-
Net cash provided by (used in) investing activities	<u>25,676</u>	<u>(72,540)</u>
Increase in cash and cash equivalents	22,629	598
Cash and cash equivalents, beginning of year	<u>90,797</u>	<u>90,199</u>
Cash and cash equivalents, end of year	<u>\$ 113,426</u>	<u>\$ 90,797</u>

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