



# Financial Statements

White Light Foundation, Inc.  
For the Period ended April 30, 2018

Prepared by  
Charles R. Connor, CFO & Treasurer

Prepared on  
May 29, 2018

# Table of Contents

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Executive Summary..... 3

Statement of Financial Position FY 18..... 4

Statement of Activity FY18 vs FY17..... 5

Statement of Activity FY18 With Event Breakout..... 7

Statement of Activity FY17 With Event Breakout..... 8

Statement of Cash Flows .....10

Notes to the Financial Statements.....11

## Executive Summary

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The accompanying financial statements of the White Light Foundation, Inc. (The Foundation, "we", "us", "our") for the fiscal year ended April 30, 2018 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 increased 93% to \$130,135
- Year over year operating profit increased 95% to \$72,646
- Grants to public charities and community organizations increased 129% to \$61,696 (See Note 5 for further details).
- Our cash position for the year ended April 30, 2018 is \$17,585. 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, 2018, The White Light Foundation, Inc.'s Board of Directors and Officers are as follows:

<b>Name</b>	<b>Title</b>
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 18

As of April 30, 2018

	As of Apr 30, 2018	As of Apr 30, 2017 (PY)	Total
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
1000 Paypal	5,667.24		2,157.33
1001 TD Bank XX9533	11,917.78		9,196.00
<b>Total Bank Accounts</b>	<b>17,585.02</b>		<b>11,353.33</b>
<b>Other Current Assets</b>			
1400 Inventory	6,827.39		4,794.53
1401 Inventory Obsolescence Reserve	-865.70		-2,724.70
<b>Total 1400 Inventory</b>	<b>5,961.69</b>		<b>2,069.83</b>
1500 Prepaid Expenditures	1,804.52		
<b>Total Other Current Assets</b>	<b>7,766.21</b>		<b>2,069.83</b>
<b>Total Current Assets</b>	<b>25,351.23</b>		<b>13,423.16</b>
<b>Fixed Assets</b>			
1640 Furniture & Fixtures			
1641 Original cost	319.95		319.95
1642 Depreciation	-191.94		-127.98
<b>Total 1640 Furniture &amp; Fixtures</b>	<b>128.01</b>		<b>191.97</b>
<b>Total Fixed Assets</b>	<b>128.01</b>		<b>191.97</b>
<b>TOTAL ASSETS</b>	<b>\$25,479.24</b>		<b>\$13,615.13</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Other Current Liabilities</b>			
2600 Sales Tax Payable			
2601 Vermont Department of Taxes Payable	75.17		0.00
2602 CT Department of Revenue Services Payable	2.92		0.00
2603 NYS Department of Taxation and Finance Payable	21.15		430.25
2604 CO Department of Revenue Payable	34.12		41.32
2605 Denver Treasury Division (Use Tax) Payable	0.00		4.82
<b>Total 2600 Sales Tax Payable</b>	<b>133.36</b>		<b>476.39</b>
2700 Pledged Grants	1,321.11		
<b>Total Other Current Liabilities</b>	<b>1,454.47</b>		<b>476.39</b>
<b>Total Current Liabilities</b>	<b>1,454.47</b>		<b>476.39</b>
<b>Total Liabilities</b>	<b>1,454.47</b>		<b>476.39</b>
<b>Equity</b>			
Retained Earnings	13,138.74		2,926.30
Net Revenue	10,886.03		10,212.44
<b>Total Equity</b>	<b>24,024.77</b>		<b>13,138.74</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$25,479.24</b>		<b>\$13,615.13</b>

