

FINANCIAL STATEMENTS



**FOR THE YEAR ENDED MARCH 31, 2016
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2015**

ADVOCATES FOR YOUTH

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Advocates for Youth
Washington, D.C.

We have audited the accompanying financial statements of Advocates for Youth (Advocates), which comprise the statement of financial position as of March 31, 2016, and the related statements of activities and change 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.

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**MEMBER OF CPAMERICA INTERNATIONAL, AN AFFILIATE OF HORWATH INTERNATIONAL
MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION**

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Advocates as of March 31, 2016, and the change 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.

Report on Summarized Comparative Information

We have previously audited Advocates' 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 23, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Friedman".

September 22, 2016

ADVOCATES FOR YOUTH
STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2016
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2015

ASSETS

	<u>2016</u>	<u>2015</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,971,528	\$ 2,507,510
Accounts receivable	32,159	21,744
Grants receivable	1,866,627	3,576,767
Inventory	5,701	12,822
Prepaid expenses and other assets	<u>103,370</u>	<u>79,447</u>
Total current assets	<u>4,979,385</u>	<u>6,198,290</u>
FIXED ASSETS		
Furniture and equipment	170,735	170,735
Less: Accumulated depreciation	<u>(158,575)</u>	<u>(143,680)</u>
Net fixed assets	<u>12,160</u>	<u>27,055</u>
OTHER ASSETS		
Deposits	<u>56,836</u>	<u>43,857</u>
TOTAL ASSETS	<u>\$ 5,048,381</u>	<u>\$ 6,269,202</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 305,727	\$ 248,604
Accrued expenses	162,341	173,231
Deferred rent, current portion	<u>68,231</u>	<u>58,821</u>
Total current liabilities	<u>536,299</u>	<u>480,656</u>
LONG-TERM LIABILITIES		
Deferred rent, net of current portion	<u>112,015</u>	<u>180,246</u>
Total liabilities	<u>648,314</u>	<u>660,902</u>
NET ASSETS		
Unrestricted	441,186	408,365
Temporarily restricted	<u>3,958,881</u>	<u>5,199,935</u>
Total net assets	<u>4,400,067</u>	<u>5,608,300</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,048,381</u>	<u>\$ 6,269,202</u>

ADVOCATES FOR YOUTH

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2016
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2015**

	2016			2015
	Unrestricted	Temporarily Restricted	Total	Total
REVENUE				
Individual contributions	\$ 311,144	\$ -	\$ 311,144	\$ 154,444
Foundation and corporate grants	-	4,295,259	4,295,259	3,734,342
Government grants	-	1,441,380	1,441,380	1,895,341
Publications and merchandise	8,860	-	8,860	7,739
Program service fees	170,698	-	170,698	135,976
Annual youth conference	26,618	-	26,618	9,500
Other	1,619	-	1,619	(176)
Interest income	6,904	-	6,904	5,224
In-kind contributions	50,000	-	50,000	-
Net assets released from donor restrictions	<u>6,828,356</u>	<u>(6,828,356)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>7,404,199</u>	<u>(1,091,717)</u>	<u>6,312,482</u>	<u>5,942,390</u>
EXPENSES				
Program Services:				
Youth Empowerment	1,538,688	-	1,538,688	875,152
Public Affairs	1,753,446	-	1,753,446	2,146,575
International Programs	590,096	-	590,096	581,363
Education and Outreach	601,916	-	601,916	190,573
HIV/AIDS Education	866,247	-	866,247	611,407
Adolescent Sexual Health Services	1,286,186	-	1,286,186	1,558,398
Public Information Services	31,614	-	31,614	101,237
Youth of Color	<u>71,669</u>	<u>-</u>	<u>71,669</u>	<u>214,424</u>
Total program services	<u>6,739,862</u>	<u>-</u>	<u>6,739,862</u>	<u>6,279,129</u>
Supporting Services:				
Management and General	50,944	-	50,944	36,413
Fundraising	<u>580,572</u>	<u>-</u>	<u>580,572</u>	<u>550,546</u>
Total supporting services	<u>631,516</u>	<u>-</u>	<u>631,516</u>	<u>586,959</u>
Total expenses	<u>7,371,378</u>	<u>-</u>	<u>7,371,378</u>	<u>6,866,088</u>
Change in net assets before other item	32,821	(1,091,717)	(1,058,896)	(923,698)
OTHER ITEM				
De-obligated funds	<u>-</u>	<u>(149,337)</u>	<u>(149,337)</u>	<u>-</u>
Change in net assets	32,821	(1,241,054)	(1,208,233)	(923,698)
Net assets at beginning of year	<u>408,365</u>	<u>5,199,935</u>	<u>5,608,300</u>	<u>6,531,998</u>
NET ASSETS AT END OF YEAR	\$ <u>441,186</u>	\$ <u>3,958,881</u>	\$ <u>4,400,067</u>	\$ <u>5,608,300</u>

