

**P.S. IT'S SOCIAL
DBA CURT'S CAFÉ**

FINANCIAL STATEMENTS

December 31, 2015

INDEX

<u>AUDITORS' OPINION</u>	<u>PAGE</u>
<u>STATEMENT OF FINANCIAL POSITION</u> December 31, 2015	2
<u>STATEMENT OF ACTIVITIES</u> Year Ended December 31, 2015	3
<u>STATEMENT OF FUNCTIONAL EXPENDITURES</u> Year Ended December 31, 2015	4
<u>STATEMENT OF CASH FLOWS</u> Year Ended December 31, 2015	5
<u>NOTES TO THE FINANCIAL STATEMENTS</u>	6

Filisha & Co.
Certified Public Accountants
6660 S Brainard Ave U105 Countryside, Illinois 60525

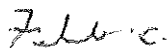
Directors
Curt's Café
Evanston, Illinois 60201

We have audited the accompanying balance sheet of P.S. IT'S SOCIAL D.B.A. as Curt's Café as of December 31, 2015 and the related statements of activities, functional expenditures, and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with 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 includes examining, on a test bases, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Curt's Cafe as of December 31, 2015, and the results of it's operations and it's cash flows for the year then ended in conformity with principles generally accepted in the United States of America.

Respectfully submitted,



Filisha & Co.
Certified Public Accountants

Countryside, Illinois
December 4, 2016

CURT'S CAFÉ
STATEMENT OF FINANCIAL POSITION

December 31, 2015

ASSETS

Current Assets

Cash		104,073
Food Inventory		1,470
Total Assets		<u>105,543</u>

Fixed Assets

Furniture & Equipment	90,767	
Leasehold Improvements	92,386	
	<u>183,153</u>	
Accumulated Depreciation	<u>(95,138)</u>	88,015

Other Assets

Goodwill	5,500	
Security Deposit	2,000	
PNC Bank Transfers	34,669	42,169
Total Assets		<u><u>235,727</u></u>

LIABILITIES

Current Liabilities

Accounts Payable		8,209
Directors Loans		84,000
		<u>92,209</u>

Long Term Liabilities

Rent Payable		61,343
Loan Payable -City of Evanston		3,500
		<u>64,843</u>

NET ASSETS

Unrestricted		<u>78,675</u>
Total Liabilities & Net Assets		<u><u>235,727</u></u>

The Notes To The Financial Statements Form An Integral Part Of This Report

CURT'S CAFÉ

STATEMENT OF ACTIVITIES

For The Year Ended December 31, 2015

REVENUES, GAINS, & OTHER SUPPORT

Public Support		
Donations		387,730
Grants		51,944
Fundraiser		51,284
Food Sales	335,188.00	
Cost of Goods Sold	190,838.00	144,350
Total Revenue		<u>635,308</u>

Functional Expenditures

Program Services		415,895
Management & General Expenses		195,160
Fundraising		<u>0</u>

Total Functional Expenditures 611,055

CHANGE IN NET ASSETS 24,253

Net Assets - beginning of Year 54,422

Net Assets - End of Year 78,675

The Notes To The Financial Statements Form an Intregal Part Of This Report

CURT'S CAFÉ

Statement of Functional Expenses

For The Year Ended December 31, 2015

	Managem'l & General	Program Services	Fundraising Expense	TOTAL
Salaries		310,004		310,004
Payroll Taxes		22,504		22,504
Accounting	2,000			2,000
Legal		145		145
Miscellaneous	8,166			8,166
Travel	3,853			3,853
Occupancy	116,418			116,418
Office Supplies	40,179	20,498		60,677
Advertising & Publicity	7,941			7,941
Conferences & Meetings		6,777		6,777
Insurance	16,603			16,603
Depreciation		55,967		
	<u>195,160</u>	<u>415,895</u>	<u>0</u>	<u>611,055</u>

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CURT'S CAFÉ

Statement of Cash Flows

For The Year Ended December 31, 2015

Cash Flows From Operating Activates	24,253
Change in Net Assets: (from Statement of Activities)	
Depreciation	55,967
Adjustments to reconcile change in net assets to net cash from operating activities:	
Change in Assets & Liabilities	
Increase in Inventory	-104
Increase in Security Deposits	-2,000
Increase in Accounts Payable	<u>35,568</u>
Cash Provided From Operations	113,684
Cash Used By Investment Activities	
Purchase of Equipment	(62,492)
Cash - Beginning Of Year	<u>52,881</u>
Cash - End Of Year	<u><u>104,073</u></u>

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CURT'S CAFÉ

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE A - ORGANIZATION

The Organization is a not-for-profit corporation dedicated to provide inspiration, leadership, life and job skills, training, and job placement for youth re-entering the community after incarceration and at-risk adults.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation:

Financial Statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Accounting Standards No. 117. As such the organization is required to report information regarding its financial position and activities according to three classes of net assets, unrestricted, temporarily restricted, and permanently restricted net assets.

Contributions:

The organization accounts for contributions in accordance with recommendations of the Financial Accounting Standards Board No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

Cash and Cash Equivalents:

The organization considers all unrestricted highly liquid investments with an initial maturity of three months or less and which are not held by investment managers as part of an investment portfolio, to be cash equivalents.

Donated Services:

No amounts have been reflected in the financial statements for donated services as it pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks.

Uses of Estimates:

The presentation 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 at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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STATEMENT OF FINANCIAL POSITION
December 31, 2015

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		24,253
Net Assets - beginning of Year		<u>54,422</u>
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CURT'S CAFE

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