



Financial Statements

White Light Foundation, Inc.
For the Period ended April 30, 2019

Prepared by
Charles R. Connor, CFO & Treasurer

Prepared on
October 14, 2019

Unaudited

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Executive Summary

The accompanying financial statements of the White Light Foundation, Inc. (The Foundation, "we", "us", "our") for the fiscal year ended April 30, 2019 were not audited or compiled by an independent C.P.A. or accountant. While we strive to maintain the highest standard in our financial reporting, these financial statements are for Management use and made available to the public for informational purposes only. Decisions to donate to White Light Foundation, Inc. should be made independent of these financial statements.

The Foundation's year over year financial results are presented in the accompanying financial statements.

Highlights of our results are as follows:

Year over year gross revenue decreased 33% to \$87,174

Year over year operating profit decreased 21% to \$57,396

The decrease in revenue and operating profit was largely due to a non recurring special event the Foundation was invited to in FY 2018 and certain non recurring in-kind donation received in FY 2018. Grants to public charities and community organizations decreased 13% to \$53,707 (See Note 5 for further details).

Our cash position for the year ended April 30, 2019 is \$29,752. We believe our cash position is adequate enough to support our working capital requirements and upfront cash requirements of future fundraising events without the need to borrow from either external or internal sources.

Management, including the Chief Executive Officer and the Chief Financial Officer have reviewed the effectiveness of our internal controls over financial reporting and have concluded that our controls are adequate to mitigate the risk of a material misstatement to our financial statements.

As of April 30, 2019, The White Light Foundation, Inc.'s Board of Directors and Officers are as follows:

Name	Title
Kevin Rondeau	Chairman of the Board
Daniel Travis	Vice Chairman of the Board
Steven Perlah	Director, Chief Executive Officer and President
Charles R. Connor	Director, Chief Financial Officer and Treasurer
David Bouchard	Director, Secretary
Edmund E. Edwards	Director

Statement of Financial Position FY 19

As of April 30, 2019

	Total	
	As of Apr 30, 2019	As of Apr 30, 2018 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1000 Paypal	2,747.87	5,667.24
1001 TD Bank XX9533	27,004.77	11,917.78
Total Bank Accounts	29,752.64	17,585.02
Accounts Receivable		
1200 Accounts Receivable (A/R)	4,502.00	0.00
Total Accounts Receivable	4,502.00	0.00
Other Current Assets		
1400 Inventory	7,824.65	6,827.39
1401 Inventory Obsolescence Reserve	-754.46	-865.70
Total 1400 Inventory	7,070.19	5,961.69
1500 Prepaid Expenditures	0.00	1,804.52
Total Other Current Assets	7,070.19	7,766.21
Total Current Assets	41,324.83	25,351.23
Fixed Assets		
1640 Furniture & Fixtures		
1641 Original cost	319.95	319.95
1642 Depreciation	-255.90	-191.94
Total 1640 Furniture & Fixtures	64.05	128.01
Total Fixed Assets	64.05	128.01
TOTAL ASSETS	\$41,388.88	\$25,479.24
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2600 Sales Tax Payable		
2601 Vermont Department of Taxes Payable	11.99	75.17
2602 CT Department of Revenue Services Payable	8.39	2.92
2603 NYS Department of Taxation and Finance Payable	12.86	21.15
2604 CO Department of Revenue Payable	28.10	34.12
2606 California Dept of Fee & Tax Administration Payable	1.09	
2607 Pennsylvania Department of Revenue Payable	18.06	
Total 2600 Sales Tax Payable	80.49	133.36
2700 Pledged Grants	13,700.00	1,321.11
Total Other Current Liabilities	13,780.49	1,454.47
Total Current Liabilities	13,780.49	1,454.47
Total Liabilities	13,780.49	1,454.47

	Total	
	As of Apr 30, 2019	As of Apr 30, 2018 (PY)
Equity		
Retained Earnings	24,024.77	13,138.74
Net Revenue	3,583.62	10,886.03
Total Equity	27,608.39	24,024.77
TOTAL LIABILITIES AND EQUITY	\$41,388.88	\$25,479.24