# Statement of Activity FY18 vs FY17

May 2017 - April 2018

	May 2017 - Apr 2018	May 2016 - Apr 2017 (PY)	Total % Change
<b>REVENUE</b>			
4000 Cash Donations - Unrestricted	47,819.41	13,445.44	255.66 %
4100 In-Kind Donations - Unrestricted	27,514.52	1,843.00	1,392.92 %
4440 Sales - Inventory	46,401.59	48,721.92	-4.76 %
4441 Service Fee Revenue	959.28	1,762.75	-45.58 %
4442 Vendor Sales Tax Credits	56.23		
4810 Special Event Revenue - Event Admissions	1,620.00	1,628.57	-0.53 %
4825 Special Events Revenue -Raffles	5,764.00		
<b>Total Revenue</b>	<b>130,135.03</b>	<b>67,401.68</b>	<b>93.07 %</b>
<b>COST OF GOODS SOLD</b>			
5445 Cost of Goods Sold	30,188.98	10,571.95	185.56 %
5446 Shipping	1,537.88	1,979.33	-22.30 %
5447 Inventory Obsolescence	4,723.77	3,221.32	46.64 %
5448 Inventory Shrinkage	827.30	399.48	107.09 %
<b>Total Cost of Goods Sold</b>	<b>37,277.93</b>	<b>16,172.08</b>	<b>130.51 %</b>
<b>GROSS PROFIT</b>	<b>92,857.10</b>	<b>51,229.60</b>	<b>81.26 %</b>
<b>EXPENDITURES</b>			
8110 Supplies & Materials	1,342.05	1,928.93	-30.43 %
8300 Travel & Lodging	2,578.75	763.23	237.87 %
8301 Artists/Musician Fee For Events		279.50	-100.00 %
8302 Event Admission Volunteers	368.00	264.25	39.26 %
8303 Catering for Fundraising Events	297.50	152.91	94.56 %
8305 Promotion and Marketing		0.00	
8305.1 Promotions - Raffle Items	4,899.50	1,357.77	260.85 %
8305.2 Promotional Items - Give Aways/Marketing	5,346.56	5,756.64	-7.12 %
8305.3 Promotions - Signage and Other Marketing		17.12	-100.00 %
<b>Total 8305 Promotion and Marketing</b>	<b>10,246.06</b>	<b>7,131.53</b>	<b>43.67 %</b>
8310 Meals & Entertainment	190.48	200.20	-4.86 %
8501 Federal & State Registration Fees	86.00	176.00	-51.14 %
8502 Business Registration Fees	104.39	66.75	56.39 %
8510 Processing Fee for Online Auctions	203.75		
8511 PayPal Fees	1,160.47	1,190.16	-2.49 %
8512 Bank Charges	1.15	50.00	-97.70 %
8513 Interest Paid		22.04	-100.00 %
8514 Late Filing Tax Penalties	65.81	276.00	-76.16 %
8515 Insurance	1,273.00	1,421.01	-10.42 %
8520 Federal & State Withholding Taxes on Raffles	1,797.11		
8530 Software License Fee	496.92	56.56	778.57 %
<b>Total Expenditures</b>	<b>20,211.44</b>	<b>13,979.07</b>	<b>44.58 %</b>
<b>NET OPERATING REVENUE</b>	<b>72,645.66</b>	<b>37,250.53</b>	<b>95.02 %</b>
<b>OTHER EXPENDITURES</b>			

			<b>Total</b>
	<b>May 2017 - Apr 2018</b>	<b>May 2016 - Apr 2017 (PY)</b>	<b>% Change</b>
7000 Grants			
7000.1 Grants Cash	59,535.67	25,972.10	129.23 %
7000.2 Grants In-kind	2,160.00	1,002.00	115.57 %
<b>Total 7000 Grants</b>	<b>61,695.67</b>	<b>26,974.10</b>	<b>128.72 %</b>
8270 Depreciation	63.96	63.99	-0.05 %
<b>Total Other Expenditures</b>	<b>61,759.63</b>	<b>27,038.09</b>	<b>128.42 %</b>
<b>NET OTHER REVENUE</b>	<b>-61,759.63</b>	<b>-27,038.09</b>	<b>-128.42 %</b>
<b>NET REVENUE</b>	<b>\$10,886.03</b>	<b>\$10,212.44</b>	<b>6.60 %</b>

