

Northside Economic Opportunity Network

Minneapolis, Minnesota

Combined Financial Statements
With Additional Information
Auditor's Report
For the Years Ended
December 31, 2017 and 2016



CERTIFIED PUBLIC ACCOUNTANTS

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
EXHIBIT A: Combined Statements of Activities and Changes in Net Assets – For the Years Ended December 31, 2017 and 2016	2
EXHIBIT B: Combined Statement of Functional Expense – For the Year Ended December 31, 2017 with Comparative Totals for 2016	3
EXHIBIT C: Combined Statement of Functional Expense – For the Year Ended December 31, 2016	4
EXHIBIT D: Combined Statements of Financial Position – December 31, 2017 and 2016	5
EXHIBIT E: Combined Statements of Cash Flows – For the Years Ended December 31, 2017 and 2016	6
NOTES TO FINANCIAL STATEMENTS	7-12

ADDITIONAL INFORMATION

STATEMENT OF AUDITOR'S RESPONSIBILITY	13
SCHEDULE I: Combining Statement of Activities – For the Year Ended December 31, 2017	14
SCHEDULE 2: Combining Statement of Financial Position – December 31, 2017	15



Carpenter, Evert & Associates

Certified Public Accountants

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Independent Auditor's Report

Board of Directors

Northside Economic Opportunity Network

Minneapolis, Minnesota

We have audited the accompanying combined financial statements of Northside Economic Opportunity Network, which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and changes in net assets, functional expense, and cash flows for the years 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 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 audits to obtain reasonable assurance that the financial statements are free of 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 combined financial statements referred to above present fairly, in all material respects, the financial position of Northside Economic Opportunity Network as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Carpenter Evert and Associates, Rtd.

Certified Public Accountants

Minneapolis, Minnesota

August 1, 2018

NORTHSIDE ECONOMIC OPPORTUNITY NETWORK
COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and Revenue:						
Grants and Contributions	\$ 108,386	\$ 814,000	\$ 922,386	\$ 189,261	\$ 181,350	\$ 370,611
Government Grants and Contracts	221,490	-	221,490	286,330	-	286,330
Program Fees	95,322	-	95,322	90,682	-	90,682
Membership Dues	50,054	-	50,054	26,954	-	26,954
Special Event Income	7,711	-	7,711	145	-	145
Interest and Other Income	2,415	-	2,415	5,452	-	5,452
Net Assets Released from Restrictions:						
Satisfaction of Capital Restrictions	19,546	(19,546)	-	36,966	(36,966)	-
Satisfaction of Program Restrictions	235,850	(235,850)	-	-	-	-
Satisfaction of Time Restrictions	197,000	(197,000)	-	44,083	(44,083)	-
Total Support and Revenue	937,774	361,604	1,299,378	679,873	100,301	780,174
Expense:						
Program Services	854,982	-	854,982	530,759	-	530,759
Support Services:						
Management and General	227,593	-	227,593	77,216	-	77,216
Fundraising	43,743	-	43,743	35,667	-	35,667
Total Support Services	271,336	-	271,336	112,883	-	112,883
Total Expense	1,126,318	-	1,126,318	643,642	-	643,642
Change in Net Assets	(188,544)	361,604	173,060	36,231	100,301	136,532
Net Assets - Beginning of Year	188,521	360,413	548,934	152,290	260,112	412,402
Net Assets - End of Year	\$ (23)	\$ 722,017	\$ 721,994	\$ 188,521	\$ 360,413	\$ 548,934

The accompanying Notes to Financial Statements
are an integral part of these statements.

NORTHSIDE ECONOMIC OPPORTUNITY NETWORK
COMBINED STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2017 WITH COMPARATIVE TOTALS FOR 2016

	2017				2016	
	Support Services				Total	Total
	Total Program Services	Management & General	Fund- raising	Total Support Services	All Services	All Services
Salary and Wages	\$ 391,638	\$ 22,580	\$ 12,447	\$ 35,027	\$ 426,665	\$ 234,392
Benefits	31,956	1,828	1,147	2,975	34,931	24,060
Payroll Taxes	43,491	2,745	1,383	4,128	47,619	27,478
Total Personnel Costs	467,085	27,153	14,977	42,130	509,215	285,930
Professional Fees	160,545	144,682	22,544	167,226	327,771	144,628
Occupancy	90,021	18,161	4,356	22,517	112,538	94,371
Office Expense	55,755	17,758	432	18,190	73,945	38,421
Other Expense	15,402	3,232	167	3,399	18,801	15,189
Staff and Volunteer	9,487	8,334	229	8,563	18,050	10,809
Transportation	12,206	2,090	3	2,093	14,299	6,056
Participant	11,536	-	-	-	11,536	14,016
Telecommunication	4,242	4,623	99	4,722	8,964	8,049
Depreciation	28,703	1,560	936	2,496	31,199	26,173
Total Expense	<u>\$ 854,982</u>	<u>\$ 227,593</u>	<u>\$ 43,743</u>	<u>\$ 271,336</u>	<u>\$ 1,126,318</u>	<u>\$ 643,642</u>