Statement of Activity FY19 vs FY18

May 2018 - April 2019

	May 2018 - Apr 2019	May 2017 - Apr 2018 (PY)	Total % Change
REVENUE			
4000 Cash Donations - Unrestricted	25,695.20	47,819.41	-46.27 %
4100 In-Kind Donations - Unrestricted	1,600.00	27,514.52	-94.18 %
4440 Sales - Inventory	45,663.28	46,401.59	-1.59 %
4441 Service Fee Revenue	2,618.97	959.28	173.01 %
4442 Vendor Sales Tax Credits	44.99	56.23	-19.99 %
4810 Special Event Revenue - Event Admissions	1,840.00	1,620.00	13.58 %
4820 Special Events Revenue - Sponsorships	700.00		
4825 Special Events Revenue -Raffles	9,012.00	5,764.00	56.35 %
Total Revenue	87,174.44	130,135.03	-33.01 %
COST OF GOODS SOLD			
5445 Cost of Goods Sold	10,661.15	30,188.98	-64.69 %
5446 Shipping	3,020.37	1,537.88	96.40 %
			-100.00
5447 Inventory Obsolescence	0.00	4,723.77	%
5448 Inventory Shrinkage	474.61	827.30	-42.63 %
5449 In Kind Donations Used for Raffle Prizes	1,300.00	4,899.50	-73.47 %
Total Cost of Goods Sold	15,456.13	42,177.43	-63.35 %
GROSS PROFIT	71,718.31	87,957.60	-18.46 %
EXPENDITURES			
8110 Supplies & Materials	1,245.98	1,342.05	-7.16 %
8300 Travel & Lodging	2,213.93	2,578.75	-14.15 %
			-100.00
8302 Event Admission Volunteers		368.00	%
8303 Catering for Fundraising Events	164.35	297.50	-44.76 %
8305 Promotion and Marketing			
8305.1 Promotions - Raffle Items	2,865.55		
8305.2 Promotional Items - Give Aways/Marketing	1,287.91	5,346.56	-75.91 %
8305.3 Promotions - Signage and Other Marketing	160.50		
Total 8305 Promotion and Marketing	4,313.96	5,346.56	-19.31 %
			-100.00
8310 Meals & Entertainment		190.48	%
8501 Federal & State Registration Fees	388.98	86.00	352.30 %
			-100.00
8502 Business Registration Fees		104.39	%
			-100.00
8510 Processing Fee for Online Auctions		203.75	%
8511 PayPal Fees	1,630.09	1,160.47	40.47 %

	May 2018 - Apr 2019	May 2017 - Apr 2018 (PY)	Total % Change
8512 Bank Charges	3.09	1.15	168.70 %
8514 Late Filing Tax Penalties	198.21	65.81	201.19 %
8515 Insurance	1,273.00	1,273.00	0.00 %
8520 Federal & State Withholding Taxes on Raffles	2,336.24	1,797.11	30.00 %
8530 Software License Fee	595.90	496.92	19.92 %
Total Expenditures	14,363.73	15,311.94	-6.19 %
NET OPERATING REVENUE	57,354.58	72,645.66	-21.05 %
OTHER EXPENDITURES			
7000 Grants			
7000.1 Grants Cash	53,707.00	59,535.67	-9.79 %
			-100.00
7000.2 Grants In-kind		2,160.00	%
Total 7000 Grants	53,707.00	61,695.67	-12.95 %
8270 Depreciation	63.96	63.96	0.00 %
Total Other Expenditures	53,770.96	61,759.63	-12.94 %
NET OTHER REVENUE	-53,770.96	-61,759.63	12.94 %
NET REVENUE	\$3,583.62	\$10,886.03	-67.08 %

White Light Foundation, Inc
Statement of Activity With Event Breakout
 May 2018 - April 2019

	*General Fund	Capitol Theatre, Port Chester, NY	Castleton University Scholarship Funds	CMAC, Canandaigua, NY
Revenue				
4000 Cash Donations - Unrestricted	8,859.00	410.00	5,627.20	530.00
4100 In-Kind Donations - Unrestricted	300.00			
4440 Sales - Inventory	18,900.31	2,026.28		1,018.61
4441 Service Fee Revenue	2,379.97	39.00		
4442 Vendor Sales Tax Credits	44.99			
4810 Special Event Revenue - Event Admissions				
4820 Special Events Revenue - Sponsorships				
4825 Special Events Revenue -Raffles			4,537.00	
Total Revenue	\$ 30,484.27	\$ 2,475.28	\$ 10,164.20	\$ 1,548.61
Cost of Goods Sold				
5445 Cost of Goods Sold	3,809.06	645.24		278.20
5446 Shipping	2,561.20	47.93		
5447 Inventory Obsolescence	0.00			
5448 Inventory Shrinkage	474.61			
5449 In Kind Donations Used for Raffle Prizes				
Total Cost of Goods Sold	\$ 6,844.87	\$ 693.17	\$ 0.00	\$ 278.20
Gross Profit	\$ 23,639.40	\$ 1,782.11	\$ 10,164.20	\$ 1,270.41
Expenditures				
8110 Supplies & Materials	380.94	119.68	51.05	
8300 Travel & Lodging	27.00	8.50		247.52
8303 Catering for Fundraising Events				
8305 Promotion and Marketing				
8305.1 Promotions - Raffle Items			1,256.14	
8305.2 Promotional Items - Give Aways/Marketing	11.34	409.76		
8305.3 Promotions - Signage and Other Marketing				
Total 8305 Promotion and Marketing	\$ 11.34	\$ 409.76	\$ 1,256.14	\$ 0.00
8501 Federal & State Registration Fees	388.98			
8511 PayPal Fees	1,052.83	44.84	31.29	13.68
8512 Bank Charges	3.09			
8514 Late Filing Tax Penalties				
8515 Insurance	1,273.00			
8520 Federal & State Withholding Taxes on Raffles				
8530 Software License Fee	595.90			
Total Expenditures	\$ 3,733.08	\$ 582.78	\$ 1,338.48	\$ 261.20
Net Operating Revenue	\$ 19,906.32	\$ 1,199.33	\$ 8,825.72	\$ 1,009.21
Other Expenditures				
7000 Grants				
7000.1 Grants Cash	15,653.00	1,000.00	11,000.00	683.00
Total 7000 Grants	\$ 15,653.00	\$ 1,000.00	\$ 11,000.00	\$ 683.00
8270 Depreciation	63.96			
Total Other Expenditures	\$ 15,716.96	\$ 1,000.00	\$ 11,000.00	\$ 683.00
Net Other Revenue	-\$ 15,716.96	-\$ 1,000.00	-\$ 11,000.00	-\$ 683.00
Net Revenue	\$ 4,189.36	\$ 199.33	-\$ 2,174.28	\$ 326.21