ADVOCATES FOR YOUTH

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED MARCH 31, 2016 WITH SUMMARIZED FINANCIAL INFORMATION FOR 2015

	2016				
	Program Services				
	Youth Empowerment	Public Affairs	International Programs	Education and Outreach	HIV/AIDS Education
Salaries	\$ 311,510	\$ 558,253	\$ 225,251	\$ 142,560	\$ 319,690
Payroll taxes and employee benefits	68,685	122,752	49,555	31,363	67,375
Printing and duplicating	9,372	3,703	253	95	1,654
Legal and accounting	3,366	-	-	-	-
Rent	41,501	71,412	28,395	6,193	18,299
Insurance	-	-	-	-	-
Depreciation	2,739	4,224	1,043	106	298
Telephone and fax	4,291	7,334	1,763	930	4,840
Other travel	33,673	129,829	18,820	21,219	20,553
Professional and consulting	531,461	98,911	31,254	293,597	61,425
Postage and mailings	5,210	701	1,676	400	2,621
Equipment rental, repair and maintenance	-	59	-	-	-
Office supplies and expense	1,141	1,222	68	738	2,260
Dues and publications	448	60,070	24	976	145
Meetings and conferences	12,829	99,381	1,099	2,215	(2,311)
Advertising	8,216	1,002	-	-	160
Bank fees	867	115	498	-	8
Non-capitalized equipment	-	46	-	-	1,809
In-kind	-	-	-	-	-
Contributions	9,900	3,300	1,250	-	500
Seed grants	96,100	240,000	80,240	12,000	175,000
Staff development	1,500	660	-	-	-
Staff travel	39,335	48,630	40,581	19,879	65,981
Temporary personnel and intern stipends	19,586	9,757	13,160	-	-
Training materials	35,871	11,890	7,848	3,093	4,756
Computer services	3,893	16,629	504	141	781
Public relations	1,337	1,466	-	-	114
Miscellaneous	18,012	-	-	-	42
Special events	72,659	-	-	-	-
Registration fees	5,337	8,849	2,260	214	24,089
Sub-total	1,338,839	1,500,195	505,542	535,719	770,089
Management and general allocation	199,849	253,251	84,554	66,197	96,158
TOTAL	\$ 1,538,688	\$ 1,753,446	\$ 590,096	\$ 601,916	\$ 866,247

									2015
Supporting Services									
Adolescent Sexual Health Services	Public Information Services	Youth of Color	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses	Total Expenses	
\$ 376,129	\$ 5,730	\$ 30,684	\$ 1,969,807	\$ 462,788	\$ 309,039	\$ 771,827	\$ 2,741,634	\$ 2,926,978	
78,394	1,261	6,751	426,136	40,277	67,989	108,266	534,402	565,121	
1,237	8,057	1,137	25,508	14,769	8,767	23,536	49,044	58,129	
-	53	-	3,419	56,890	-	56,890	60,309	55,132	
47,227	719	3,721	217,467	140,045	38,777	178,822	396,289	397,310	
-	-	-	-	16,089	-	16,089	16,089	15,941	
382	149	425	9,366	3,592	1,937	5,529	14,895	16,157	
6,904	187	444	26,693	17,396	1,415	18,811	45,504	38,163	
46,518	-	3,432	274,044	16,980	1,119	18,099	292,143	207,481	
130,316	-	9,414	1,156,378	49,563	35,000	84,563	1,240,941	562,519	
7,770	714	294	19,386	3,886	6,769	10,655	30,041	46,473	
-	-	-	59	15,241	-	15,241	15,300	16,856	
960	156	104	6,649	14,191	107	14,298	20,947	19,699	
210	1,716	35	63,624	2,017	636	2,653	66,277	50,925	
50,077	19	560	163,869	26,032	2,373	28,405	192,274	204,461	
-	-	-	9,378	190	-	190	9,568	33,185	
-	848	-	2,336	6,948	1,418	8,366	10,702	6,762	
-	-	-	1,855	6,790	-	6,790	8,645	21,181	
-	-	-	-	50,000	-	50,000	50,000	-	
1,750	-	500	17,200	8,962	-	8,962	26,162	15,379	
335,750	-	-	939,090	-	-	-	939,090	1,004,675	
1,500	-	-	3,660	2,073	-	2,073	5,733	550	
33,969	-	263	248,638	10,063	10,743	20,806	269,444	284,639	
22,212	-	1,850	66,565	3,041	-	3,041	69,606	87,610	
8,289	7,121	150	79,018	215	-	215	79,233	53,769	
2,847	84	217	25,096	2,989	924	3,913	29,009	50,784	
1,300	-	-	4,217	10,337	2,232	12,569	16,786	16,729	
188	-	-	18,242	508	14	522	18,764	32,312	
-	-	-	72,659	-	-	-	72,659	40,227	
3,241	-	790	44,780	1,940	3,168	5,108	49,888	36,941	
1,157,170	26,814	60,771	5,895,139	983,812	492,427	1,476,239	7,371,378	6,866,088	
129,016	4,800	10,898	844,723	(932,868)	88,145	(844,723)	-	-	
\$ 1,286,186	\$ 31,614	\$ 71,669	\$ 6,739,862	\$ 50,944	\$ 580,572	\$ 631,516	\$ 7,371,378	\$ 6,866,088	