The accompanying Notes to Financial Statements
are an integral part of this statement.

NORTHSIDE ECONOMIC OPPORTUNITY NETWORK
COMBINED STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2016

	Total Program Services	Support Services			Total All Services
		Management & General	Fund- raising	Total Support Services	
Salaries	\$ 215,100	\$ 9,646	\$ 9,646	\$ 19,292	\$ 234,392
Employee Benefits	22,202	929	929	1,858	24,060
Payroll Taxes	25,107	1,185	1,186	2,371	27,478
Total Personnel Costs	262,409	11,760	11,761	23,521	285,930
Professional Fees	81,392	48,102	15,134	63,236	144,628
Occupancy	81,581	6,457	6,333	12,790	94,371
Office Expense	33,198	4,834	389	5,223	38,421
Other Expense	13,572	1,211	406	1,617	15,189
Staff and Volunteer	7,890	2,557	362	2,919	10,809
Transportation	5,777	266	13	279	6,056
Participant	14,016	-	-	-	14,016
Telecommunication	6,851	979	219	1,198	8,049
Depreciation	24,073	1,050	1,050	2,100	26,173
Total Expense	<u>\$ 530,759</u>	<u>\$ 77,216</u>	<u>\$ 35,667</u>	<u>\$ 112,883</u>	<u>\$ 643,642</u>

The accompanying Notes to Financial Statements
are an integral part of this statement.

NORTHSIDE ECONOMIC OPPORTUNITY NETWORK
COMBINED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Current Assets:		
Cash	\$ 249,586	\$ 283,045
Accounts Receivable	34,183	113,935
Grants Receivable	379,500	52,000
Prepaid Expense	2,104	1,695
Total Current Assets	<u>665,373</u>	<u>450,675</u>
Property and Equipment - Net	<u>179,376</u>	<u>129,716</u>
 TOTAL ASSETS	 <u><u>\$ 844,749</u></u>	 <u><u>\$ 580,391</u></u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 19,908	\$ 12,483
Accrued Salaries and Vacation	29,103	18,974
Notes Payable - Current	38,886	-
Total Current Liabilities	<u>87,897</u>	<u>31,457</u>
Long-term Liabilities:		
Notes Payable	34,858	-
Total Liabilities	<u>122,755</u>	<u>31,457</u>
Net Assets:		
Unrestricted:		
Designated	60,000	60,000
Undesignated	<u>(60,023)</u>	<u>128,521</u>
Total Unrestricted	(23)	188,521
Temporarily Restricted	<u>722,017</u>	<u>360,413</u>
Total Net Assets	<u>721,994</u>	<u>548,934</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 844,749</u></u>	 <u><u>\$ 580,391</u></u>

The accompanying Notes to Financial Statements
are an integral part of these statements.

NORTHSIDE ECONOMIC OPPORTUNITY NETWORK
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>Increase (Decrease) in Cash</u>		
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 173,060	\$ 136,532
Total Adjustments	<u>(199,404)</u>	<u>90,339</u>
Net Cash Provided (Used) by Operating Activities	(26,344)	226,871
Cash Flows from Investing Activities:		
Purchases of Property and Equipment	<u>(80,859)</u>	<u>(50,072)</u>
Net Cash (Used) by Investing Activities	(80,859)	(50,072)
Cash Flows from Financing Activities:		
Proceeds from Issuance of Notes Payable	80,000	-
Principal Payments on Notes Payable	<u>(6,256)</u>	<u>-</u>
Net Cash Provided by Financing Activities	<u>73,744</u>	<u>-</u>
Net Increase (Decrease) in Cash	(33,459)	176,799
Cash - Beginning of Year	<u>283,045</u>	<u>106,246</u>
Cash - End of Year	<u><u>\$ 249,586</u></u>	<u><u>\$ 283,045</u></u>
<u>Supplemental Disclosure of Cash Flow Information</u>		
Cash Paid For:		
Interest	<u><u>\$ 833</u></u>	<u><u>\$ -</u></u>

The accompanying Notes to Financial Statements
 are an integral part of these statements.

