

America's Charities and Affiliates

Consolidated Financial Report
December 31, 2015

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RSM US LLP

Independent Auditor's Report

To the Board of Directors
America's Charities
Chantilly, Virginia

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of America's Charities and Affiliates (America's Charities) which comprise the consolidated balance sheets as of December 31, 2015 and 2014, the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audits. We conducted our audits 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of America's Charities and Affiliates as of December 31, 2015 and 2014, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As noted in Note 9 to the consolidated financial statements, the 2014 consolidated financial statements have been restated to be in compliance with accounting principles generally accepted in the United States of America related to the timing of recognition of expenses. Our opinion is not modified with respect to this matter.

RSM US LLP

McLean, Virginia
May 25, 2016

America's Charities and Affiliates

**Consolidated Balance Sheets
December 31, 2015 and 2014**

	2015	2014 (As Restated)
Assets		
Cash	\$ 3,775,133	\$ 7,083,928
Promises to give (pledges)	4,113,211	3,697,318
Member charity fees receivable, net of allowance for doubtful accounts of \$46,717 and \$28,941, respectively	607,214	781,186
Other receivables	329,876	352,368
Other assets	143,962	127,654
Property and equipment, net	164,119	131,002
	<u>\$ 9,133,515</u>	<u>\$ 12,173,456</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 315,232	\$ 412,636
Campaign funds payable to member/nonmember charities	6,422,325	8,913,350
Deferred revenue	982,458	1,029,470
Deferred rent	129,474	128,912
Total liabilities	<u>7,849,489</u>	<u>10,484,368</u>
Commitment and contingencies (Notes 6, 7 and 8)		
Net assets – unrestricted:		
Undesignated	734,026	1,139,088
Board designated	550,000	550,000
Total net assets	<u>1,284,026</u>	<u>1,689,088</u>
	<u>\$ 9,133,515</u>	<u>\$ 12,173,456</u>

See notes to consolidated financial statements.

America's Charities and Affiliates

**Consolidated Statements of Activities
Years Ended December 31, 2015 and 2014**

	2015	2014
Support and revenue:		(As Restated)
Amounts raised in campaigns, net of campaign expenses incurred by other organizations and shrinkage:		
Combined Federal Campaign	\$ 8,147,060	\$ 10,301,213
Campaign management services	15,025,953	14,351,460
Private sector	1,616,341	3,039,648
State and local	2,134,259	2,371,887
Total net amounts raised in campaigns	26,923,613	30,064,208
Less amounts raised on behalf of others	26,480,854	29,527,597
Support designated to America's Charities and Affiliates	442,759	536,611
Member charity fees	2,702,722	3,225,381
Campaign management fees	673,002	722,054
Campaign advertising fees	127,560	137,425
Donated services	957,588	394,117
Other	28,309	40,000
Total support and revenue	4,931,940	5,055,588
Expenses:		
Program services:		
Member campaign services	2,963,013	2,837,982
Campaign management services	1,132,372	808,697
Total program services	4,095,385	3,646,679
Supporting services:		
Management and general	659,360	762,642
Fundraising	582,257	736,631
Total supporting services	1,241,617	1,499,273
Total expenses	5,337,002	5,145,952
Change in net assets	(405,062)	(90,364)
Net assets:		
Beginning, as restated	1,689,088	1,779,452
Ending	\$ 1,284,026	\$ 1,689,088

See notes to consolidated financial statements.

America's Charities and Affiliates

Consolidated Statements of Cash Flows
Years Ended December 31, 2015 and 2014

	2015	2014
		(As Restated)
Cash flows from operating activities:		
Change in net assets	\$ (405,062)	\$ (90,364)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	59,436	83,840
Provision for doubtful accounts	17,776	5,701
Deferred rent	562	6,386
Changes in assets and liabilities:		
(Increase) decrease in:		
Promises to give	(415,893)	1,735,839
Member charity fees receivable	156,196	(15,514)
Other receivables	22,492	(87,231)
Other assets	(16,308)	76,080
Decrease in:		
Accounts payable and accrued expenses	(97,404)	(31,654)
Campaign funds payable to member/nonmember charities	(2,491,025)	(975,217)
Deferred revenue	(47,012)	(422,319)
Net cash (used in) provided by operating activities	(3,216,242)	285,547
Cash flows from investing activities:		
Purchases of property and equipment	(92,553)	(61,466)
Net cash used in investing activities	(92,553)	(61,466)
Net (decrease) increase in cash	(3,308,795)	224,081
Cash:		
Beginning	7,083,928	6,859,847
Ending	\$ 3,775,133	\$ 7,083,928

See notes to consolidated financial statements.