White Light Foundation, Inc
Statement of Activity With Event Break
 May 2018 - April 2019

	Frendly Gathering, Mount Ellen, Waitsfield, VT	Paddy's Misquamicut Beach, Westerly, RI	Red Rocks Amphitheatre, Morrison, CO	Stony Creek Brewery. Brandon, CT
Revenue				
4000 Cash Donations - Unrestricted		257.00	715.00	3,874.00
4100 In-Kind Donations - Unrestricted	1,300.00			
4440 Sales - Inventory	521.69	1,145.00	7,286.00	2,005.16
4441 Service Fee Revenue				
4442 Vendor Sales Tax Credits				
4810 Special Event Revenue - Event Admissions				
4820 Special Events Revenue - Sponsorships				
4825 Special Events Revenue -Raffles	2,235.00			
Total Revenue	\$ 4,056.69	\$ 1,402.00	\$ 8,001.00	\$ 5,879.16
Cost of Goods Sold				
5445 Cost of Goods Sold	245.52	176.68	809.93	290.35
5446 Shipping			62.85	
5447 Inventory Obsolescence				
5448 Inventory Shrinkage				
5449 In Kind Donations Used for Raffle Prizes	1,300.00			
Total Cost of Goods Sold	\$ 1,545.52	\$ 176.68	\$ 872.78	\$ 290.35
Gross Profit	\$ 2,511.17	\$ 1,225.32	\$ 7,128.22	\$ 5,588.81
Expenditures				
8110 Supplies & Materials	195.31		71.48	
8300 Travel & Lodging			517.43	
8303 Catering for Fundraising Events				
8305 Promotion and Marketing				
8305.1 Promotions - Raffle Items				
8305.2 Promotional Items - Give Aways/Marketing	38.36	75.36	59.16	107.24
8305.3 Promotions - Signage and Other Marketing				
Total 8305 Promotion and Marketing	\$ 38.36	\$ 75.36	\$ 59.16	\$ 107.24
8501 Federal & State Registration Fees				
8511 PayPal Fees	2.04	8.55	60.91	56.98
8512 Bank Charges				
8514 Late Filing Tax Penalties				
8515 Insurance				
8520 Federal & State Withholding Taxes on Raffles	1,168.12			
8530 Software License Fee				
Total Expenditures	\$ 1,403.83	\$ 83.91	\$ 708.98	\$ 164.22
Net Operating Revenue	\$ 1,107.34	\$ 1,141.41	\$ 6,419.24	\$ 5,424.59
Other Expenditures				
7000 Grants				
7000.1 Grants Cash	1,000.00	1,154.00	5,365.00	5,202.00
Total 7000 Grants	\$ 1,000.00	\$ 1,154.00	\$ 5,365.00	\$ 5,202.00
8270 Depreciation				
Total Other Expenditures	\$ 1,000.00	\$ 1,154.00	\$ 5,365.00	\$ 5,202.00
Net Other Revenue	-\$ 1,000.00	-\$ 1,154.00	-\$ 5,365.00	-\$ 5,202.00
Net Revenue	\$ 107.34	-\$ 12.59	\$ 1,054.24	\$ 222.59

White Light Foundation, Inc
Statement of Activity With Event Break
 May 2018 - April 2019