# Statement of Activity FY18 With Event Breakout

May 2017 - April 2018

	*General Fund	Hurricane Event, Bedford, NY	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	Gubbulidis, 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)	Tree of Life (Fairfield CT, Providence RI, Portland ME)	Tumbledown, Burlington, VT	Vermont Open Snowboard & Music Festival, Stratton VT	TOTAL
<b>REVENUE</b>																
4000 Cash Donations - Unrestricted	5,548.79	21,500.00	70.00	209.00	115.00	15.00	135.00	166.03	672.00	1,480.00	100.00	1,984.00	11,989.59	3,835.00		47,819.41
4100 In-Kind Donations - Unrestricted	7,115.00		2,160.00		60.00				277.80		60.00		9,326.72	8,515.00		27,514.52
4440 Sales - Inventory	4,979.16		4,115.67	1,717.99	2,192.80	1,111.27	1,836.48	1,073.80	2,210.21	677.81	1,436.89	912.03	19,031.82	4,866.40	239.26	46,401.59
4441 Service Fee Revenue	682.20		47.99		77.78	4.00					74.78	3.00	69.53			959.28
4442 Vendor Sales Tax Credits	56.23															56.23
4810 Special Event Revenue - Event Admissions														1,620.00		1,620.00
4825 Special Events Revenue -Raffles								827.00						4,120.00	817.00	5,764.00
<b>Total Revenue</b>	<b>18,381.38</b>	<b>21,500.00</b>	<b>6,393.66</b>	<b>1,926.99</b>	<b>2,445.58</b>	<b>1,957.27</b>	<b>1,971.48</b>	<b>1,239.83</b>	<b>3,160.01</b>	<b>2,157.81</b>	<b>1,671.67</b>	<b>2,899.03</b>	<b>40,417.66</b>	<b>22,956.40</b>	<b>1,056.26</b>	<b>130,135.03</b>
<b>COST OF GOODS SOLD</b>																
5445 Cost of Goods Sold	3,371.41		1,164.37	788.50	420.95	367.52	344.05	451.66	1,742.41	666.92	265.16	802.88	17,467.30	2,250.99	84.86	30,188.98
5446 Shipping	1,261.88		39.15		77.50				16.35		74.50		68.50			1,537.88
5447 Inventory Obsolescence	1,160.38		416.31										1,208.19	1,938.89		4,723.77
5448 Inventory Shrinkage	818.66				8.64											827.30
<b>Total Cost of Goods Sold</b>	<b>6,612.33</b>	<b>0.00</b>	<b>1,619.83</b>	<b>788.50</b>	<b>507.09</b>	<b>367.52</b>	<b>344.05</b>	<b>451.66</b>	<b>1,758.76</b>	<b>666.92</b>	<b>339.66</b>	<b>802.88</b>	<b>18,743.99</b>	<b>4,189.88</b>	<b>84.86</b>	<b>37,277.93</b>
<b>GROSS PROFIT</b>	<b>11,769.05</b>	<b>21,500.00</b>	<b>4,773.83</b>	<b>1,138.49</b>	<b>1,938.49</b>	<b>1,589.75</b>	<b>1,627.43</b>	<b>788.17</b>	<b>1,401.25</b>	<b>1,490.89</b>	<b>1,332.01</b>	<b>2,096.15</b>	<b>21,673.67</b>	<b>18,766.52</b>	<b>971.40</b>	<b>92,857.10</b>
<b>EXPENDITURES</b>																
8110 Supplies & Materials	53.86	138.79	53.96	95.64				7.48	9.34				45.30	937.68		1,342.05
8300 Travel & Lodging	31.50			26.00	32.15	450.00		312.84	531.79	545.46	23.65		619.36	6.00		2,578.75
8302 Event Admission Volunteers												300.00		68.00		368.00
8303 Catering for Fundraising Events													297.50			297.50
8305 Promotion and Marketing																0.00
8305.1 Promotions - Raffle Items														4,500.00	399.50	4,899.50
8305.2 Promotional Items - Give Aways/Marketing	427.50		321.12	3.34	57.15	28.91	27.44	12.21	1.67	12.66	15.33	9.18	299.76	4,123.61	6.68	5,346.56