America's Charities and Affiliates

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: America's Charities and Affiliates (collectively America's Charities) consists of four entities: America's Charities, Children First – America's Charities, Health First – America's Charities, and Community First – America's Charities of Greater Washington D.C. All entities are affiliated through common support, activities and governance.

America's Charities was incorporated in 1988 in the District of Columbia. Through its efforts with the Combined Federal Campaign (CFC), many state and local public sector campaigns and private sector workplace-giving campaigns, America's Charities solicits contributions for its member charities through payroll deduction charitable giving campaigns. The contributions are originated through payroll deductions from military and civilian employees of the federal government, state and local public sector and private sector employees, and are received by America's Charities. America's Charities accesses private sector campaigns through three sources: America's Charities' individual efforts; the Charities @ Work, an alliance of four federations whose purpose is to access private sector campaigns; and local United Way organizations.

The Campaign period is typically a 20-month period beginning in the September before the contribution period. The Fall 2015 Campaign began in September 2015, and will end in March 2017. The Campaign collection period for the Fall 2015 Campaign covers primarily the period from April 2016 to March 2017. The Fall 2014 Campaign began in September 2014, and ends in March 2016. The Campaign collection period for the Fall 2014 Campaign covers primarily the period from April 2015 to March 2016.

During the Fall 2014 and 2013 campaigns, America's Charities served local campaigns governed by Local Federal Coordinating Committees (LFCCs) and managed by Principal Combined Fund Organizations (PCFOs). Additionally, during the Fall 2014 and 2013 campaigns, America's Charities solicited contributions from state and municipal workplace-giving agencies and private sector workplace-giving campaigns.

Each PCFO, state employee campaign organization, and private sector organization, except for those organizations' campaigns accessed through Charities @ Work, is responsible for compiling pledge information, collecting contributions, and remitting the proceeds to America's Charities, net of campaign expenses. The members of Charities @ Work have designated America's Charities as fiscal agent for compiling pledge information, collecting contributions (in some campaigns), and remitting the proceeds to the members of Charities @ Work. America's Charities is paid a fiscal agent fee for acting in this capacity. Each member of Charities @ Work is responsible for remitting the proceeds to its members.

Children First – America's Charities (Children First) was incorporated in 2003 in the District of Columbia. Its purpose is to solicit contributions for its member charities that deal with children-related issues through payroll deduction charitable giving campaigns.

Health First – America's Charities (Health First) was incorporated in 2003 in the District of Columbia. Its purpose is to solicit contributions for its member charities that deal with health related issues through payroll deduction charitable giving campaigns.

Community First – America's Charities of Greater Washington D.C. (Community First) was incorporated in 2008 in the District of Columbia. Its purpose is to solicit contributions for its member charities that serve in the Washington D.C. area and deal with various local area related issues through payroll deduction charitable giving campaigns.

America's Charities and Affiliates

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

A summary of America's Charities significant programs are as follows:

Member campaign services: Activities related to the management of America's Charities members' participation in federal government, state and local government, and private sector workplace campaigns.

Campaign management services: Activities that support the collection, reporting and distribution of various workplace-giving campaigns.

Management and general: Activities that support America's Charities overall but are not directly allocable to programs or fundraising.

Fundraising: Activities that provide access for America's Charities' members to the various campaign types.

A summary of significant accounting policies of America's Charities follows:

Basis of accounting: The consolidated financial statements of America's Charities have been prepared on the accrual basis of accounting. Accordingly, revenue is recognized when earned and expenses are recognized when incurred.

Basis of presentation: The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification. As required by the Not-for-Profit Entities topics of the FASB Accounting Standards Codification, America's Charities is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. America's Charities had no temporarily and permanently restricted net assets at December 31, 2015 and 2014.

Consolidation policy: The consolidated financial statements include the accounts of America's Charities, Children First, Health First, and Community First. All significant intercompany balances and transactions have been eliminated in the consolidation.

Financial risk: America's Charities maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. America's Charities believes it is not exposed to any significant financial risk on cash.