NORTHSIDE ECONOMIC OPPORTUNITY NETWORK
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

1. Summary of Significant Accounting Policies

Basis of Combination

The combined financial statements of Northside Economic Opportunity Network (NEON) include the accounts of NEON Property Maintenance LLC. NEON is the sole member of NEON Property Maintenance LLC which was founded May 18, 2016. All material inter-organizational transactions have been eliminated.

Organizational Purpose

NEON is a North Minneapolis community-based organization whose mission is to expand economic opportunities and build wealth for North Minneapolis residents through creation, growth, and development of small businesses in the North Minneapolis area. NEON works collaboratively with partner organizations to pursue these primary strategies: entrepreneur training, credit building, small business financing, microlending, business siting, technical assistance and support, and youth training. NEON's staff pursues these strategies directly through supporting activities which include community outreach, program administration, fundraising, collaborative efforts and support for commercial real estate development in the region. NEON's vision is to help create a prosperous sustainable North Minneapolis in collaboration with others, provide a wide array of services that raise the quality of life for North Minneapolis residents by creating and expanding economic opportunities for residents who start, own and operate those businesses.

Fund Accounting

In order to observe the limitation and restrictions placed on resources available to NEON, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure whereby resources are classified for accounting and reporting purposes into net asset groupings established according to their nature and restrictions. A description of the groupings is as follows:

Unrestricted Net Assets – Net assets which are neither permanently nor temporarily restricted by donor-imposed stipulations. These net assets include both board designated and undesignated amounts. Property and equipment is reported as unrestricted net assets.

Temporarily Restricted Net Assets – The part of net assets of NEON resulting from contributions and other inflows of assets whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions pursuant to those stipulations.

NORTHSIDE ECONOMIC OPPORTUNITY NETWORK
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

1. Summary of Significant Accounting Policies (continued)

Accounts Receivable and Doubtful Accounts

NEON extends credit to its customers on terms it establishes for individual customers. Receivables are recorded at amounts billed and are generally due when billed. Amounts outstanding for more than 30 days are considered delinquent. Accounts receivable are generally uncollateralized and NEON does not charge interest on accounts receivable balances. NEON reviews accounts receivable balances on a periodic basis and writes off delinquent receivables when they are considered uncollectible. No allowance for doubtful accounts has been provided as accounts receivable are considered collectable.

Property and Equipment

All major expenditures over \$2,500 for property and equipment are capitalized at cost. Contributed furniture and equipment is recorded at fair market value at date of donation. Depreciation is provided through the use of the straight-line method.

Contributions

Contributions are recorded when received and recognized as support in the period received. If donor-imposed restrictions accompany the contribution, the amount is recorded as temporarily or permanently restricted until the donor-imposed restrictions expire or are fulfilled. Temporarily restricted net assets are reclassified to unrestricted in the period donor-imposed restrictions expire or are fulfilled, and are reported in the Statements of Activities under the Support and Revenue Category – Net Assets Released from Restrictions except when the receipt and expiration occur in the same period, in which case the contribution is shown as unrestricted.

Promises-To-Give (Pledges Receivable)

Unconditional promises-to-give are recognized in the period the promises are made. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional.

Government Grants and Contracts

Government grants and contract funds are recorded as revenue when earned. Revenue is earned when eligible expenditures, as defined in each grant or contract, are made. Funds received but not yet earned are shown as refundable advances. Expenditures under government contracts are subject to review by the granting authority. To the extent, if any, that such a review reduces expenditures allowable under these contracts, NEON will record such disallowance at the time the final assessment is made.

NORTHSIDE ECONOMIC OPPORTUNITY NETWORK
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

1. Summary of Significant Accounting Policies (continued)

In-kind Contributions and Services

In-kind contributions and services are recorded at the fair market value of the services provided based on the number of hours of service provided, or fair market value of equipment provided.

Functional Allocation of Expense

Salaries and related expenses are allocated based on job descriptions and the best estimates of management. Expenses, other than salaries and related expenses, which are not directly identifiable by program or supporting service, are allocated based on the best estimates of management.