<b>Total 8305 Promotion and Marketing</b>	<b>427.50</b>		<b>321.12</b>	<b>3.34</b>	<b>57.15</b>	<b>28.91</b>	<b>27.44</b>	<b>12.21</b>	<b>1.67</b>	<b>12.66</b>	<b>15.33</b>	<b>9.18</b>	<b>299.76</b>	<b>8,623.61</b>	<b>406.18</b>	<b>10,246.06</b>
8310 Meals & Entertainment											10.64			179.84		190.48
8501 Federal & State Registration Fees	86.00															86.00
8502 Business Registration Fees	104.39															104.39
8510 Processing Fee for Online Auctions													203.75			203.75
8511 PayPal Fees	348.12	186.00	57.73	14.97	45.15	5.03	10.74	9.36	8.76	15.98	29.99	13.12	289.55	120.53	5.44	1,160.47
8512 Bank Charges												1.15				1.15
8514 Late Filing Tax Penalties	65.81															65.81
8515 Insurance	1,273.00															1,273.00
8520 Federal & State Withholding Taxes on Raffles														1,797.11		1,797.11
8530 Software License Fee	496.92															496.92
<b>Total Expenditures</b>	<b>2,887.10</b>	<b>324.79</b>	<b>432.81</b>	<b>139.95</b>	<b>134.45</b>	<b>483.94</b>	<b>38.18</b>	<b>341.89</b>	<b>551.56</b>	<b>574.10</b>	<b>79.61</b>	<b>323.45</b>	<b>1,755.22</b>	<b>11,732.77</b>	<b>411.62</b>	<b>20,211.44</b>
<b>NET OPERATING REVENUE</b>	<b>8,881.95</b>	<b>21,175.21</b>	<b>4,341.02</b>	<b>998.54</b>	<b>1,804.04</b>	<b>1,105.81</b>	<b>1,589.25</b>	<b>446.28</b>	<b>849.69</b>	<b>916.79</b>	<b>1,252.40</b>	<b>1,772.70</b>	<b>19,918.45</b>	<b>7,033.75</b>	<b>559.78</b>	<b>72,645.66</b>
<b>OTHER EXPENDITURES</b>																
7000 Grants																0.00
7000.1 Grants Cash	9,303.76	10,750.00	1,200.00	775.94	1,517.07	1,117.00	1,414.50	545.17	1,266.00	1,080.00	1,023.37	1,780.00	18,229.86	8,963.00	570.00	59,535.67
7000.2 Grants In-kind			2,160.00													2,160.00
<b>Total 7000 Grants</b>	<b>9,303.76</b>	<b>10,750.00</b>	<b>3,360.00</b>	<b>775.94</b>	<b>1,517.07</b>	<b>1,117.00</b>	<b>1,414.50</b>	<b>545.17</b>	<b>1,266.00</b>	<b>1,080.00</b>	<b>1,023.37</b>	<b>1,780.00</b>	<b>18,229.86</b>	<b>8,963.00</b>	<b>570.00</b>	<b>61,695.67</b>
8270 Depreciation	63.96															63.96
<b>Total Other Expenditures</b>	<b>9,367.72</b>	<b>10,750.00</b>	<b>3,360.00</b>	<b>775.94</b>	<b>1,517.07</b>	<b>1,117.00</b>	<b>1,414.50</b>	<b>545.17</b>	<b>1,266.00</b>	<b>1,080.00</b>	<b>1,023.37</b>	<b>1,780.00</b>	<b>18,229.86</b>	<b>8,963.00</b>	<b>570.00</b>	<b>61,759.63</b>
<b>NET OTHER REVENUE</b>	<b>-9,367.72</b>	<b>-10,750.00</b>	<b>-3,360.00</b>	<b>-775.94</b>	<b>-1,517.07</b>	<b>-1,117.00</b>	<b>-1,414.50</b>	<b>-545.17</b>	<b>-1,266.00</b>	<b>-1,080.00</b>	<b>-1,023.37</b>	<b>-1,780.00</b>	<b>-18,229.86</b>	<b>-8,963.00</b>	<b>-570.00</b>	<b>-61,759.63</b>
<b>NET REVENUE</b>	<b>\$ -485.77</b>	<b>\$10,425.21</b>	<b>\$981.02</b>	<b>\$222.60</b>	<b>\$286.97</b>	<b>\$ -11.19</b>	<b>\$174.75</b>	<b>\$ -98.89</b>	<b>\$ -416.31</b>	<b>\$ -163.21</b>	<b>\$229.03</b>	<b>\$ -7.30</b>	<b>\$1,688.59</b>	<b>\$ -1,929.25</b>	<b>\$ -10.22</b>	<b>\$10,886.03</b>