Promises to give: Promises to give are recorded in the consolidated financial statements upon receipt of pledge information from the campaigns. America's Charities honors designations made to each member and nonmember charity. As all promises to give are expected to be collected within one year, they are recorded at their net realizable value. This is achieved by creating an allowance for estimated shrinkage. At the end of the year, any amounts receivable from the previous year's campaign are written off. Subsequent receipts relating to such amounts are set off against the shrinkage expense.

America's Charities and Affiliates

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Member charity fees receivable: Member charities fees receivable consist of member charities' fees due to America's Charities and is expected to be collected within the next year. America's Charities records an allowance for doubtful accounts which is based on specifically identified amounts that America's Charities believes to be uncollectible. As a result, it is reasonably possible that America's Charities' estimate of the net carrying amounts of member charity fees receivable could change in the near term. After all attempts to collect a receivable have failed, the receivable is written off against the allowance.

Property and equipment: Property and equipment are recorded at cost and depreciated on the straight-line basis over estimated useful lives, which range from three to seven years. Leasehold improvements are recorded at cost and amortized over the shorter of the asset's useful life or the term of the lease. America's Charities capitalizes all property and equipment purchased with a cost of \$1,000 or more.

Valuation of long-lived assets: Americas Charities reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell.

Campaign funds payable to member/nonmember charities: Pledges that are designated to America's Charities' member charities and nonmember charities are recorded as campaign funds payable to member/nonmember charities. Cash received from campaigns is allocated to each participating member charity in the ratio of designated pledges from the relevant campaign to the total cash received.

Deferred rent: America's Charities has a lease agreement for rental space in Chantilly, Virginia. This lease agreement provides for escalated payments over the life of the lease and a six-month period of rent abatement. The rent increases in future years and free rent are being recognized on a straight-line basis over the life of the lease agreement. The difference between the expense and the cash payments is reported as a deferred rent liability.

Deferred revenue: Amounts received in advance for member charity fees are recorded as deferred revenue and are recognized as revenue when earned, which is expected to be over the remaining campaign collection period.

Revenue and support:

Public support: Specific designations to America's Charities and certain undesignated pledges are recognized as public support to the extent remitted by the PCFO, the state employee agency, or the private sector workplace. All pledges designated for a member charity are not recognized as revenue by America's Charities, but are reported as amounts raised in campaigns and offset by "less amounts raised on behalf of others" on the consolidated statements of activities.

America's Charities and Affiliates

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Member charity fees: Member charity fees are charged to each member charity based on a percentage of total pledges raised for each member charity with a minimum charge of \$9,000 for CFC/private sector. State and local public sector member charity fees are charged to each member charity electing to participate in this program based on a percentage of total pledges raised for each member charity with a minimum charge of \$7,000. Member charity fees are recognized as revenue ratably over the campaign collection period to which they apply.

Donated services are recorded at the fair market value at the time of donation.

Unrestricted net assets: Unrestricted net assets are neither permanently restricted nor temporarily restricted by donor-imposed stipulations. Certain amounts have been designated by America's Charities for specific purposes:

Undesignated: Represents the portion of expendable funds that are available for support of America's Charities operations.

Board designated: Represents unrestricted net assets that have been internally designated for future initiatives.

Functional allocation of expenses: The costs of providing various program and supporting services have been summarized on a functional basis on the consolidated statements of activities. Accordingly, certain costs have been allocated between the program and supporting services benefited.

Income taxes: America's Charities, Children First, Health First, and Community First are generally exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, all entities qualify for charitable contribution deductions and have been classified as organizations that are not private foundations. Income that is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes. America's Charities had no unrelated business income for the years ended December 31, 2015 and 2014.

Management evaluated America's Charities tax positions and concluded that America's Charities has taken no uncertain tax positions that require adjustment to the consolidated financial statements. Generally, America's Charities is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2012.

Use of estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications: Certain amounts in the 2014 consolidated statement of activities have been reclassified to conform to the current year presentation. The reclassification had no effect on net assets.

Subsequent events: America's Charities evaluated subsequent events through May 25, 2016, which is the date the consolidated financial statements were available to be issued.

America's Charities and Affiliates

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Recent accounting pronouncement: In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. America's Charities is currently evaluating the impact of its pending adoption of the new standard on its consolidated financial statements.

