

ADVENTURE SCIENTISTS
COMPILED FINANCIAL STATEMENTS
December 31, 2017



AMATICS
CPA GROUP

**ADVENTURE SCIENTISTS
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ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Adventure Scientists
Bozeman, Montana

Management is responsible for the accompanying financial statements of Adventure Scientists (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Certain errors were discovered by management subsequent to the issuance of our report on the December 31, 2017 financial statements, dated March 9, 2018. These errors had resulted in the following misstatement in the previously issued financial statements: understatement of accounts payable by \$850 and understatement of professional and legal expenses by \$850. Accordingly, adjustments have been made to accounts payable and professional and legal expense to correct the error.

We are not independent with respect to Adventure Scientists.

Amatics CPA Group

Bozeman, Montana
March 20, 2018



**ADVENTURE SCIENTISTS
STATEMENT OF FINANCIAL POSITION
December 31, 2017**

ASSETS

CURRENT ASSETS*

Cash	\$ 612,211	
Accounts receivable	60,850	
Pledges receivable, to be received within one year	115,000	
Prepaid expenses	<u>3,109</u>	
*see note 2 on page 7		\$ 791,170

OTHER ASSETS

Long term pledges receivable, to be received in more than one year, net of discount		<u>126,063</u>
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Total assets		<u><u>\$ 917,233</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Deferred revenue (fees for services)	\$ 59,313	
Accounts payable and accrued liabilities	<u>62,470</u>	
		\$ 121,783

NET ASSETS

Unrestricted net assets	302,473	
Temporarily restricted net assets	<u>492,977</u>	
		<u>795,450</u>

Total liabilities and net assets		<u><u>\$ 917,233</u></u>
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See the accompanying accountants' compilation report.

**ADVENTURE SCIENTISTS
STATEMENT OF ACTIVITIES
Year Ended December 31, 2017**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUE AND SUPPORT				
Contributions and pledges	\$ 639,252	\$ 109,046	\$ -	\$ 748,298
Grants	-	20,406	-	20,406
Sponsorships	37,325	-	-	37,325
In-kind contributions	40,725	-	-	40,725
Fee for service	76,687	-	-	76,687
Satisfaction of program restrictions	<u>437,473</u>	<u>(437,473)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>1,231,462</u>	<u>(308,021)</u>	<u>-</u>	<u>923,441</u>
EXPENSES				
Program	741,827	-	-	741,827
Fundraising	125,042	-	-	125,042
General and administrative	<u>49,383</u>	<u>-</u>	<u>-</u>	<u>49,383</u>
Total expenses	<u>916,252</u>	<u>-</u>	<u>-</u>	<u>916,252</u>
CHANGE IN NET ASSETS	315,210	(308,021)	-	7,189
Net assets at beginning of year	<u>(12,737)</u>	<u>800,998</u>	<u>-</u>	<u>788,261</u>
NET ASSETS AT END OF YEAR				
(see Note 1 on page 7)	<u>\$ 302,473</u>	<u>\$ 492,977</u>	<u>\$ -</u>	<u>\$ 795,450</u>

See the accompanying accountants' compilation report.

ADVENTURE SCIENTISTS
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2017

	<u>Program Services</u>	<u>Fundraising</u>	<u>General and Administrative</u>	<u>Total</u>
Bad debt	\$ 5,000	\$ -	\$ -	\$ 5,000
Computer/tech	30,909	5,692	1,613	38,214
Equipment	2,713	-	-	2,713
Fees	639	107	90	836
Insurance	8,000	1,321	3,970	13,291
Meetings	11,868	1,777	206	13,851
Office	2,443	297	1,867	4,607
Personnel and payroll expenses	511,353	91,667	17,977	620,997
Professional and legal	42,505	6,844	21,967	71,316
Promotional materials	28,538	3,649	454	32,641
Publications/media	5,922	219	10	6,151
Registration/dues	8,304	608	59	8,971
Rent	14,247	2,231	304	16,782
Shipping	5,158	330	5	5,493
Supplies	5,713	79	88	5,880
Travel	52,471	9,368	191	62,030
Utilities	5,776	808	543	7,127
Vehicle expenses	268	45	39	352
	<u>\$ 741,827</u>	<u>\$ 125,042</u>	<u>\$ 49,383</u>	<u>\$ 916,252</u>

See the accompanying accountants' compilation report.

**ADVENTURE SCIENTISTS
SELECTED INFORMATION**
Substantially All Disclosures Required by Accounting Principles
Generally Accepted in the United States of America Are Not Included
December 31, 2017

1. NET ASSETS

Temporarily restricted net assets as of December 31, 2017, are restricted for the following purposes or time periods:

Restricted contributions to be used in 2018	\$ 243,914
Timber grant	8,000
Pledges receivable	
To be received within one year from December 31, 2017	115,000
To be received within two years from December 31, 2017	115,000
To be received within three years from December 31, 2017	15,000
Less discount on long-term pledges receivable	<u>(3,937)</u>
	<u>\$ 492,977</u>

Pledges receivable have been reported as temporarily restricted revenue in the period pledged. When those funds are received, temporarily restricted net assets will be reclassified to unrestricted net assets.

Contributions received during the year ended December 31, 2016 were restricted for use in 2017 and 2018; these funds were reported as temporarily restricted revenue in the period received. They are reclassified from temporarily restricted net assets to unrestricted net assets as they are spent in those years.

2. REIMBURSABLE CONTRACTS

Adventure Scientists has outlying signed fee for service contracts for up to \$755,945, which will be recorded as fee for service revenue as it is earned.