# Statement of Activity FY17 With Event Breakout

May 2016 - April 2017

	*General Fund	Boulder Theater, Boulder, CO	Capitol Theatre, Port Chester, NY (Dec 2016)	Capitol Theatre, Port Chester, NY (May 2016)	College Street Music Hall, New Haven, CT (May 2017)	Colonial Theater, Keene, NH	Friendly Gathering, Glebe Mountain, VT	Gubbulidis, Magic Mountain, Londonderry, VT	PlayStation Theater, NYC	Stroudsburg, PA - Washington, D.C.	Town Hall, Buffalo, NY	Tumbledown, Burlington, VT	TOTAL
<b>REVENUE</b>													
4000 Cash Donations - Unrestricted	7,223.77	739.00	301.00	2,140.00	150.00	755.00	580.00	816.00	311.58	190.00	61.01	178.08	13,445.44
4100 In-Kind Donations - Unrestricted	356.00	170.00	1,002.00								315.00		1,843.00
4440 Sales - Inventory	18,507.25	1,400.95	6,093.48		3,569.65	2,077.75	4,262.11	1,460.66	1,751.39	1,586.30	1,989.38	6,023.00	48,721.92
4441 Service Fee Revenue	703.07	87.00	264.00		96.00	91.05	291.00		78.12	81.39	71.12		1,762.75
4810 Special Event Revenue - Event Admissions					430.00							1,198.57	1,628.57
<b>Total Revenue</b>	<b>26,790.09</b>	<b>2,396.95</b>	<b>7,660.48</b>	<b>2,140.00</b>	<b>4,245.65</b>	<b>2,923.80</b>	<b>5,133.11</b>	<b>2,276.66</b>	<b>2,141.09</b>	<b>1,857.69</b>	<b>2,436.51</b>	<b>7,399.65</b>	<b>67,401.68</b>
<b>COST OF GOODS SOLD</b>													
5445 Cost of Goods Sold	3,972.16	309.31	1,171.15		721.74	612.28	837.82	299.01	533.49	365.79	590.73	1,158.47	10,571.95
5446 Shipping	803.76	108.69	269.60		128.80	97.76	266.90	65.25	78.53	90.26	69.78		1,979.33
5447 Inventory Obsolescence	30.11	329.21	200.23		1,298.23	59.56	72.18		537.41	230.13	103.17	361.09	3,221.32
5448 Inventory Shrinkage	71.73	-48.91	0.00	19.85	0.00	13.72	343.09	0.00					399.48
<b>Total Cost of Goods Sold</b>	<b>4,877.76</b>	<b>698.30</b>	<b>1,640.98</b>	<b>19.85</b>	<b>2,148.77</b>	<b>783.32</b>	<b>1,519.99</b>	<b>364.26</b>	<b>1,149.43</b>	<b>686.18</b>	<b>763.68</b>	<b>1,519.56</b>	<b>16,172.08</b>
<b>GROSS PROFIT</b>	<b>21,912.33</b>	<b>1,698.65</b>	<b>6,019.50</b>	<b>2,120.15</b>	<b>2,096.88</b>	<b>2,140.48</b>	<b>3,613.12</b>	<b>1,912.40</b>	<b>991.66</b>	<b>1,171.51</b>	<b>1,672.83</b>	<b>5,880.09</b>	<b>51,229.60</b>
<b>EXPENDITURES</b>													
8110 Supplies & Materials	185.08		111.76	85.04	63.90		494.33	239.57			194.08	555.17	1,928.93
8300 Travel & Lodging	0.00						487.23					276.00	763.23
8301 Artists/Musician Fee For Events					154.50			125.00					279.50
8302 Event Admission Volunteers										186.25		78.00	264.25
8303 Catering for Fundraising Events					152.91								152.91
8305 Promotion and Marketing	0.00												0.00
8305.1 Promotions - Raffle Items	413.77	170.00									315.00	459.00	1,357.77
8305.2 Promotional Items - Give Aways/Marketing	1,805.70	305.40	549.55		120.38	265.43	150.48	203.19	133.88	280.70	186.69	1,755.24	5,756.64
8305.3 Promotions - Signage and Other Marketing					17.12								17.12
<b>Total 8305 Promotion and Marketing</b>	<b>2,219.47</b>	<b>475.40</b>	<b>549.55</b>		<b>137.50</b>	<b>265.43</b>	<b>150.48</b>	<b>203.19</b>	<b>133.88</b>	<b>280.70</b>	<b>501.69</b>	<b>2,214.24</b>	<b>7,131.53</b>
8310 Meals & Entertainment						150.00	50.20						200.20
8501 Federal & State Registration Fees	66.00	10.00			50.00	50.00							176.00
8502 Business Registration Fees	66.75												66.75
8511 PayPal Fees	635.61	40.82	109.53	12.82	57.13	40.88	151.29	5.15	40.27	43.67	29.51	23.48	1,190.16
8512 Bank Charges	50.00												50.00
8513 Interest Paid	22.04												22.04
8514 Late Filing Tax Penalties	276.00												276.00
8515 Insurance	1,421.01												1,421.01
8530 Software License Fee	56.56												56.56
<b>Total Expenditures</b>	<b>4,998.52</b>	<b>526.22</b>	<b>770.84</b>	<b>97.86</b>	<b>615.94</b>	<b>506.31</b>	<b>1,333.53</b>	<b>572.91</b>	<b>174.15</b>	<b>510.62</b>	<b>725.28</b>	<b>3,146.89</b>	<b>13,979.07</b>
<b>NET OPERATING REVENUE</b>	<b>16,913.81</b>	<b>1,172.43</b>	<b>5,248.66</b>	<b>2,022.29</b>	<b>1,480.94</b>	<b>1,634.17</b>	<b>2,279.59</b>	<b>1,339.49</b>	<b>817.51</b>	<b>660.89</b>	<b>947.55</b>	<b>2,733.20</b>	<b>37,250.53</b>
<b>OTHER EXPENDITURES</b>													
7000 Grants													0.00
7000.1 Grants Cash	3,450.00	1,114.00	5,060.00	2,110.00	2,700.00	1,648.00	2,380.00	1,244.10	943.00	888.00	1,335.00	3,100.00	25,972.10
7000.2 Grants In-kind			1,002.00										1,002.00
<b>Total 7000 Grants</b>	<b>3,450.00</b>	<b>1,114.00</b>	<b>6,062.00</b>	<b>2,110.00</b>	<b>2,700.00</b>	<b>1,648.00</b>	<b>2,380.00</b>	<b>1,244.10</b>	<b>943.00</b>	<b>888.00</b>	<b>1,335.00</b>	<b>3,100.00</b>	<b>26,974.10</b>
8270 Depreciation	63.99												63.99