Income Tax

NEON has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and has adopted *Accounting for Uncertainty in Income Taxes*, ASC 740-10. NEON's policy is to evaluate uncertain tax positions, at least annually, for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. NEON continues to operate consistent with its original exemption application and each year takes the necessary actions to maintain its exempt status. It has been classified as an organization that is not a private foundation under the Internal Revenue Code and charitable contributions by donors are tax deductible. In compliance with its exempt status, NEON annually files a Return of Organization Exempt From Income Tax (Form 990). The returns for the years ending December 31, 2014 and later remain subject to examination by the Internal Revenue Service.

Use of Estimates

The preparation of financial statement in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

NEON has evaluated the effect that subsequent events would have on the financial statements through August 1, 2018, which is the date financial statements were available to be issued.

NORTHSIDE ECONOMIC OPPORTUNITY NETWORK
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

2. Financial Instruments

Significant Concentrations of Credit Risk

NEON provides services within the Twin Cities area. The amounts due for services provided are from individuals, or their third-party payors, substantially all of whom are local residents. In addition, grants and contributions receivable are from local residents, governments or institutions.

3. Property and Equipment

NEON owned the following as of:

	<u>December 31,</u>		<u>Estimated</u>
	<u>2017</u>	<u>2016</u>	<u>Useful Lives</u>
Leasehold Improvements	\$ 205,401	\$ 124,542	5 years
Furniture and Equipment	<u>35,460</u>	<u>35,460</u>	3-5 years
	240,861	160,002	
Less Accumulated Depreciation	<u>61,485</u>	<u>30,286</u>	
	<u>\$ 179,376</u>	<u>\$ 129,716</u>	

Depreciation expense of \$31,199 and \$26,173 was recorded for the year ended December 31, 2017 and 2016, respectively.

4. Temporarily Restricted Net Assets

Temporarily restricted net assets consisted of amounts for the following as of:

	<u>December 31,</u>	
	<u>2017</u>	<u>2016</u>
Business Development	\$ 200,000	\$ -
Future Operations	192,500	183,000
Capacity Building	100,000	-
Incubator Program	70,000	99,890
Training Program and Extended Hours	40,000	-
Revolving Loan Fund	40,000	-
Leasehold Improvements	30,017	40,023
Entrepreneur Development	25,000	-
Financial Literacy	12,000	-
Network Places and Spaces	7,500	-
Employment and Career Services	5,000	-
Human Development	-	25,000
Growth Accelerator Fund Competition	-	12,500
	<u>\$ 722,017</u>	<u>\$ 360,413</u>

NORTHSIDE ECONOMIC OPPORTUNITY NETWORK
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

5. Notes Payable

The breakdown of notes payable is as follows:

	<u>December 31,</u>	
	<u>2017</u>	<u>2016</u>
6.5% note payable to the Nonprofits Assistance Fund. Payments of \$3,545 that includes principal and interest is due monthly. Remaining principal balance is due on July 16, 2019. The note is secured by assets of the organization.	\$ 73,744	\$ -
Less Portion Due Within One (1) Year	<u>38,886</u>	<u>-</u>
Long-term Portion	<u>\$ 34,858</u>	<u>\$ -</u>

Principal payments required are as follows:

<u>Due in the Year Ending December 31,</u>	
2018	\$ 38,886
2019	<u>34,858</u>
Total	<u>\$ 73,744</u>

6. Designated Net Assets

The Board of Directors made the following net asset designations as of:

	<u>December 31,</u>	
	<u>2017</u>	<u>2016</u>
Operating Reserve	<u>\$ 60,000</u>	<u>\$ 60,000</u>

7. Management Services Agreement

NEON has a management services agreement with MACC CommonWealth. Management fee expense is \$113,157 and \$47,348 for the years ended December 31, 2017 and 2016, respectively.

NORTHSIDE ECONOMIC OPPORTUNITY NETWORK
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

8. Leased Facilities and Equipment

Rental commitments under noncancelable leases for office space and equipment in effect at December 31, 2017, total \$538,508. The future annual rental commitments are as follows:

<u>Due in the Year Ending December 31,</u>	
2018	\$ 159,295
2019	160,869
2020	133,069
2021	60,572
2020	<u>24,703</u>
Total	<u>\$ 538,508</u>

Rental expense was \$124,161 and \$90,792 for the years ending December 31, 2017 and 2016, respectively.