	Terrapin Crossroads, San Rafael, CA	Tumble Down, Burlington, VT	TOTAL
Revenue			
4000 Cash Donations - Unrestricted	2,145.00	3,278.00	25,695.20
4100 In-Kind Donations - Unrestricted		0.00	1,600.00
4440 Sales - Inventory	802.72	11,957.51	45,663.28
4441 Service Fee Revenue		200.00	2,618.97
4442 Vendor Sales Tax Credits		0.00	44.99
4810 Special Event Revenue - Event Admissions		1,840.00	1,840.00
4820 Special Events Revenue - Sponsorships		700.00	700.00
4825 Special Events Revenue -Raffles		2,240.00	9,012.00
Total Revenue	\$ 2,947.72	\$ 20,215.51	\$ 87,174.44
Cost of Goods Sold			
5445 Cost of Goods Sold	297.36	4,108.81	10,661.15
5446 Shipping		348.39	3,020.37
5447 Inventory Obsolescence		0.00	0.00
5448 Inventory Shrinkage		0.00	474.61
5449 In Kind Donations Used for Raffle Prizes		0.00	1,300.00
Total Cost of Goods Sold	\$ 297.36	\$ 4,457.20	\$ 15,456.13
Gross Profit	\$ 2,650.36	\$ 15,758.31	\$ 71,718.31
Expenditures			
8110 Supplies & Materials	43.16	384.36	1,245.98
8300 Travel & Lodging	1,290.48	123.00	2,213.93
8303 Catering for Fundraising Events		164.35	164.35
8305 Promotion and Marketing		0.00	0.00
8305.1 Promotions - Raffle Items		1,609.41	2,865.55
8305.2 Promotional Items - Give Aways/Marketing		586.69	1,287.91
8305.3 Promotions - Signage and Other Marketing		160.50	160.50
Total 8305 Promotion and Marketing	\$ 0.00	\$ 2,356.60	\$ 4,313.96
8501 Federal & State Registration Fees		0.00	388.98
8511 PayPal Fees	60.82	298.15	1,630.09
8512 Bank Charges		0.00	3.09
8514 Late Filing Tax Penalties		198.21	198.21
8515 Insurance		0.00	1,273.00
8520 Federal & State Withholding Taxes on Raffles		1,168.12	2,336.24
8530 Software License Fee		0.00	595.90
Total Expenditures	\$ 1,394.46	\$ 4,692.79	\$ 14,363.73
Net Operating Revenue	\$ 1,255.90	\$ 11,065.52	\$ 57,354.58
Other Expenditures			
7000 Grants		0.00	0.00
7000.1 Grants Cash	2,650.00	10,000.00	53,707.00
Total 7000 Grants	\$ 2,650.00	\$ 10,000.00	\$ 53,707.00
8270 Depreciation		0.00	63.96
Total Other Expenditures	\$ 2,650.00	\$ 10,000.00	\$ 53,770.96
Net Other Revenue	-\$ 2,650.00	-\$ 10,000.00	-\$ 53,770.96
Net Revenue	-\$ 1,394.10	\$ 1,065.52	\$ 3,583.62

White Light Foundation, Inc
Statement of Activity With Event Breakout
 May 2017 - April 2018

	*General Fund	Hurricane Hewitt Party	Capitol Theatre, Port Chester, NY (Nov 2017)	College Street Music Hall, New Haven, CT (April 2018)	College Street Music Hall, New Haven, CT (May 2017)	Frendly Gathering, Mount Ellen, Waitsfield, VT
Revenue						
4000 Cash Donations - Unrestricted	5,548.79	21,500.00	70.00	209.00	115.00	15.00
4100 In-Kind Donations - Unrestricted	7,115.00		2,160.00		60.00	
4440 Sales - Inventory	4,979.16		4,115.67	1,717.99	2,192.80	1,111.27
4441 Service Fee Revenue	682.20		47.99		77.78	4.00
4442 Vendor Sales Tax Credits	56.23					
4810 Special Event Revenue - Event Admissions						
4825 Special Events Revenue -Raffles						827.00
Total Revenue	\$ 18,381.38	\$ 21,500.00	\$ 6,393.66	\$ 1,926.99	\$ 2,445.58	\$ 1,957.27
Cost of Goods Sold						
5445 Cost of Goods Sold	3,371.41		1,164.37	788.50	420.95	367.52
5446 Shipping	1,281.88		39.15		77.50	
5447 Inventory Obsolescence	1,160.38		416.31			
5448 Inventory Shrinkage	818.66				8.64	
5449 In Kind Donations Used for Raffle Prizes						
Total Cost of Goods Sold	\$ 6,612.33	\$ 0.00	\$ 1,619.83	\$ 788.50	\$ 507.09	\$ 367.52
Gross Profit	\$ 11,769.05	\$ 21,500.00	\$ 4,773.83	\$ 1,138.49	\$ 1,938.49	\$ 1,589.75
Expenditures						
8110 Supplies & Materials	53.86	138.79	53.96	95.64		
8300 Travel & Lodging	31.50			26.00	32.15	450.00
8302 Event Admission Volunteers						
8303 Catering for Fundraising Events						
8305 Promotion and Marketing						
8305.2 Promotional Items - Give Aways/Marketing	427.50		321.12	3.34	57.15	28.91
Total 8305 Promotion and Marketing	\$ 427.50	\$ 0.00	\$ 321.12	\$ 3.34	\$ 57.15	\$ 28.91
8310 Meals & Entertainment						
8501 Federal & State Registration Fees	86.00					
8502 Business Registration Fees	104.39					
8510 Processing Fee for Online Auctions						
8511 PayPal Fees	348.12	186.00	57.73	14.97	45.15	5.03
8512 Bank Charges						
8514 Late Filing Tax Penalties	65.81					
8515 Insurance	1,273.00					
8520 Federal & State Withholding Taxes on Raffles						
8530 Software License Fee	496.92					
Total Expenditures	\$ 2,887.10	\$ 324.79	\$ 432.81	\$ 139.95	\$ 134.45	\$ 483.94
Net Operating Revenue	\$ 8,881.95	\$ 21,175.21	\$ 4,341.02	\$ 998.54	\$ 1,804.04	\$ 1,105.81
Other Expenditures						
7000 Grants						
7000.1 Grants Cash	9,303.76	10,750.00	1,200.00	775.94	1,517.07	1,117.00
7000.2 Grants In-kind			2,160.00			
Total 7000 Grants	\$ 9,303.76	\$ 10,750.00	\$ 3,360.00	\$ 775.94	\$ 1,517.07	\$ 1,117.00
8270 Depreciation	63.96					
Total Other Expenditures	\$ 9,367.72	\$ 10,750.00	\$ 3,360.00	\$ 775.94	\$ 1,517.07	\$ 1,117.00
Net Other Revenue	-\$ 9,367.72	-\$ 10,750.00	-\$ 3,360.00	-\$ 775.94	-\$ 1,517.07	-\$ 1,117.00
Net Revenue	-\$ 485.77	\$ 10,425.21	\$ 981.02	\$ 222.60	\$ 286.97	-\$ 11.19

