

THE JUST ONE PROJECT
FINANCIAL STATEMENTS
DECEMBER 31, 2018

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Accountant's Compilation Report

**To the Board of Directors of
The Just One Project**

Management is responsible for the accompanying financial statements of The Just One Project (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Ellsworth & Stout, LLC

Las Vegas, Nevada
August 6, 2019

**THE JUST ONE PROJECT
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018**

ASSETS

Current Assets:

Cash	\$	22,219
Total Assets	\$	<u>22,219</u>

LIABILITIES AND NET ASSETS

Current Liabilities

\$ -

Net Assets:

Without donor restrictions		22,219
Total Liabilities and Net Assets	\$	<u>22,219</u>

See accountant's report and notes to the financial statements.

**THE JUST ONE PROJECT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018**

Net Assets without Donor Restrictions

Revenue and other support:	
In-kind contributions	\$ 865,373
Contributions	78,099
Interest income	4
Other income	21,476
	<u>964,952</u>
Expenses:	
Program services	986,914
Supporting services:	
Management and general	14,926
Fundraising	1,692
	<u>1,003,532</u>
Decrease in Net Assets	(38,580)
Net Assets, Beginning of Year	60,799
Net Assets, End of Year	\$ 22,219

See accountant's report and notes to the financial statements.

**THE JUST ONE PROJECT
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Advertising	\$ -	\$ 2,572	\$ -	\$ 2,572
Fundraising	-	-	1,692	1,692
Insurance	742	92	-	834
Office expense and miscellaneous	7,997	988	-	8,985
Professional fees	9,694	1,198	-	10,892
Program expenses	886,960	-	-	886,960
Salaries wages and related	78,464	9,698	-	88,162
Taxes and licenses	378	47	-	425
Travel, meals and entertainment	2,679	331	-	3,010
	<u>\$ 986,914</u>	<u>\$ 14,926</u>	<u>\$ 1,692</u>	<u>\$ 1,003,532</u>

See accountant's reports and notes to the financial statements.

**THE JUST ONE PROJECT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Cash Flows from Operating Activities

Decrease in net assets	\$	(38,580)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Changes in operating assets and liabilities:		
(Increase) decrease in prepaid expenses		<u>5,257</u>
Net cash used in operating activities		<u>(33,323)</u>
Net Change in Cash		(33,323)
Cash, Beginning of Year		<u>55,542</u>
Cash, End of Year	\$	<u><u>22,219</u></u>

See accountant's report and notes to the financial statements.

THE JUST ONE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of The Just One Project (the Organization) is presented to assist in understanding the Organizations' financial statements. The financial statements and notes are representations of the Organizations' management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of Organization

The Organization is a Nevada not-for-profit entity established on November 19, 2014 for the purpose of connecting community by inspiring people to give back, get involved and make a difference in the lives of disadvantaged families and children. Projects are created that fill basic needs and positively impact the people the Organization serves.

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 judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Accordingly, actual results could differ from those estimates.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. The Organization presents a classified statement of financial position with additional qualitative information about the availability of resources and liquidity in Note 2.

The accompanying financial statements have been presented in accordance with accounting principles generally accepted in the United States of America applicable to not-for-profit organizations, principally Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Under ASC 958 (as amended by Accounting Standards Update (ASU) 2016-14), the Organization is required to report information regarding its financial position and changes in financial position according to two classes of net assets; net assets without donor restrictions and net assets with donor restrictions. The classification of net assets is based on the existence or absence of donor-imposed restrictions. Net assets are released by donor restriction by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other event specified by donors.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an original maturity of three months or less to be cash equivalents.

THE JUST ONE PROJECT
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or the purpose of a restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from donor restrictions.

Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no income tax is reflected in the accompanying financial statements.

Management has evaluated the tax positions taken within their tax returns and does not believe there are any significant uncertain positions taken on the returns.

The Organization is no longer subject to potential income tax examinations by tax authorities for years prior to 2015.

Allocation Methodology

The statement of functional expenses presents expenditures by both their nature and their function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. All expenses are allocated based on management's estimate of time and effort, except for advertising, which is fully allocated to management and general, fundraising expense, which is fully allocated to fundraising and direct costs of programs, which are fully allocated to program expenses on the accompanying statement of functional expenses.

Contributed Materials and Services

Generally, donated materials, if significant in amount, are recorded at their fair market value, provided the Organization has a clearly measurable and objective basis for determining the value. In the case of materials where such values cannot reasonably be determined, the donation is not recorded. Donated professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Unpaid volunteers have donated their time to the Organization's programs. The value of such services has not been reflected in the accompanying financial statements since the volunteers' time does not meet the criteria for recognition as contributed services.

The Organization received in-kind donations of food in the amount of \$865,373 for the year ended December 31, 2018.

Advertising

Advertising costs are expensed as incurred. Total advertising costs for the year ended December 31, 2018 were \$2,572.

THE JUST ONE PROJECT
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Pronouncements

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606). The ASU introduced a comprehensive, principles-based framework for recognizing revenue, and, when effective, will supersede the requirements in FASB ASC 605, Revenue Recognition, and virtually all industry-specific revenue recognition guidance in the FASB ASC. However, the standards for the recognition of revenue from contributions by nonprofit organizations will be retained in FASB ASC 958-605, which will be retitled Not-for-Profit Entities—Revenue Recognition—Contributions when ASU 2014-09 is effective. Subsequent to the issuance of ASU 2014-09, the FASB issued a number of ASUs clarifying certain matters in ASU 2014-09. Those subsequent ASUs have the same effective dates as ASU 2014-09 (see discussion in the following paragraph).

In August 2015, the original effective dates of ASU 2014-09 were deferred by one year through the issuance of ASU 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date. For most nonprofit organizations, ASU 2014-09 (as revised) is effective for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. Early application is allowed, but no earlier than annual reporting periods beginning after December 15, 2016, including interim reporting periods within that period. Alternatively, the ASU can be applied to annual reporting periods beginning after December 15, 2016, and interim reporting periods within annual reporting periods beginning one year after the year of initial adoption. Management has not yet evaluated the effects of this standard on the Organizations' financial statements.

NOTE 2 – LIQUIDITY AND AVAILABILITY

The Organization has \$22,219 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of \$22,291 of cash. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. As part of the Organization liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 3 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 6, 2019, which is the date the financial statements were available to be issued.