9. Cash Flow Operating Adjustments

Adjustments to reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities were as follows as of:

	<u>December 31,</u>	
	<u>2017</u>	<u>2016</u>
Depreciation	\$ 31,199	\$ 26,173
Increases (Decreases) in Current Liabilities:		
Accounts Payable	7,425	325
Accrued Salaries and Vacation	10,129	5,597
Decreases (Increases) in Current Assets:		
Accounts Receivable	79,752	(50,434)
Grants Receivable	(327,500)	108,029
Prepaid Expense	(409)	649
Total Adjustments	<u>\$ (199,404)</u>	<u>\$ 90,339</u>

ADDITIONAL INFORMATION



Carpenter, Evert & Associates

Certified Public Accountants

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Statement of Auditor's Responsibility

Board of Directors
Northside Economic Opportunity Network
Minneapolis, Minnesota

We have audited the combined financial statements of Northside Economic Opportunity Network as of and for the year ended December 31, 2017, and our report thereon dated August 1, 2018, which expressed an unmodified opinion on those combined financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The schedules of combining statements of activities for the year ended December 31, 2017 and combining statements of financial position as of December 31, 2017, are presented for purposes of additional analysis and are not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

Carpenter Evert and Associates, Ltd.

Certified Public Accountants

Minneapolis, Minnesota
August 1, 2018

NORTHSIDE ECONOMIC OPPORTUNITY NETWORK
COMBINING STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017

	Northside Economic Opportunity Network (501(c)(3))	NEON Property Maintenance LLC	Eliminations	Total
Support and Revenue:				
Grants and Contributions	\$ 922,286	\$ 100	\$ -	\$ 922,386
Government Grants and Contracts	221,490	-	-	221,490
Program Fees	4,065	91,257	-	95,322
Membership Dues	50,054	-	-	50,054
Special Event Income	7,711	-	-	7,711
Interest and Other Income	2,415	-	-	2,415
Total Support and Revenue	1,208,021	91,357	-	1,299,378
Expense:				
Salary and Wages	344,256	82,409	-	426,665
Benefits	27,597	7,334	-	34,931
Payroll Taxes	38,397	9,222	-	47,619
Total Personnel Expense	410,250	98,965	-	509,215
Professional Fees	189,045	138,726	-	327,771
Occupancy	104,362	8,176	-	112,538
Office Expense	43,497	30,448	-	73,945
Other Expense	16,176	2,625	-	18,801
Staff and Volunteer	17,641	409	-	18,050
Transportation	2,336	11,963	-	14,299
Participant	9,202	2,334	-	11,536
Telecommunication	8,964	-	-	8,964
Depreciation	27,570	3,629	-	31,199
Total Expense	829,043	297,275	-	1,126,318
Change in Net Assets from Operations	378,978	(205,918)	-	173,060
Net Assets - Beginning of Year	576,622	(27,688)	-	548,934
Net Assets - End of Year	<u>\$ 955,600</u>	<u>\$ (233,606)</u>	<u>\$ -</u>	<u>\$ 721,994</u>

See Statement of Auditor's Responsibility.

NORTHSIDE ECONOMIC OPPORTUNITY NETWORK
COMBINING STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017

	Northside Economic Opportunity Network (501(c)(3))	NEON Property Maintenance LLC	Eliminations	Total
<u>ASSETS</u>				
Current Assets:				
Cash	\$ 249,586	\$ -	\$ -	\$ 249,586
Accounts Receivable	257,375	26,036	(249,228)	34,183
Grants Receivable	379,500	-	-	379,500
Prepaid Expense	2,104	-	-	2,104
Total Current Assets	888,565	26,036	(249,228)	665,373
Investment in LLC	10,000	-	(10,000)	-
Property and Equipment - Net	179,376	-	-	179,376
 TOTAL ASSETS	 \$ 1,077,941	 \$ 26,036	 \$ (259,228)	 \$ 844,749
 <u>LIABILITIES AND NET ASSETS</u>				
Current Liabilities:				
Accounts Payable	\$ 19,494	\$ 259,642	\$ (259,228)	\$ 19,908
Accrued Salaries and Vacation	29,103	-	-	29,103
Notes Payable	38,886	-	-	38,886
Total Current Liabilities	87,483	259,642	(259,228)	87,897
Long-term Liabilities:				
Notes Payable	34,858	-	-	34,858
Total Liabilities	122,341	259,642	(259,228)	122,755
Net Assets:				
Unrestricted	233,583	(233,606)	-	(23)
Temporarily Restricted	722,017	-	-	722,017
Total Net Assets	955,600	(233,606)	-	721,994
 TOTAL LIABILITIES AND NET ASSETS	 \$ 1,077,941	 \$ 26,036	 \$ (259,228)	 \$ 844,749

See Statement of Auditor's Responsibility.