

Travis Manion Foundation

Financial Statements

Years Ended March 31, 2017 and 2016



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TRAVIS MANION FOUNDATION

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INDEPENDENT AUDITOR'S REPORT

**The Board of Directors
Travis Manion Foundation
Doylestown, Pennsylvania**

We have audited the accompanying financial statements of the Travis Manion Foundation (a nonprofit organization), which comprise the statement of financial position as of March 31, 2017, and the related statements of activities, 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 2017 financial statements referred to above present fairly, in all material respects, the financial position of the Travis Manion Foundation as of March 31, 2017, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of the Travis Manion Foundation as of March 31, 2016, were audited by other auditors whose report dated August 3, 2016, expressed an unmodified opinion on those statements.

BBD, LLP

**Philadelphia, Pennsylvania
July 26, 2017**

TRAVIS MANION FOUNDATION

STATEMENTS OF FINANCIAL POSITION

March 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and cash equivalents	\$ 639,208	\$ 789,114
Accounts receivable		
Contributions	184,730	195,469
Program service revenue	29,905	-
Other receivables	-	51,812
Inventory	85,620	53,170
Prepaid expenses	44,738	36,096
Property and equipment	-	11,466
Other assets	<u>63,128</u>	<u>16,217</u>
Total assets	<u>\$ 1,047,329</u>	<u>\$ 1,153,344</u>
LIABILITIES		
Accounts payable and accrued expense	\$ 251,108	\$ 192,516
Deferred revenue	<u>5,380</u>	<u>-</u>
Total liabilities	<u>256,488</u>	<u>192,516</u>
NET ASSETS		
Unrestricted	431,908	682,628
Temporarily restricted	<u>358,933</u>	<u>278,200</u>
Total net assets	<u>790,841</u>	<u>960,828</u>
Total liabilities and net assets	<u>\$ 1,047,329</u>	<u>\$ 1,153,344</u>

See accompanying notes

TRAVIS MANION FOUNDATION

STATEMENT OF ACTIVITIES

Year ended March 31, 2017 with comparative totals for 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>	
			<u>2017</u>	<u>2016</u>
REVENUE AND SUPPORT				
Contributions	\$ 3,188,670	\$ 358,933	\$ 3,547,603	\$ 3,340,995
In-kind contributions	4,325,120	-	4,325,120	3,740,927
Program service revenue	655,204	-	655,204	634,755
Investment income	2,591	-	2,591	4,283
Sales, net of cost of goods sold of \$67,379 in 2017 and \$68,429 in 2016	34,417	-	34,417	25,733
Net assets released from restrictions	<u>278,200</u>	<u>(278,200)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>8,484,202</u>	<u>80,733</u>	<u>8,564,935</u>	<u>7,746,693</u>
EXPENSES				
Program services	8,058,877	-	8,058,877	6,765,086
Supporting services				
General and administrative	277,635	-	277,635	324,914
Fundraising	<u>398,410</u>	<u>-</u>	<u>398,410</u>	<u>394,534</u>
Total expenses	<u>8,734,922</u>	<u>-</u>	<u>8,734,922</u>	<u>7,484,534</u>
CHANGE IN NET ASSETS	(250,720)	80,733	(169,987)	262,159
NET ASSETS				
Beginning of year	<u>682,628</u>	<u>278,200</u>	<u>960,828</u>	<u>698,669</u>
End of year	<u>\$ 431,908</u>	<u>\$ 358,933</u>	<u>\$ 790,841</u>	<u>\$ 960,828</u>