Note 2. Property and Equipment

Property and equipment consist of the following at December 31, 2015 and 2014:

	2015	2014
Software	\$ 1,594,813	\$ 1,737,404
Computers	176,980	195,257
Furniture and equipment	160,099	165,660
Leasehold improvements	19,847	19,847
	<u>1,951,739</u>	<u>2,118,168</u>
Less accumulated depreciation and amortization	1,787,620	1,987,166
	<u>\$ 164,119</u>	<u>\$ 131,002</u>

Depreciation and amortization expense was \$59,436 and \$83,840 for the years ended December 31, 2015 and 2014, respectively.

Note 3. Amounts Raised in Campaigns

Public support on the consolidated statements of activities is represented net of estimated campaign expenses incurred by other organizations and shrinkage of the campaigns. America's Charities includes funds raised in a campaign that it manages as the fiscal agent if it has had substantial involvement in that campaign. The following tables present gross pledges raised by America's Charities and the reconciliation to net amounts raised in campaigns for the years ended December 31, 2015 and 2014:

	2015		
	Gross Pledges	Shrinkage	Net Promises
Combined Federal Campaign	\$ 9,755,028	\$ (1,607,968)	\$ 8,147,060
Campaign management services	15,927,668	(901,715)	15,025,953
Private sector	1,837,141	(220,800)	1,616,341
State and local	2,358,428	(224,169)	2,134,259
	<u>\$ 29,878,265</u>	<u>\$ (2,954,652)</u>	<u>\$ 26,923,613</u>

America's Charities and Affiliates

Notes to Consolidated Financial Statements

Note 3. Amounts Raised in Campaigns (Continued)

	2014		
	Gross Pledges	Shrinkage	Net Promises
Combined Federal Campaign	\$ 12,210,638	\$ (1,909,425)	\$ 10,301,213
Campaign management services	15,294,331	(942,871)	14,351,460
Private sector	3,270,811	(231,163)	3,039,648
State and local	2,652,972	(281,085)	2,371,887
	<u>\$ 33,428,752</u>	<u>\$ (3,364,544)</u>	<u>\$ 30,064,208</u>

Note 4. Donated Services

America's Charities received donated services. The following table presents donated services separately from other expenses for the years ended December 31, 2015 and 2014:

	2015	2014
Expenses:		
Member campaign services	\$ 2,105,425	\$ 2,656,776
Campaign management services	1,102,372	763,433
Management and general	589,360	712,642
Fundraising	582,257	618,984
	<u>4,379,414</u>	<u>4,751,835</u>
Donated services	957,588	394,117
	<u>\$ 5,337,002</u>	<u>\$ 5,145,952</u>

Note 5. Retirement Plan

America's Charities has a 401(k) defined contribution retirement plan covering all full-time employees. Employees are eligible to participate upon the completion of 1,000 hours of service and 21 years of age. Under the terms of the plan, America's Charities can make a discretionary contribution; however, it historically contributes up to 10% of each employee's basic earnings to the plan. Employees are 100% vested after one year of service. Contributions were \$215,850 and \$238,971 for the years ended December 31, 2015 and 2014, respectively.

Note 6. Line of Credit

America's Charities has obtained an open-ended, revolving, secured \$250,000 line of credit to supplement its general working capital. This accrues an interest equal to the LIBOR index rate plus 2% per annum and requires a collateral account of \$250,000 which is included in cash on the consolidated balance sheet. The line of credit expires on August 10, 2016, and is renewed annually. There was no amount outstanding on the line at December 31, 2015 and 2014.

America's Charities and Affiliates

Notes to Consolidated Financial Statements

Note 7. Office Lease

America's Charities leases office space in Chantilly, Virginia, under an operating lease renewed on September 7, 2011, that expires on December 31, 2021. America's Charities was given the benefit of six months of rent abatement. Deferred rent liability of \$129,474 and \$128,912, for the years ended December 31, 2015 and 2014, respectively, is recorded on the consolidated balance sheets in relation to the rental abatement and escalating lease payments.

Rent expense for the years ended December 31, 2015 and 2014, was \$217,023 and \$214,068, respectively.

Future minimum lease payments under this lease are as follows:

Years ending December 31:	
2016	\$ 206,362
2017	212,504
2018	218,884
2019	225,497
2020	232,269
2021	239,206
	<u>\$ 1,334,722</u>

Note 8. Contingencies

Campaigns are subject to audit by the U.S. Office of Personnel Management. Pledges received by member charities may be adjusted based on determinations of these audits. In the opinion of America's Charities' management, any adjustments resulting from any audits would not be material to the consolidated financial statements. No audit of the Fall 2014 and 2013 Campaigns has been performed by OPM as of the date of issuance of these consolidated financial statements.