ADVOCATES FOR YOUTH

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2016
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2015

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,208,233)	\$ (923,698)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	14,895	16,157
Loss on retirement of assets	-	896
De-obligated funds expense	149,337	-
(Increase) decrease in:		
Accounts receivable	(10,415)	19,577
Grants receivable	1,560,803	197,759
Inventory	7,121	1,017
Prepaid expenses and other assets	(23,923)	(6,530)
Deposits	(12,979)	-
Increase (decrease) in:		
Accounts payable	57,123	109,074
Accrued expenses	(10,890)	34,468
Deferred rent	<u>(58,821)</u>	<u>(49,640)</u>
Net cash provided (used) by operating activities	<u>464,018</u>	<u>(600,920)</u>
Net increase (decrease) in cash and cash equivalents	464,018	(600,920)
Cash and cash equivalents at beginning of year	<u>2,507,510</u>	<u>3,108,430</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 2,971,528</u>	<u>\$ 2,507,510</u>
SUPPLEMENTAL INFORMATION:		
Sale of Donated Stock	<u>\$ 2,443,730</u>	<u>\$ 1,609,139</u>

ADVOCATES FOR YOUTH
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Advocates for Youth (Advocates) was incorporated in 1980, under the District of Columbia Nonprofit Corporation Act, for the purpose of conducting public education, information and communication programs, with the aim of reducing the incidence of unintended adolescent pregnancy and the spread of HIV infection.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Advocates' financial statements for the year ended March 31, 2015, from which the summarized information was derived.

Cash and cash equivalents -

Advocates considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, Advocates maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Fixed assets -

Furniture and equipment are stated at cost. Furniture and equipment, with costs greater than \$5,000, are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally five to seven years.

Income taxes -

Advocates is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. Advocates is not a private foundation.

Uncertain tax positions -

For the year ended March 31, 2016, Advocates has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Inventory -

Inventory consists of publications and other merchandise, which are stated at the lower of cost or market value, using the first-in, first-out basis.

ADVOCATES FOR YOUTH
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Accounts and grants receivable -

Accounts and grants receivable are stated at their fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

During the year, Advocates was notified by a donor that it had decided to bring the project it was funding in-house. This was a management decision by the donor and was not based on Advocates' performance. Accordingly, Advocates recognized \$149,337 as de-obligated funds expense, presented as another item in the accompanying Statement of Activities.

Net asset classification -

The net assets are reported in two self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operations of Advocates and include both internally designated and undesignated resources.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of Advocates and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying Statement of Activities and Change in Net Assets as net assets released from restrictions.

Contributions and grants -

Unrestricted and temporarily restricted contributions and grants are recorded as revenue in the year notification is received from the donor. Temporarily restricted contributions and grants are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Such funds in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements.

Advocates receives funding under grants from the U.S. Government. The grants are recorded as temporarily restricted and subsequently released from restriction to the extent that expenses have been incurred for the purpose or period specified.

At times donors will satisfy their grant obligations in the form of stock. Advocates' policy is to sell the stock within a few days of receiving it to minimize any potential negative fluctuations in the fair value of the donated stock.

Program service fees -

Program service fees consist of training and consulting fees. Revenue is recognized as earned as the services are provided.

