

NOW AND THERE INC
BOSTON, MASSACHUSETTS
FINANCIAL STATEMENTS
DECEMBER 31, 2017

CONTENTS

	PAGE
INDEPENDENT ACCOUNTANT'S REVIEW REPORT	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS	3
STATEMENT OF FUNCTIONAL EXPENSES	4
STATEMENT OF CASH FLOWS	5
NOTES TO FINANCIAL STATEMENTS	6-7

Board of Trustees
Now and There Inc
Boston, Massachusetts

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

We have reviewed the accompanying financial statements of Now and There Inc (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Coles & Badoin, LLP

Needham, Massachusetts
August 20, 2018

NOW AND THERE INC
STATEMENT OF FINANCIAL POSITION
December 31, 2017

ASSETS

CURRENT ASSETS

Cash \$ 215,686

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accrued expenses \$ 1,924

NET ASSETS

Unrestricted 104,434

Temporarily restricted 109,328

TOTAL NET ASSETS 213,762

TOTAL LIABILITIES AND NET ASSETS \$ 215,686

See accompanying notes and independent accountant's review report.

NOW AND THERE INC
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the year ended December 31, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE			
Fundraising income and donations	\$ 273,869	\$ 165,895	\$ 439,764
Interest income	2	-	2
TOTAL SUPPORT AND REVENUE	<u>273,871</u>	<u>165,895</u>	<u>439,766</u>
EXPENSES			
Program services	78,345	-	78,345
Supporting services			
Management and general	131,098	-	131,098
Strategic planning	55,661	-	55,661
Fundraising	3,114	-	3,114
TOTAL EXPENSES	<u>268,218</u>	<u>-</u>	<u>268,218</u>
RELEASE OF TEMPORARY RESTRICTIONS	<u>56,567</u>	<u>(56,567)</u>	<u>-</u>
INCREASE IN NET ASSETS	62,220	109,328	171,548
Net assets, beginning of year	<u>42,214</u>	<u>-</u>	<u>42,214</u>
NET ASSETS, END OF YEAR	<u>\$ 104,434</u>	<u>\$ 109,328</u>	<u>\$ 213,762</u>

See accompanying notes and independent accountant's review report.

NOW AND THERE INC
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2017

	<u>Supporting Services</u>				<u>Total</u>
	<u>Program Services</u>	<u>Management and General</u>	<u>Strategic Planning</u>	<u>Fundraising</u>	
Subcontractors	\$ 50,917	\$ 32,091	\$ -	\$ -	\$ 83,008
Salaries	-	72,261	-	-	72,261
Professional fees	1,259	3,000	55,661	-	59,920
Supplies	16,768	-	-	928	17,696
Office expenses	6,782	7,139	-	1,076	14,997
Advertising	2,535	2,744	-	1,110	6,389
Payroll taxes	-	6,102	-	-	6,102
Rent	-	4,025	-	-	4,025
Insurance	-	2,341	-	-	2,341
Payroll fees	-	925	-	-	925
Travel	84	371	-	-	455
Education and training	-	99	-	-	99
	<u>\$ 78,345</u>	<u>\$ 131,098</u>	<u>\$ 55,661</u>	<u>\$ 3,114</u>	<u>\$ 268,218</u>

See accompanying notes and independent accountant's review report.

NOW AND THERE INC
STATEMENT OF CASH FLOWS
For the year ended December 31, 2017

Cash flows from operating activities:	
Increase in net assets	\$ 171,548
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Increase in accrued expenses	<u>1,924</u>
NET INCREASE IN CASH	173,472
Cash, beginning of year	<u>42,214</u>
CASH, END OF YEAR	<u><u>\$ 215,686</u></u>

See accompanying notes and independent accountant's review report.

NOW AND THERE INC
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Now and There Inc is a nonprofit organization that curates and produces independent public art projects in Greater Boston.

Financial Statement Presentation

The Organization has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205 which requires nonprofit organizations to report information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets in accordance with the existence and/or nature of any donor restrictions. When any donor restrictions are met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Restrictions that are met in the same year in which the contributions are made are recorded as unrestricted support in that year.

Temporarily restricted net assets includes \$10,234 restricted for strategic planning and \$99,094 restricted for the Accelerator program at December 31, 2017.

There are no permanently restricted net assets at December 31, 2017.

Contributions

The Organization has also adopted FASB ASC 958-605 which requires contributions to be recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. In addition, the Organization is required to recognize unconditional promises to give to the Organization as revenue in the year the promise is made rather than when the gift is received.

Tax Status

Now and There Inc is a nonprofit organization exempt from income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code. Contributions to the Organization qualify as charitable deductions.

The Organization is not currently under examination by any taxing jurisdiction. Federal and state income tax returns are generally open for examination for three years after the date of filing the related return.

Advertising

The Organization expenses advertising costs as incurred.

See independent accountant's review report.

NOW AND THERE INC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Services

The value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. Contributed services primarily consisted of support by members of the Board.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through August 20, 2018, the date the financial statements were available to be issued.

See independent accountant's review report.