See accompanying notes

TRAVIS MANION FOUNDATION

STATEMENT OF ACTIVITIES

Year ended March 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions	\$ 3,062,795	\$ 278,200	\$ 3,340,995
In-kind contributions	3,740,927	-	3,740,927
Program service revenue	634,755	-	634,755
Investment income	4,283	-	4,283
Sales, net of cost of goods sold of \$68,429	25,733	-	25,733
Net assets released from restrictions	<u>230,450</u>	<u>(230,450)</u>	<u>-</u>
Total revenue and support	<u>7,698,943</u>	<u>47,750</u>	<u>7,746,693</u>
EXPENSES			
Program services	6,765,086	-	6,765,086
Supporting services			
General and administrative	324,914	-	324,914
Fundraising	<u>394,534</u>	<u>-</u>	<u>394,534</u>
Total expenses	<u>7,484,534</u>	<u>-</u>	<u>7,484,534</u>
CHANGE IN NET ASSETS	214,409	47,750	262,159
NET ASSETS			
Beginning of year	<u>468,219</u>	<u>230,450</u>	<u>698,669</u>
End of year	<u>\$ 682,628</u>	<u>\$ 278,200</u>	<u>\$ 960,828</u>

See accompanying notes

TRAVIS MANION FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

Year ended March 31, 2017 with comparative totals for 2016

	Charitable Investments and Community Activation	Character and Leadership Development	Veteran and Survivor Support	Total Program Expenses	General and Administrative	Fundraising	Totals	
							2017	2016
Salaries and related expenses								
Salaries	\$ 262,775	\$ 410,362	\$ 699,646	1,372,783	\$ 99,487	\$ 188,461	\$ 1,660,731	\$ 1,229,308
Payroll taxes and benefits	17,630	61,400	85,768	164,798	17,925	34,521	217,244	163,893
Total salaries and related expenses	280,405	471,762	785,414	1,537,581	117,412	222,982	1,877,975	1,393,201
Advertising	33,099	54,549	87,308	174,956	1,701	1,128	177,785	186,825
Consulting and outside services	17,855	32,317	36,235	86,407	12,742	12,535	111,684	85,409
Depreciation and amortization	2,549	2,548	2,637	7,734	2,294	2,293	12,321	5,337
Equipment and services	18,161	2,987	4,092	25,240	1,219	1,095	27,554	24,332
Event registration	60,919	-	21,112	82,031	-	-	82,031	48,908
Grants	214,416	99,890	311,598	625,904	-	-	625,904	762,256
Insurance	22,371	4,006	5,595	31,972	14,298	1,143	47,413	37,818
Licenses and permits	11,817	72	123	12,012	-	-	12,012	10,911
Meetings and events	19,268	69,767	53,636	142,671	1,133	705	144,509	149,486
Occupancy	62,732	44,311	93,616	200,659	31,750	15,560	247,969	123,213
Other	25,939	14,223	24,361	64,523	9,160	34,873	108,556	114,753
Postage and shipping	25,814	5,256	9,440	40,510	10,529	18,604	69,643	41,600
Printing	1,932	5,181	4,221	11,334	2,488	12,190	26,012	20,373
Professional fees	129,246	69,333	43,039	241,618	15,772	38,030	295,420	327,140
Supplies	169,975	136,366	104,551	410,892	26,510	14,215	451,617	325,882
Telephone	4,658	8,397	10,275	23,330	4,088	4,012	31,430	27,276
Travel	-	11,914	20,490	32,404	18,787	8,776	59,967	58,887
Subtotal	1,101,156	1,032,879	1,617,743	3,751,778	269,883	388,141	4,409,802	3,743,607
In-kind expenses	4,099,026	36,269	171,804	4,307,099	7,752	10,269	4,325,120	3,740,927
Total expenses	\$ 5,200,182	\$ 1,069,148	\$ 1,789,547	\$ 8,058,877	\$ 277,635	\$ 398,410	\$ 8,734,922	\$ 7,484,534