White Light Foundation, Inc
Statement of Activity With Event Break
 May 2017 - April 2018

	Gubbuldis, Killington & Wilmington, VT	Higher Ground, Burlington, VT	Night Lights Festival, Sherman, NY	Palace Theater, Albany, N.Y.	State Theatre, Portland, ME	The Warehouse, Fairfield, CT (Fall 2017)
Revenue						
4000 Cash Donations - Unrestricted	135.00	166.03	672.00	1,480.00	100.00	1,984.00
4100 In-Kind Donations - Unrestricted			277.80		60.00	
4440 Sales - Inventory	1,836.48	1,073.80	2,210.21	677.81	1,436.89	912.03
4441 Service Fee Revenue					74.78	3.00
4442 Vendor Sales Tax Credits						
4810 Special Event Revenue - Event Admissions						
4825 Special Events Revenue -Raffles						
Total Revenue	\$ 1,971.48	\$ 1,239.83	\$ 3,160.01	\$ 2,157.81	\$ 1,671.67	\$ 2,899.03
Cost of Goods Sold						
5445 Cost of Goods Sold	344.05	451.66	1,742.41	666.92	265.16	802.88
5446 Shipping			16.35		74.50	
5447 Inventory Obsolescence						
5448 Inventory Shrinkage						
5449 In Kind Donations Used for Raffle Prizes						
Total Cost of Goods Sold	\$ 344.05	\$ 451.66	\$ 1,758.76	\$ 666.92	\$ 339.66	\$ 802.88
Gross Profit	\$ 1,627.43	\$ 788.17	\$ 1,401.25	\$ 1,490.89	\$ 1,332.01	\$ 2,096.15
Expenditures						
8110 Supplies & Materials		7.48	9.34			
8300 Travel & Lodging		312.84	531.79	545.46	23.65	
8302 Event Admission Volunteers						300.00
8303 Catering for Fundraising Events						
8305 Promotion and Marketing						
8305.2 Promotional Items - Give Aways/Marketing	27.44	12.21	1.67	12.66	15.33	9.18
Total 8305 Promotion and Marketing	\$ 27.44	\$ 12.21	\$ 1.67	\$ 12.66	\$ 15.33	\$ 9.18
8310 Meals & Entertainment					10.64	
8501 Federal & State Registration Fees						
8502 Business Registration Fees						
8510 Processing Fee for Online Auctions						
8511 PayPal Fees	10.74	9.36	8.76	15.98	29.99	13.12
8512 Bank Charges						1.15
8514 Late Filing Tax Penalties						
8515 Insurance						
8520 Federal & State Withholding Taxes on Raffles						
8530 Software License Fee						
Total Expenditures	\$ 36.18	\$ 341.89	\$ 551.56	\$ 574.10	\$ 79.61	\$ 323.45
Net Operating Revenue	\$ 1,591.25	\$ 446.28	\$ 849.69	\$ 916.79	\$ 1,252.40	\$ 1,772.70
Other Expenditures						
7000 Grants						
7000.1 Grants Cash	1,414.50	545.17	1,266.00	1,080.00	1,023.37	1,780.00
7000.2 Grants In-kind						
Total 7000 Grants	\$ 1,414.50	\$ 545.17	\$ 1,266.00	\$ 1,080.00	\$ 1,023.37	\$ 1,780.00
8270 Depreciation						
Total Other Expenditures	\$ 1,414.50	\$ 545.17	\$ 1,266.00	\$ 1,080.00	\$ 1,023.37	\$ 1,780.00
Net Other Revenue	-\$ 1,414.50	-\$ 545.17	-\$ 1,266.00	-\$ 1,080.00	-\$ 1,023.37	-\$ 1,780.00
Net Revenue	\$ 174.75	-\$ 98.89	-\$ 416.31	\$ 163.21	\$ 229.03	-\$ 7.30