	*General Fund	Boulder Theater, Boulder, CO	Capitol Theatre, Port Chester, NY (Dec 2016)	Capitol Theatre,Port Chester, NY (May 2016)	College Street Music Hall, New Haven, CT (May 2017)	Colonial Theater, Keene, NH	Frendly Gathering, Glebe Mountain, VT	Gubbulidis, Magic Mountain, Londonderry, VT	PlayStation Theater, NYC	Stroudsburg, PA - Washington, D.C.	Town Hall, Buffalo, NY	Tumbledown, Burlington, VT	TOTAL
<b>Total Other Expenditures</b>	<b>3,513.99</b>	<b>1,114.00</b>	<b>6,062.00</b>	<b>2,110.00</b>	<b>2,700.00</b>	<b>1,648.00</b>	<b>2,380.00</b>	<b>1,244.10</b>	<b>943.00</b>	<b>888.00</b>	<b>1,335.00</b>	<b>3,100.00</b>	<b>27,038.09</b>
NET OTHER REVENUE	-3,513.99	-1,114.00	-6,062.00	-2,110.00	-2,700.00	-1,648.00	-2,380.00	-1,244.10	-943.00	-888.00	-1,335.00	-3,100.00	-27,038.09
NET REVENUE	\$13,399.82	\$58.43	\$ -813.34	\$ -87.71	\$ -1,219.06	\$ -13.83	\$ -100.41	\$95.39	\$ -125.49	\$ -227.11	\$ -387.45	\$ -366.80	\$10,212.44

# Statement of Cash Flows

May 2015 - April 2018

	May 2015 - Apr 2016	May 2016 - Apr 2017	May 2017 - Apr 2018	Total
<b>OPERATING ACTIVITIES</b>				
Net Revenue	2,926.30	10,212.44	10,886.03	24,024.77
Adjustments to reconcile Net Revenue to Net Cash provided by operations:				0.00
1400 Inventory	-1,342.58	-3,451.95	-2,032.86	-6,827.39
1401 Inventory:Inventory Obsolescence Reserve		2,724.70	-1,859.00	865.70
1500 Prepaid Expenditures			-1,804.52	-1,804.52
1642 Furniture & Fixtures:Depreciation	63.99	63.99	63.96	191.94
2601 Sales Tax Payable:Vermont Department of Taxes Payable		0.00	75.17	75.17
2602 Sales Tax Payable:CT Department of Revenue Services Payable		0.00	2.92	2.92
2603 Sales Tax Payable:NYS Department of Taxation and Finance Payable		430.25	-409.10	21.15
2604 Sales Tax Payable:CO Department of Revenue Payable		41.32	-7.20	34.12
2605 Sales Tax Payable:Denver Treasury Division (Use Tax) Payable		4.82	-4.82	0.00
2700 Pledged Grants			1,321.11	1,321.11
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>-1,278.59</b>	<b>-186.87</b>	<b>-4,654.34</b>	<b>-6,119.80</b>
<b>Net cash provided by operating activities</b>	<b>1,647.71</b>	<b>10,025.57</b>	<b>6,231.69</b>	<b>17,904.97</b>
<b>INVESTING ACTIVITIES</b>				
1641 Furniture & Fixtures:Original cost	-319.95			-319.95
<b>Net cash provided by investing activities</b>	<b>-319.95</b>	<b>0.00</b>	<b>0.00</b>	<b>-319.95</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>1,327.76</b>	<b>10,025.57</b>	<b>6,231.69</b>	<b>17,585.02</b>

# Notes to the Financial Statements

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## 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, 2018 there are no outstanding 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, 2018 or April 30, 2017. 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 2018. 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, 2018. There were no donor restricted contributions for the year ended April 30, 2017.