See accompanying notes

TRAVIS MANION FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

Year ended March 31, 2016

	Charitable Investments and Community Activation	Character and Leadership Development	Veteran and Survivor Support	Total Program Expenses	General and Administrative	Fundraising	Total
Salaries and related expenses							
Salaries	\$ 259,450	\$279,131	\$ 428,421	967,002	\$ 71,712	\$ 190,594	\$ 1,229,308
Payroll taxes and benefits	31,752	39,585	54,838	126,175	11,330	26,388	163,893
Total salaries and related expenses	291,202	318,716	483,259	1,093,177	83,042	216,982	1,393,201
Advertising	48,098	53,002	82,301	183,401	163	3,261	186,825
Consulting and outside services	14,744	21,573	28,816	65,133	4,191	16,085	85,409
Depreciation and amortization	1,153	1,152	1,240	3,545	896	896	5,337
Equipment and services	19,713	1,123	2,233	23,069	565	698	24,332
Event registration	36,398	-	12,510	48,908	-	-	48,908
Grants	349,965	70,855	341,436	762,256	-	-	762,256
Insurance	29,838	2,691	3,479	36,008	1,125	685	37,818
Licenses and permits	10,861	-	-	10,861	50	-	10,911
Meetings and events	12,673	52,820	69,645	135,138	342	14,006	149,486
Occupancy	22,250	24,705	52,079	99,034	11,990	12,189	123,213
Other	12,102	9,150	58,782	80,034	11,609	23,110	114,753
Postage and shipping	24,804	3,212	5,015	33,031	2,876	5,693	41,600
Printing	3,787	3,003	4,047	10,837	334	9,202	20,373
Professional fees	115,828	100,172	71,074	287,074	3,442	36,624	327,140
Supplies	152,779	75,792	73,584	302,155	13,624	10,103	325,882
Telephone	3,451	7,261	9,928	20,640	1,909	4,727	27,276
Travel	7,808	15,588	8,637	32,033	10,562	16,292	58,887
Subtotal	1,157,454	760,815	1,308,065	3,226,334	146,720	370,553	3,743,607
In-kind expenses	3,456,291	59,389	23,072	3,538,752	178,194	23,981	3,740,927
Total expenses	\$ 4,613,745	\$ 820,204	\$ 1,331,137	\$ 6,765,086	\$ 324,914	\$ 394,534	\$ 7,484,534

See accompanying notes

TRAVIS MANION FOUNDATION

STATEMENTS OF CASH FLOWS

Years ended March 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Change in net assets</i>	\$ (169,987)	\$ 262,159
Adjustments to reconcile changes in net assets to net cash provided by (used for) operating activities		
Depreciation and amortization	12,321	5,337
(Increase) decrease in		
Accounts receivable	32,646	(42,768)
Inventory	(32,450)	(8,862)
Prepaid expenses and other assets	(5,558)	(3,705)
Increase (decrease) in		
Accounts payable and accrued expenses	58,592	36,604
Deferred revenue	<u>5,380</u>	<u>-</u>
Net cash provided by (used for) operating activities	(99,056)	248,765
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of other assets	<u>(50,850)</u>	<u>-</u>
Net change in cash and cash equivalents	(149,906)	248,765
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>789,114</u>	<u>540,349</u>
End of year	<u>\$ 639,208</u>	<u>\$ 789,114</u>

See accompanying notes

TRAVIS MANION FOUNDATION

NOTES TO FINANCIAL STATEMENTS

March 31, 2017 and 2016

(1) NATURE OF OPERATIONS

Travis Manion Foundation ("**TMF**"), a nonprofit organization incorporated in the Commonwealth of Pennsylvania in 2007, was founded to provide assistance to the families of fallen heroes and military veterans and emphasizes service to the community as exemplified by these fallen heroes and military veterans.

TMF provides the following programs:

Charitable Investments and Community Activation

TMF members, led by Veterans and Survivors, share the legacy of character of fallen heroes and veterans and strengthen communities. Through Operation Legacy service projects, TMF members organize large scale community service projects that unite veterans, survivors, young adults and civilians of all ages to give back locally to communities in need. Operation Legacy service projects are executed throughout the year with focused campaigns in both April and November that activate over 2,500 participants in 30 locations to serve locally. TMF also activates communities through a national 5k race series, the 9/11 Heroes Run. These community events are organized in more than 50 locations, nationally and internationally, to honor the heroes of 9/11 and the wars since. More than 50,000 people participate in these runs annually.