Note 9. Restatement

During the year ended December 31, 2015, it was determined that the prepaid expenses reported in prior consolidated financial statements should have been expensed in the period incurred. Balances were restated as follows:

	Prepaid Expenses Incurred for Future Campaign	Expenses	Change in Net Assets	Beginning Net Assets
December 31, 2014, as previously stated	\$ 1,592,063	\$ 5,188,490	\$ (132,902)	\$ 3,414,053
To recognize expenses incurred during the year ended December 31, 2014	(1,592,063)	1,592,063	(1,592,063)	-
To remove expenses incurred during the year ended December 31, 2013	-	(1,634,601)	1,634,601	(1,634,601)
December 31, 2014, as restated	<u>\$ -</u>	<u>\$ 5,145,952</u>	<u>\$ (90,364)</u>	<u>\$ 1,779,452</u>



RSM US LLP

Independent Auditor's Report on the Supplementary Information

To the Board of Directors
America's Charities
Chantilly, Virginia

We have audited the consolidated financial statements of America's Charities and Affiliates as of and for the years ended December 31, 2015 and 2014, and have issued our report thereon dated May 25, 2016, which contains an unmodified opinion on those consolidated financial statements as a whole. See pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole.

The consolidating and other supplementary information is presented for purposes of additional analysis rather than to present the financial position and results of activities of the individual entities, and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating and other information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

RSM US LLP

McLean, Virginia
May 25, 2016

America's Charities and Affiliates

Consolidated Statement of Functional Expenses Year Ended December 31, 2015

	Member Campaign Services	Campaign Management Services	Total Program Services	Management and general	Fundraising	Total Supporting Services	Total Expenses
Expenses:							
Salaries	\$ 1,157,381	\$ 566,451	\$ 1,723,832	\$ 229,045	\$ 302,439	\$ 531,484	\$ 2,255,316
Benefits	332,946	161,059	494,005	89,213	85,384	174,597	668,602
Total employee compensation	1,490,327	727,510	2,217,837	318,258	387,823	706,081	2,923,918
Facilities	173,939	89,279	263,218	133,281	65,295	198,576	461,794
Consultant fees	21,691	106,874	128,565	9,734	19,392	29,126	157,691
Campaign advertising	113,788	-	113,788	-	12,676	12,676	126,464
Professional fees	34,682	20,770	55,452	26,721	13,458	40,179	95,631
Service and bank fees	33,068	17,171	50,239	25,305	12,433	37,738	87,977
Travel and transportation	29,868	18,816	48,684	13,366	15,056	28,422	77,106
Temporary help	19,532	44,420	63,952	445	8,317	8,762	72,714
Depreciation	22,585	11,025	33,610	17,401	8,425	25,826	59,436
Printing and marketing promotions	29,007	19,717	48,724	2,679	6,588	9,267	57,991
Conferences and meetings	31,215	6,769	37,984	8,554	6,925	15,479	53,463
Campaign	35,762	-	35,762	-	3,983	3,983	39,745
Postage and shipping	13,278	10,409	23,687	1,084	3,169	4,253	27,940
Membership dues	10,136	5,978	16,114	7,289	3,790	11,079	27,193
Telephone	8,961	6,166	15,127	6,346	3,576	9,922	25,049
Insurance	8,943	4,366	13,309	6,890	3,335	10,225	23,534
Office supplies	5,721	3,160	8,881	4,218	2,137	6,355	15,236
Licenses and registrations	12,806	-	12,806	-	1,424	1,424	14,230
Managed campaign technology	-	5,003	5,003	-	679	679	5,682
Other	10,116	4,939	15,055	7,789	3,776	11,565	26,620
Donated services	857,588	30,000	887,588	70,000	-	70,000	957,588
Total expenses	1,472,686	404,862	1,877,548	341,102	194,434	535,536	2,413,084
Total	\$ 2,963,013	\$ 1,132,372	\$ 4,095,385	\$ 659,360	\$ 582,257	\$ 1,241,617	\$ 5,337,002