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 2018 event specific inventory remaining at the end of fiscal year 2019 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	\$100.00		\$100.00	\$250.00
Earth Girl Design Bracelet	\$44.00		\$44.00	\$120.00
Earth Girl Design Necklace	\$117.00		\$117.00	\$270.00
Fan Pins	\$382.37		\$382.37	\$1,000.00
Frankenfoote WLF Variant Pins	\$747.96		\$747.96	\$8,400.00
Jay Blakesburg Twiddle Prints	\$375.00		\$375.00	\$375.00
Steinman Air Mihali Pins	\$440.00		\$440.00	\$440.00
Steinman Love Pins	\$566.99		\$566.99	\$2,000.00
Steinman Martin Guitar Pins	\$650.89		\$650.89	\$1,860.00
Stickers	\$360.00		\$360.00	\$1,000.00
Tree of Life Pins	\$49.51	(\$49.51)	\$0.00	\$0.00
Tree of Life Posters	\$111.19	(\$111.19)	\$0.00	\$0.00
Trucker Hats	\$96.40		\$96.40	\$160.00
TWDLNYC Pins	\$210.00		\$210.00	\$210.00
White Light 8-Ball Pin V2 Pins	\$132.19		\$132.19	\$480.00
White Light Gubb Hat with Kade Tang Pins	\$90.48		\$90.48	\$870.00
White Light Magic Bean Pins	\$135.00		\$135.00	\$135.00
White Light Phactoid Pins	\$690.00	(\$525.00)	\$165.00	\$150.00
WLF Earth Mama Logo Pin V1 Pins	\$8.64		\$8.64	\$60.00
WLF Frend Plate Pins	\$399.60		\$399.60	\$2,350.00
WLF Logo Pin V2 Pins	\$60.70		\$60.70	\$405.00
WLF Logo Pin V3 Pins	\$231.28		\$231.28	\$1,770.00
WLF Luvaduck Pins	\$84.00		\$84.00	\$84.00
WLF Nicodemus Pins	\$27.20		\$27.20	\$150.00
WLF Posters	\$450.00	(\$180.00)	\$270.00	\$270.00
WLF Smile About The Day Pins	\$43.94		\$43.94	\$216.00
WLF version of Peaktogram 2.0 Pins	\$128.58		\$128.58	\$285.00
WLF Woman with Guitar Pins	\$94.48		\$94.48	\$405.00
	<u>\$6,827.40</u>	<u>(\$865.70)</u>	<u>\$5,961.70</u>	<u>\$23,715.00</u>

## **Note 4 - Taxes**

### **Income Taxes**

White Light Foundation, Inc. is organized as a state of Vermont nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). Donors qualify for the charitable contribution deduction under Section 170(b)(1)(A)(vi). The Foundation is classified as a private foundation under section 509(a)(1) and files a return of Private Foundation (Form 990PF) with the IRS. In addition, the Foundation is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. However, for fiscal years 2017 and 2018 the Foundation generated no unrelated business taxable income and therefore is not required to file an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Management has adopted the accounting standard, "Accounting for Uncertainty in Income Taxes." This standard clarifies the accounting and reporting for uncertainties in income tax positions taken or expected to be taken in filings with taxing jurisdictions, using minimum recognition and measurement thresholds.

Management believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation would recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if such interest and penalties are incurred.

### **Sales Tax**

The Foundation is generally exempt from paying sales tax. However, it is required to collect and remit sales tax on certain taxable sales and service in states where it has nexus.