Character and Leadership Development

Through "Character Does Matter", veterans and families of the fallen are empowered to develop character in future generations. Veterans and survivors serve as volunteers to lead character education presentations to young adult student groups that draw on a presenter's personal service experience and the value of character in everyday life. Veterans and survivors deliver presentations to approximately 35,000 students annually. These same volunteers also serve as youth mentors, delivering a character and leadership curriculum to young adults through team-building exercises, discussions and experiential learning challenges. Programs are facilitated by veteran and survivor teams and range in duration from a single day event to a multi-week course. Approximately 50% of mentorship programs serve at-risk youth.

Veteran and Survivor Support

TMF empowers veterans and families of fallen heroes to thrive in their post-military lives. TMF's Veteran Transition Workshops provide individualized tools and resources that aid service members in leveraging their strengths and passions to thrive personally and professionally in both their career and the way in which they continue to serve. In addition to quarterly workshops and seminars, TMF offers career education mixers and networking events to transitioning veterans. Families of fallen heroes are empowered to flourish in their personal journeys of healing through service-based expeditions. Expeditions are multi-day projects for families of the fallen to serve communities in need, in honor of their lost loved ones. They provide camaraderie, support and renewed purpose to surviving family members. Veterans and survivors continue to develop strong relationships and feel a sense of purpose beyond transition workshops and expeditions by being involved members and participating in TMF events throughout the year.

(2) SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

Basis of Presentation

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

Unrestricted net assets

Net assets that are not subject to donor-imposed restrictions.

TRAVIS MANION FOUNDATION

NOTES TO FINANCIAL STATEMENTS

March 31, 2017 and 2016

Temporarily restricted net assets

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of TMF and/or the passage of time. When a restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as "***net assets released from restrictions.***"

Permanently restricted net assets

Net assets that are subject to donor-imposed restrictions that such assets be maintained indefinitely.

TMF had no permanently restricted net assets at March 31, 2017 and 2016.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Concentration of Credit Risk

Cash and cash equivalents and accounts receivable represent financial instruments that potentially subject TMF to concentration of credit risk. TMF maintains its cash and cash equivalents at high-quality financial institutions. At times, such deposits may exceed federally-insured limits. TMF has not experienced any losses on its deposits. Accounts receivable are expected to be collected in 2018.

Fair Value Measurements of Assets and Liabilities

Accounting principles generally accepted in the United States of America ("***GAAP***") define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of TMF. Unobservable inputs reflect the TMF's assumptions about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchies categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that TMF has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not require a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable, that is, inputs that reflect TMF's own assumptions.

Cash and Cash Equivalents

TMF considers highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Money market accounts are considered cash equivalents.

Inventory

Inventory consists of clothing and other items available for sale at events. Inventory is valued at lower of cost or market on the first-in, first-out method.

TRAVIS MANION FOUNDATION

NOTES TO FINANCIAL STATEMENTS

March 31, 2017 and 2016

Property and Equipment

TMF capitalizes expenditures for property and equipment in excess of \$5,000. Purchased property and equipment are recorded at cost. Donated property and equipment are recorded at their estimated fair value at the time of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Maintenance and repairs are expensed as incurred.

Other Assets

Other assets is comprised primarily of the cost of trademarks which are being amortized over fifteen years on a straight line bases and the cost of a new website which will be amortized over its useful life when it is placed into service in 2018.

Deferred Revenue

Deferred revenue represents amounts received from program service revenue that have not been earned.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions. Donor-restricted contributions whose restrictions are satisfied in the same period are reported as unrestricted support.

Unconditional promises to give are recognized as revenue in the period the unconditional promise to give is received and recorded as contributions receivable in the accompanying statements of financial position. Conditional promises to give are recognized when the conditions are satisfied. Contributions receivable are valued using Level 2 inputs.

Donated Materials and Services

Donated materials are recorded as support and expenses at their estimated fair market value. Such donations are reported as unrestricted support unless the donor has restricted the donation to a specific purpose. Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire property and equipment, are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, TMF reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

Donated services are recorded as support and expenses at their estimated value on the date of receipt if such services require specialized skills which would need to be purchased if they were not donated.

TMF receives a significant amount of volunteer time for its general and administrative and fundraising services. The financial statements do not reflect the value of these contributed services since they do not meet the criteria for recognition.