ADVOCATES FOR YOUTH

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

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

Advertising costs -

Advocates incurs certain costs associated with advertising. Advocates expenses these costs as they are incurred. For the year ended March 31, 2016, advertising expense totaled \$9,568.

Donated services -

Donated services consist of professional services to help Advocates develop new performance management tools and guidelines. Donated services are recorded at their fair market value as of the date of the gift.

2. TEMPORARILY RESTRICTED NET ASSETS

As of March 31, 2016, the temporarily restricted net assets balance consisted of the following:

Program:	
Youth Empowerment	\$ 1,136,157
Adolescent Sexual Health Services	768,790
Public Affairs	434,701
HIV/AIDS Education	333,444
International Programs	279,677
Education and Outreach	240,434
Youth of Color	<u>28,266</u>
Total program	3,221,469
Restricted for Time: General Operations	<u>737,412</u>
TOTAL TEMPORARILY RESTRICTED NET ASSETS	<u>\$ 3,958,881</u>

ADVOCATES FOR YOUTH
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016

3. NET ASSETS RELEASED FROM RESTRICTIONS

The following temporarily restricted net assets were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Program:	
Adolescent Sexual Health Services	\$ 1,269,472
Youth Empowerment	1,145,956
Public Affairs	879,686
HIV/AIDS Education	822,152
Education and Outreach	515,581
International Programs	<u>448,629</u>
Total program	5,081,476
Passage of Time: General Operations	<u>1,746,880</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	\$ <u>6,828,356</u>

Included in the released amounts are amounts spent with United States Government funds in the amount of \$1,818,443.

4. COMMITMENTS - OPERATING LEASES

Advocates is currently under a fifteen-year lease agreement for office space in Washington, D.C., which expires in August 2018. The base rent is adjusted annually by an increase in the consumer price index and a pro-rata increase in real estate taxes. The office lease provided for free rent for the first three months of the lease term. Accounting principles generally accepted in the United States of America require that the total rent commitment should be recognized on a straight-line basis over the term of the lease.

Accordingly, the difference between the actual monthly payments and the rent expense being recognized for financial statement purposes is recorded as a deferred rent liability in the accompanying Statement of Financial Position. The deferred rent liability as of March 31, 2016 was \$180,246.

During the fiscal year, Advocates was also under a one-year lease agreement for office space in Columbia, S.C. The lease commenced August 1, 2013 and expired on July 31, 2014. After expiration, the lease was month-to-month, until it was officially terminated on June 30, 2015. Base rent under the lease agreement was \$1,500 per month, with a \$1,500 security deposit.

Rent and other operating costs included in rent expense for the year ended March 31, 2016 totaled \$396,289.

ADVOCATES FOR YOUTH

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2016

4. COMMITMENTS - OPERATING LEASES (Continued)

Future minimum lease payments are as follows:

<u>Year Ending March 31,</u>	
2017	\$ 385,806
2018	395,451
2019	<u>166,463</u>
	<u>\$ 947,720</u>

5. PENSION PLAN

Advocates participates in a retirement arrangement pursuant to Section 403(b) of the Internal Revenue Code for the benefit of its employees. All employees working twenty or more hours weekly and having one-year of service are eligible for employer contributions to the plan. Employees are eligible to make voluntary contributions to the plan with pre-tax dollars after completing 90 days of service. Individual contracts issued under the plan provide for full and immediate vesting of both employer and employee contributions. Advocates contributed four percent of each eligible participant's salary to the plan during the year.

Pension expense for the year ended March 31, 2016 totaled \$91,173, and is included in payroll taxes and employee benefits in the accompanying Statement of Functional Expenses.

6. CONTINGENCY

Advocates receives grants from various agencies of the United States Government. For fiscal years through December 31, 2014, such grants were subject to audit under the provisions of OMB Circular A-133. Beginning for fiscal year ended December 31, 2015, such grants are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The ultimate determination of amounts received under the United States Government grants is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Audits in accordance with the applicable provisions have been completed for all required fiscal years through 2016. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

7. GRANTS RECEIVABLE

Included in grants receivable at March 31, 2016 are the following unconditional promises to give:

Federal	\$ 1,002,812
Foundation - Restricted	<u>839,130</u>
TOTAL GRANTS RECEIVABLE	<u>\$ 1,841,942</u>

ADVOCATES FOR YOUTH
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016

8. SUBSEQUENT EVENTS

In preparing these financial statements, Advocates has evaluated events and transactions for potential recognition or disclosure through September 22, 2016, the date the financial statements were issued.