White Light Foundation, Inc
Statement of Activity With Event Break
 May 2017 - April 2018

	Tree of Life (Fairfield CT, Providence RI, Portland ME)	Tumble Down, Burlington, VT	Vermont Open Snowboard & Music Festival, Stratton VT	TOTAL
Revenue				
4000 Cash Donations - Unrestricted	11,989.59	3,835.00		47,819.41
4100 In-Kind Donations - Unrestricted	9,326.72	8,515.00		27,514.52
4440 Sales - Inventory	19,031.82	4,866.40	239.26	46,401.59
4441 Service Fee Revenue	69.53			959.28
4442 Vendor Sales Tax Credits				56.23
4810 Special Event Revenue - Event Admissions		1,620.00		1,620.00
4825 Special Events Revenue -Raffles		4,120.00	817.00	5,764.00
Total Revenue	\$ 40,417.66	\$ 22,956.40	\$ 1,056.26	\$ 130,135.03
Cost of Goods Sold				
5445 Cost of Goods Sold	17,467.30	2,250.99	84.86	30,188.98
5446 Shipping	68.50			1,537.88
5447 Inventory Obsolescence	1,208.19	1,938.89		4,723.77
5448 Inventory Shrinkage				827.30
5449 In Kind Donations Used for Raffle Prizes		4,500.00	399.50	4,899.50
Total Cost of Goods Sold	\$ 18,743.99	\$ 8,689.88	\$ 484.36	\$ 42,177.43
Gross Profit	\$ 21,673.67	\$ 14,266.52	\$ 571.90	\$ 87,957.60
Expenditures				
8110 Supplies & Materials	45.30	937.68		1,342.05
8300 Travel & Lodging	619.36	6.00		2,578.75
8302 Event Admission Volunteers		68.00		368.00
8303 Catering for Fundraising Events	297.50			297.50
8305 Promotion and Marketing				0.00
8305.2 Promotional Items - Give Aways/Marketing	299.76	4,123.61	6.68	5,346.56
Total 8305 Promotion and Marketing	\$ 299.76	\$ 4,123.61	\$ 6.68	\$ 5,346.56
8310 Meals & Entertainment		179.84		190.48
8501 Federal & State Registration Fees				86.00
8502 Business Registration Fees				104.39
8510 Processing Fee for Online Auctions	203.75			203.75
8511 PayPal Fees	289.55	120.53	5.44	1,160.47
8512 Bank Charges				1.15
8514 Late Filing Tax Penalties				65.81
8515 Insurance				1,273.00
8520 Federal & State Withholding Taxes on Raffles		1,797.11		1,797.11
8530 Software License Fee				496.92
Total Expenditures	\$ 1,755.22	\$ 7,232.77	\$ 12.12	\$ 15,311.94
Net Operating Revenue	\$ 19,918.45	\$ 7,033.75	\$ 559.78	\$ 72,645.66
Other Expenditures				
7000 Grants				0.00
7000.1 Grants Cash	18,229.86	8,963.00	570.00	59,535.67
7000.2 Grants In-kind				2,160.00
Total 7000 Grants	\$ 18,229.86	\$ 8,963.00	\$ 570.00	\$ 61,695.67
8270 Depreciation				63.96
Total Other Expenditures	\$ 18,229.86	\$ 8,963.00	\$ 570.00	\$ 61,759.63
Net Other Revenue	-\$ 18,229.86	-\$ 8,963.00	-\$ 570.00	-\$ 61,759.63
Net Revenue	\$ 1,688.59	-\$ 1,929.25	-\$ 10.22	\$ 10,886.03

Statement of Cash Flows

May 2015 - April 2019

	May 2015 - Apr 2016	May 2016 - Apr 2017	May 2017 - Apr 2018	May 2018 - Apr 2019	Total
OPERATING ACTIVITIES					
Net Revenue	2,926.30	10,212.44	10,886.03	3,583.62	27,608.39
Adjustments to reconcile Net Revenue to Net Cash provided by operations:					0.00
1200 Accounts Receivable (A/R)			0.00	-4,502.00	-4,502.00
1400 Inventory	-1,342.58	-3,451.95	-2,032.86	-997.26	-7,824.65
1401 Inventory:Inventory Obsolescence Reserve		2,724.70	-1,859.00	-111.24	754.46
1500 Prepaid Expenditures	63.99	63.99	63.96	1,804.52	0.00
1642 Furniture & Fixtures:Depreciation					255.90
2601 Sales Tax Payable:Vermont Department of Taxes Payable		0.00	75.17	-63.18	11.99
2602 Sales Tax Payable:CT Department of Revenue Services Payable		0.00	2.92	5.47	8.39
2603 Sales Tax Payable:NYS Department of Taxation and Finance Payable		430.25	-409.10	-8.29	12.86
2604 Sales Tax Payable:CO Department of Revenue Payable		41.32	-7.20	-6.02	28.10
2605 Sales Tax Payable:Denver Treasury Division (Use Tax) Payable		4.82	-4.82	0.00	0.00
2606 Sales Tax Payable:California Dept of Fee & Tax Administration Payable				1.09	1.09
2607 Sales Tax Payable:Pennsylvania Department of Revenue Payable				18.06	18.06
2700 Pledged Grants			1,321.11	12,378.89	13,700.00
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-1,278.59	-186.87	-4,654.34	8,584.00	2,464.20
Net cash provided by operating activities	1,647.71	10,025.57	6,231.69	12,167.62	30,072.59
INVESTING ACTIVITIES					
1641 Furniture & Fixtures:Original cost	-319.95				-319.95
Net cash provided by investing activities	-319.95	0.00	0.00	0.00	-319.95