Advertising Costs

Advertising costs are expensed as incurred. Advertising expense was \$177,785 in 2017 and \$186,825 in 2016.

Allocation of Expenses

The costs of providing the program and supporting services have been presented on a functional basis in the statements of activities and functional expenses. The allocation of expenses to program, general and administrative and fundraising services is based on direct charges to those specifically identified with the respective services. Other expenses are allocated based upon the program and supporting services benefited.

TRAVIS MANION FOUNDATION

NOTES TO FINANCIAL STATEMENTS

March 31, 2017 and 2016

Income Tax Status

TMF qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and no provision or liability for income taxes is included in the accompanying financial statements

TMF has adopted an accounting standard regarding uncertain tax positions. The standard prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. TMF believes that it had no uncertain tax positions as defined in the standard.

Reclassifications

Certain reclassifications have been made to the 2016 financial statements to conform to the presentation in the 2017 financial statements.

(3) PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at March 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Equipment	\$ 3,125	\$ 3,125
Furniture	6,900	6,900
Computers	<u>15,475</u>	<u>15,475</u>
	25,500	25,500
Accumulated depreciation	<u>(25,500)</u>	<u>(14,034)</u>
	<u>\$ -</u>	<u>\$ 11,466</u>

(4) TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at March 31, 2017 and 2016:

	<u>Balance</u> <u>March 31, 2016</u>	<u>Additions</u>	<u>Released</u>	<u>Balance</u> <u>March 31, 2017</u>
Purpose restrictions				
Character Does Matter	\$ 50,000	\$115,000	\$ 50,000	\$115,000
Special events	103,200	143,933	103,200	143,933
Veteran and Survivor support	<u>125,000</u>	<u>100,000</u>	<u>125,000</u>	<u>100,000</u>
	<u>\$278,200</u>	<u>\$358,933</u>	<u>\$278,200</u>	<u>\$358,933</u>
	<u>Balance</u> <u>March 31, 2015</u>	<u>Additions</u>	<u>Released</u>	<u>Balance</u> <u>March 31, 2016</u>
Purpose restrictions				
World Trade Center	\$ 56,600	\$ -	\$ 56,600	\$ -
Character Does Matter	50,000	50,000	50,000	50,000
Special events	118,960	103,200	118,960	103,200
Annapolis Heroes Run	4,890	-	4,890	-
Veteran and Survivor support	<u>-</u>	<u>125,000</u>	<u>-</u>	<u>125,000</u>
	<u>\$230,450</u>	<u>\$278,200</u>	<u>\$230,450</u>	<u>\$278,200</u>

TRAVIS MANION FOUNDATION

NOTES TO FINANCIAL STATEMENTS

March 31, 2017 and 2016

(5) OPERATING LEASES

TMF leases its main office in Doylestown, Pennsylvania under a non-cancelable lease that expires January 2018. TMF also leases two satellite offices in Washington, D.C. and San Diego, California. The lease for the office in Washington, D.C. expires October 2017. The lease for the office in San Diego, California expires November 2018.

Rent expense, which is included in occupancy expense in the accompanying statements of functional expenses, was \$100,030 for 2017 and \$36,140 for 2016. The minimum annual lease commitments under these leases are \$102,023 for 2018 and \$41,133 for 2019.

(6) DONATED MATERIALS AND SERVICES

Certain donated materials and services received during 2017 and 2016 were recorded at their fair value and consisted of the following:

	<u>2017</u>	<u>2016</u>
Advertising	\$3,863,777	\$3,325,523
Airfare	125,375	-
Cloud based software user licenses	-	15,000
Consulting and other services	91,460	-
Marketing promotional materials	117,386	162,000
Supplies	112,962	232,404
Rent	<u>14,160</u>	<u>6,000</u>
	<u>\$4,325,120</u>	<u>\$3,740,927</u>

(7) RELATED PARTY TRANSACTIONS

A member of TMF's Board of Directors is the father of TMF's President, who is a non-voting member of the Board of Directors.

(8) SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 26, 2017, the date on which the financial statements were available to be issued. No material subsequent events have occurred since March 31, 2017 that required recognition or disclosure in the financial statements.