## Note 5 - Fundraising and Grants

### Special Events

In accordance with the Foundation's Mission Statement, certain fundraising events were held in partnership with Twiddle to support local community charities where the band performs. In order to solicit contributions at such events the Foundation is required to register with the local Secretary of State in each state where such events are held. Accordingly, the Foundation has registered with the Secretary of State offices in Vermont, Connecticut, New Hampshire, New York and Colorado and has held key events in each. In addition, certain event specific merchandise is sold online shortly before each fundraising event. The net proceeds from these sales are included with the event proceeds that make up the grant to the local charities. In addition, we held online fundraising events and provided grants out of our general operating fund. Our special event fundraising initiatives resulted in \$55,895.67 in grants to twenty different community organizations, as follows:

Community Charity	Fundraising Event	Amount
Bedford Presbyterian Church	Hurricane Event, Bedford, NY	\$10,750.00
Capital City Rescue Mission	Palace Theater, Albany, N.Y.	\$1,080.00
Caritas of Port Chester	Capitol Theatre, Port Chester, NY (Nov 2017)	\$3,360.00
Center for Family Justice	The Warehouse, Fairfield, CT ( Fall 2017)	1,780.00
	General Fund	220.00
Total Center for Family Justice		\$2,000.00
Chittenden Emergency Food Shelf	Higher Ground, Burlington, VT	\$545.17
Community School of Buffalo	Night Lights Festival, Sherman, NY	\$633.00
Deerfield Valley Community Cares	Gubbulidis, Killington & Wilmington, VT	\$1,414.50
Downtown Evening Soup Kitchen	College Street Music Hall, New Haven, CT (April 2018)	\$775.94
Feathered Angels	General Fund	\$452.00
Ferncliff Manor	Tree of Life (Fairfield CT, Providence RI, Portland ME)	\$17,229.86
Greater Bridgeport Youth Orchestra	Tree of Life (Fairfield CT, Providence RI, Portland ME)	\$1,000.00
Infinity Center for Performing Arts	Night Lights Festival, Sherman, NY	\$633.00
Musicares	General Fund	\$331.76
New Reach	College Street Music Hall, New Haven, CT (May 2017)	\$1,517.07
NorthWoods Stewardship Center	Tumbledown, Burlington, VT	2,115.75
	Friendly Gathering, Mount Ellen, Waitsfield, VT	279.25
	General Fund	625.00
Total NorthWoods Stewardship Center		\$3,020.00
Preble Street	State Theatre, Portland, ME	\$1,023.37
Rad Girls Rescue	Tumbledown, Burlington, VT	2,115.75
	Friendly Gathering, Mount Ellen, Waitsfield, VT	279.25
	General Fund	625.00
Total Rad Girls Rescue		\$3,020.00
Steps to End Domestic Violence	Tumbledown, Burlington, VT	2,115.75
	Friendly Gathering, Mount Ellen, Waitsfield, VT	279.25
	General Fund	625.00
Total Steps to End Domestic Violence		\$3,020.00
Vermont Adaptive Ski and Sports	Tumbledown, Burlington, VT (Individual Designation)	500.00
	Tumbledown, Burlington, VT	2,115.75
	Friendly Gathering, Mount Ellen, Waitsfield, VT	279.25
	General Fund	625.00
Total Vermont Adaptive Ski and Sports		\$3,520.00
Level Field Fund	Vermont Open Snowboard & Music Festival, Stratton VT	\$570.00
		<u>\$55,895.67</u>

## Other Grants

Outside of special events, the Foundation once again organized the “Month of Giving” grants. Recommendations for local community charities were submitted to the Foundation from the Twiddle community and a grant a day was made to the following community organizations:

Community Charity	Amount
amfAR The Foundation for AIDS Research	200.00
April's Child	200.00
Cameroon FDP	200.00
Capital City Rescue Mission	200.00
Center for Family Justice	200.00
Common Roots	200.00
Debris Free Oceans	200.00
Deerfield Valley Food Pantry	200.00
Down Right Special	200.00
Granite State Dog Recovery	200.00
Gratitude Club	200.00
Heartbeat	200.00
Hydrocephalus Association	200.00
Jonnycake Center of Westerly	200.00
Master's Manna	200.00
Monadnock Family Services	200.00
Muddy Paws Rescue	200.00
National Parks Conservation Association	200.00
New Choices Recovery Center	200.00
New York Harbor Foundation	200.00
Northshire Hockey Association	200.00
Parks Place Community Center, Inc.	200.00
Project V.E.T.S	200.00
Rutland County Humane Society	200.00
Snowdays Foundation	200.00
Special Books by Special Kids, Inc.	200.00
Things of My Very Own, Inc.	200.00
Vermont Dog Rescue	200.00
Youth Enrichment Services (YES)	200.00
	<b>\$5,800.00</b>

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.