	May 2015 - Apr 2016	May 2016 - Apr 2017	May 2017 - Apr 2018	May 2018 - Apr 2019	Total
NET CASH INCREASE FOR PERIOD	1,327.76	10,025.57	6,231.69	12,167.62	29,752.64

Note 1 - Principal Activity

Organization

Founded in 2015, White Light Foundation, Inc. is a non-profit organization built on a common bond of music and founded on the principles of community, love, generosity and compassion. Inspired by the music and message of the Vermont quartet Twiddle, the main mission of the Foundation is to spread love, healing and kindness through charitable giving. Through fundraising, community initiatives, and events, White Light Foundation, Inc. supports various charitable organizations and community causes.

White Light Foundation, Inc. is administered completely by volunteers. No volunteer of the organization is paid for their efforts. However, in order to host certain fundraising events the Foundation, does covers the reasonable and ordinary expenses for travel, lodging and meals for volunteers, as needed.

Note 2 - Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in which revenue and gains are recognized when earned and expenses and losses are recognized when incurred. Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) Topic 958, Not-for-Profit Entities and the FASB issued Accounting Standards Update (ASU) 2016-14 Presentation of Financial Statements of Not-for-Profit Entities. Under ASC Topic 958, the Foundation is required to report information regarding its financial position and activities according to a minimum of two classes of net assets. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations. Contributions are generally available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give are recorded as revenue when promised. As of the year ended April 30, 2019 there are \$4,502 of pledge receivables.

Donor Imposed Restricted Net Assets - Net assets subject to donor-imposed stipulations that may be either permanent or temporary in nature. Permanently Restricted Net Assets are subject to donor-imposed stipulations that may be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investment for general or specific purposes. The Foundation had no permanently restricted net assets at April 30, 2019 or April 30, 2018. Temporarily Restricted Net Assets are subject to donor-imposed stipulations that will be met, either by actions of the Foundation and/or the passage of time. Grants, contracts and other contributions are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated asset or are designated for a specific cause. When a donor stipulation expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the contribution is reported as an unrestricted contribution. The Foundation received both cash and in-kind donor restricted contributions during fiscal year 2019. All donor restricted contributions were fulfilled during the year, and as such, the Foundation has reported all contributions as unrestricted and has no restricted net assets as of April 30, 2019 or April 30, 2018.

Our Statement of Activities is presented in accordance with ASC 958-205-45-6 by Nature and Function (Special Event specific). In addition, we have also included a year over year summarized comparative format.

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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 3 – Inventories

Inventories are stated at the lower of cost or market. Cost is determined using the weighted average cost. We establish reserves for our Event specific inventory. The reserves are determined based on our estimate of residual post event sales over the next fiscal year. Any fiscal year 2019 event specific inventory remaining at the end of fiscal year 2020 will be written off against the reserve. The following table provides the composition of our net inventory cost and fair market value:

Product	Total Inventory Cost	Inventory Obsolescence Reserve	Net Inventory Cost	Fair Market Value
Apples Crossbones Pins	\$ 100.00	\$ (76.00)	\$ 24.00	\$ 60.00
Earth Girl Design Bracelet	\$ 11.00		\$ 11.00	\$ 30.00
Earth Girl Design Necklace	\$ 26.00		\$ 26.00	\$ 60.00
Fan Pins	\$ 29.14		\$ 29.14	\$ 135.00
Frankenfoote Fiddlehead Variant	\$ 18.18		\$ 18.18	\$ 105.00
Frankenfoote Ribbon Variant	\$ 994.15		\$ 994.15	\$ 3,015.00
Frankenfoote Towel Variant	\$ 38.24		\$ 38.24	\$ 238.00
Frankie Accessories	\$ 20.98		\$ 20.98	\$ 80.00
Gilmour Guitar Pins	\$ 2,282.53		\$ 2,282.53	\$ 5,525.00
Gilmour Guitar Pins (Sets)	\$ 169.05		\$ 169.05	\$ 304.00
Jay Blakesburg Twiddle Print	\$ 375.00		\$ 375.00	\$ 375.00
Fan Art	\$ 78.91		\$ 78.91	\$ 78.91
Stickers	\$ 356.40		\$ 356.40	\$ 1,170.00
Terrapin Crossroads	\$ 28.46	\$ (28.46)	\$ 0.00	\$ 0.00
Tree of Life	\$ 34.01		\$ 34.01	\$ 165.00
Trucker Hats	\$ 96.40		\$ 96.40	\$ 160.00
TWDLNYC Pin	\$ 75.00		\$ 75.00	\$ 75.00
Unbroken Train	\$ 294.00		\$ 294.00	\$ 1,230.00
White Light 8-Ball Pin V2	\$ 45.46		\$ 45.46	\$ 300.00
White Light Gubb Hat with Kade Tang Pin	\$ 26.52		\$ 26.52	\$ 255.00
White Light Magic Bean Pin	\$ 60.00		\$ 60.00	\$ 60.00
White Light Phactoid	\$ 465.00	\$ (300.00)	\$ 165.00	\$ 165.00
WLF Frend Plate	\$ 346.90		\$ 346.90	\$ 1,950.00
WLF Logo Pin V3	\$ 205.80		\$ 205.80	\$ 1,575.00
WLF Luvaduck Pin	\$ 60.00		\$ 60.00	\$ 60.00
WLF Nicodemus Pin	\$ 10.88		\$ 10.88	\$ 60.00
WLF Peas & Carrots	\$ 974.91		\$ 974.91	\$ 5,175.00
WLF Peas & Carrots (Sets)	\$ 67.78		\$ 67.78	\$ 360.00
WLF Posters	\$ 450.00	\$ (350.00)	\$ 100.00	\$ 100.00
WLF Smile About The Day Pin	\$ 17.18		\$ 17.18	\$ 84.00
WLF version of Peaktoqram 2.0	\$ 60.88		\$ 60.88	\$ 135.00
WLF Woman with Guitar	\$ 20.80		\$ 20.80	\$ 90.00
Total	\$ 7,839.56	\$ (754.46)	\$ 7,085.10	\$ 23,174.91

Other Grants

Outside of special events, the Foundation made certain grants from donations designated for such charities. We once again organized the “Month of Giving” grants. This year’s month of giving was our first caused based drive to support organizations in the fight against the opioid epidemic. Recommendations for local community charities were submitted to the Foundation from the Twiddle community and a grant a day was made. The following community organizations were the recipients of our non-event grants:

Name	Street	City	State	Zip Code	Amount
AIDS Resource Center of Wisconsin	600 Williamsson Street, Suite H	Madison	WI	53703	\$ 500
Cody's Freshstart	6138 Reed Way	Arvada	CO	80003	500
First Step Home	2203 Fulton Ave	Cincinnati	OH	45206	500
Glenbeigh Hospital	2863 State Route 45	Rock Creek	OH	44084	500
Healing Springs Recovery Community & Outreach Center	125 High Rock Avenue, 105A	Saratoga Springs	NY	12866	500
Howard Center	208 Flynn Ave STE 3J	Burlington	VT	05401	500
JFT Recovery	300 Market Street	Lemoyne	PA	17043	500
New Choices Recovery Center	728 State Street	Schenectady	NY	12307	500
NKY Hates Heroin	PO Box 75273	FT Thomas	KY	41075	500
Project Safe Point	100 Slingerland Street	Albany	NY	12202	500
Save the Michaels	737 Delaware Avenue, Suite 101	Buffalo	NY	14209	500
Smile Anyway	175 Montowese Street	Branford	CT	06405	500
Team Sharing Inc.	Team Sharing Inc	https://www.teamsharinginc.org			500
The Elizabeth House Hudson Mohawk	1724 Fifth Avenue	Troy	NY	12180	500
The Herren Project	PO Box 131	Portsmouth	RI	02871	500
Tri-Circle	6 Way Road	Middlefield	CT	06455	500
Turning Point of Bennington	465 Main Street	Bennington	VT	05201	500
Turning Point Center of Chittenden County	179 South Winooski Ave, Suite 301	Burlington	VT	05401	500
Turning Point of Franklin County	182 Lake Street	St. Albans	VT	05478	500
Warp Corps / Cams Dare to be Different	9846 Compton Dr	Huntley	IL	60142	500
Well Spring Inc	255 Hammond Street	Bangor	ME	04401	500
Surfer's Healing	P.O. Box 1267	San Juan Capistrano	CA	92693	1,200
Brain Tumor Foundation	25 West 45th Street, Suite 1405	New York	NY	10036	1,253
Howard Center	208 Flynn Ave STE 3J	Burlington	VT	05401	1,350
Turning Point Center of Chittenden County	179 South Winooski Ave, Suite 301	Burlington	VT	05401	1,350
Total					\$ 15,653

Note: The above grants were funded out of our General Operating Fund

Note 6 - In-Kind Donations

In-kind donations made to the Foundation that represent inventory of a value at least \$100 are recorded as in-kind donations revenue at the fair market value. In order to avoid double counting the income when the donated property is sold, it is included in our inventory on the balance sheet with a cost basis equal to the fair market value at the date of contribution.

In-kind donations made to the Foundation that represent inventory of a value less than \$100 are not recorded as an in-kind donation at the date of the contribution. Instead, the revenue and income is recognized when the donated property is sold. The inventory is included with zero cost basis at the date of contribution, and the revenue is recognized at the date of sale.