America's Charities and Affiliates

Consolidating Balance Sheet December 31, 2015

	America's Charities	Children First – America's Charities	Health First – America's Charities	Community First – Charities of Greater Washington, D.C.	Elimination	Total
Assets						
Cash	\$ 3,738,712	\$ 13,307	\$ 12,165	\$ 10,949	\$ -	\$ 3,775,133
Promises to give (pledges)	2,630,015	763,883	451,422	267,891	-	4,113,211
Member charity fees receivable, net of allowance for doubtful accounts of \$46,717	278,375	171,626	120,984	36,229	-	607,214
Other receivables	325,939	331,793	221,566	15,990	(565,412)	329,876
Other assets	143,962	-	-	-	-	143,962
Property and equipment, net	164,119	-	-	-	-	164,119
	<u>\$ 7,281,122</u>	<u>\$ 1,280,609</u>	<u>\$ 806,137</u>	<u>\$ 331,059</u>	<u>\$ (565,412)</u>	<u>\$ 9,133,515</u>
Liabilities and Net Assets						
Liabilities:						
Accounts payable and accrued expenses	\$ 880,644	\$ -	\$ -	\$ -	\$ (565,412)	\$ 315,232
Campaign funds payable to member/nonmember charities	4,954,002	747,675	454,709	265,939	-	6,422,325
Deferred revenue	519,448	228,011	181,212	53,787	-	982,458
Deferred rent	129,474	-	-	-	-	129,474
Total liabilities	<u>6,483,568</u>	<u>975,686</u>	<u>635,921</u>	<u>319,726</u>	<u>(565,412)</u>	<u>7,849,489</u>
Net assets – unrestricted:						
Undesignated	247,554	304,923	170,216	11,333	-	734,026
Board designated	550,000	-	-	-	-	550,000
Total net assets	<u>797,554</u>	<u>304,923</u>	<u>170,216</u>	<u>11,333</u>	<u>-</u>	<u>1,284,026</u>
	<u>\$ 7,281,122</u>	<u>\$ 1,280,609</u>	<u>\$ 806,137</u>	<u>\$ 331,059</u>	<u>\$ (565,412)</u>	<u>\$ 9,133,515</u>

America's Charities and Affiliates

Consolidating Statement of Activities Year Ended December 31, 2015

	America's Charities	Children First – America's Charities	Health First – America's Charities	Community First – Charities of Greater Washington, D.C.	Total
Support and revenue:					
Amounts raised in campaigns, net of campaign expenses incurred by other organizations and shrinkage:					
Combined Federal Campaign	\$ 2,912,302	\$ 1,939,390	\$ 1,316,161	\$ 1,979,207	\$ 8,147,060
Campaign management services	14,138,395	246,815	115,599	525,144	15,025,953
Private sector	1,126,196	285,102	192,702	12,341	1,616,341
State and local	1,163,531	630,038	338,832	1,858	2,134,259
Total net amounts raised in campaigns	19,340,424	3,101,345	1,963,294	2,518,550	26,923,613
Less amounts raised on behalf of others	18,972,366	3,048,846	1,957,570	2,502,072	26,480,854
Support designated to America's Charities and Affiliates	368,058	52,499	5,724	16,478	442,759
Member charity fees	1,250,116	706,611	578,450	167,545	2,702,722
Campaign management fees	673,002	-	-	-	673,002
Campaign advertising fees	76,600	35,060	9,150	6,750	127,560
Donated services	582,583	102,619	132,793	139,593	957,588
Other	28,309	-	-	-	28,309
Total support and revenue	2,978,668	896,789	726,117	330,366	4,931,940
Expenses:					
Program services:					
Member Campaign Services	1,758,890	556,529	449,823	197,771	2,963,013
Campaign management services	672,195	212,688	171,908	75,581	1,132,372
Total program services	2,431,085	769,217	621,731	273,352	4,095,385
Supporting services:					
Management and general	391,405	123,845	100,100	44,010	659,360
Fundraising	345,638	109,362	88,394	38,863	582,257
Total supporting services	737,043	233,207	188,494	82,873	1,241,617
Total expenses	3,168,128	1,002,424	810,225	356,225	5,337,002
Change in net assets	(189,460)	(105,635)	(84,108)	(25,859)	(405,062)
Net assets:					
Beginning	987,014	410,558	254,324	37,192	1,689,088
Ending	\$ 797,554	\$ 304,923	\$ 170,216	\$ 11,333	\$ 1,284,026