

THE BEE FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015
AND THE PERIOD MAY 22, 2014 (DATE OF
INCEPTION) TO DECEMBER 31, 2014
TOGETHER WITH
INDEPENDENT ACCOUNTANT'S
REVIEW REPORT

THE BEE FOUNDATION
DECEMBER 31, 2015 AND 2014
TABLE OF CONTENTS

	<u>Page</u>
Independent Accountant's Review Report.....	1
Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows.....	5
Notes to Financial Statements.....	6
Supplemental Information	
Schedule of Functional Expenses December 31, 2015	9
Schedule of Functional Expenses December 31, 2014	10



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Independent Accountant's Review Report

To: The Board of Directors
The Bee Foundation
Philadelphia, Pennsylvania

Report on the Financial Statements

We have reviewed the accompanying financial statements of ***The Bee Foundation*** (a Pennsylvania non-profit organization) which comprise the statements of financial position as of December 31, 2015 and 2014, the related statements of activities and cash flows for the year ended December 31, 2015 and the period May 22, 2014 (date of inception) to December 31, 2014, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company 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 engagements 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.

Supplementary Information

The supplementary information included in the accompanying schedules on pages 9 and 10 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

Collingswood, NJ
June 28, 2016

Handwritten signature in black ink that reads "Kenji Banerji, CPA". The signature is written in a cursive style with a large, stylized initial 'K'.

THE BEE FOUNDATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31,

<u>ASSETS</u>	<u>2015</u>	<u>2014</u>
Current assets		
Cash	\$ 127,818	\$ 64,130
Accounts receivable	5,564	1,500
Total current assets	<u>133,382</u>	<u>65,630</u>
Other assets		
Security deposit	3,150	-
Total other assets	<u>3,150</u>	<u>-</u>
Total assets	<u>\$ 136,532</u>	<u>\$ 65,630</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current liabilities		
Accounts payable and accrued expenses	\$ 4,822	\$ 499
Total current liabilities	<u>4,822</u>	<u>499</u>
Total liabilities	<u>4,822</u>	<u>499</u>
Net assets		
Unrestricted	131,710	65,131
Total net assets	<u>131,710</u>	<u>65,131</u>
Total liabilities and net assets	<u>\$ 136,532</u>	<u>\$ 65,630</u>

See accompanying notes and independent accountant's review report.

THE BEE FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015 AND THE PERIOD
MAY 22, 2014 (DATE OF INCEPTION) TO DECEMBER 31, 2014

<u>REVENUE AND SUPPORT</u>	<u>2015</u>	<u>2014</u>
Fundraising events	\$ 129,792	\$ 92,052
Contributions	50,669	30,519
Grants	25,000	1,000
Merchandise sales	<u>1,494</u>	<u>2,005</u>
Total revenue and support	<u>206,955</u>	<u>125,576</u>
 <u>EXPENSES</u>		
Program services	<u>94,425</u>	<u>2,202</u>
Supporting services		
Management and general	15,492	15,242
Fundraising	<u>30,459</u>	<u>43,001</u>
Total supporting services	<u>45,951</u>	<u>58,243</u>
Total expenses	<u>140,376</u>	<u>60,445</u>
Changes in net assets	66,579	65,131
Net assets, beginning of period	<u>65,131</u>	<u>-</u>
Net assets, end of period	<u>\$ 131,710</u>	<u>\$ 65,131</u>

See accompanying notes and independent accountant's review report.

THE BEE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015 AND THE PERIOD
MAY 22, 2014 (DATE OF INCEPTION) TO DECEMBER 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES

Changes in net assets	\$ 66,579	\$ 65,131
Decrease (increase) in:		
Accounts receivable	(4,064)	(1,500)
Security deposit	(3,150)	-
(Decrease) increase in:		
Accounts payable and accrued expenses	<u>4,323</u>	<u>499</u>
Net cash provided by operating activities	<u>63,688</u>	<u>64,130</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Borrowings, net of repayments	-	(10,000)
Repayment of debt - related party	<u>-</u>	<u>10,000</u>
Net cash (used in) financing activities	<u>-</u>	<u>-</u>
Net increase in cash	63,688	64,130
Cash, beginning of period	<u>64,130</u>	<u>-</u>
Cash, end of period	<u>\$ 127,818</u>	<u>\$ 64,130</u>

See accompanying notes and independent accountant's review report.

THE BEE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

1. PROGRAMS AND ACTIVITIES

The Bee Foundation (the "Organization") is a non-profit organization described in Section 501(c)(3) of the Internal Revenue Code and is exempt from tax under Section 501(a) of the Code. The Organization is located in Philadelphia, Pennsylvania, and is dedicated to raising awareness of brain aneurysms and funding for innovative research that changes lives.

Revenues are derived from corporate sponsors with which it partners, and contributions from foundations and the general public.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed are described below.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

The Organization prepares its financial statements in accordance with Accounting Standards Codification (ASC) No. 958, "Not-for-Profit Entities." Under ASC No. 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets (unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets) based upon the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes herein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations. Annual corporate and individual contributions are generally available for unrestricted use in the related year unless specifically restricted by the donor. Unconditional promises to give are recorded as revenue when promised.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the organization and/or the passage of time. Grants, contracts and other contributions of cash are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated asset. 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. The Organization had no temporarily restricted net assets as of December 31, 2015 and 2014.

THE BEE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Permanently Restricted Net Assets – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the organization. Generally, the donors of these assets permit the organization to use all or part of the income earned on any related investment for general or specific purposes. The Organization had no permanently restricted net assets as of December 31, 2015 and 2014.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support that increases that net asset class. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

All of the Organization's expenses, including expenses relating to assets previously included among the temporarily restricted net assets class of accounts, are decreases in unrestricted net assets.

Contributed In-Kind Services

Donated services are recognized as contributions in accordance with ASC No. 958-605-25-16, *Accounting for Contributed Services*, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

Use of Estimates

The preparation of financial statements in conformity with U.S. 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.

Allocation of Functional Expenses

The costs of providing the Organization's programs and other supporting services have been summarized on a functional basis in the statement of functional expenses. Accordingly, the expenses directly related to each function are combined with allocations of certain joint operating costs which have been allocated primarily based upon time spent and other estimates made by management.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

THE BEE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Management has reviewed tax positions taken in filings with federal and state jurisdictions and believes those positions would be sustained should the filings be examined by the relevant taxing authority. These tax filings are subject to examination, generally for three years after they are filed.

Should settlement of an examination or other event result in a change in management's evaluation of a tax position taken or expected to be taken in filings that have not been closed by statute or examination, any interest and penalties related to the unrecognized tax benefit as a result of the uncertain tax position would be included in interest expense and administrative expenses, respectively.

3. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Organization has evaluated events and transactions for potential recognition or disclosure through June 28, 2016, the date the financial statements were available to be issued. The Organization had no significant or material subsequent events through June 28, 2016.

THE BEE FOUNDATION
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Bank and merchant service fees	\$ -	\$ 1,803	\$ -	\$ 1,803
Cost of merchandise sold	502	-	1,173	1,675
Digital outreach	11,223	-	1,980	13,203
Insurance	-	744	-	744
Miscellaneous	2,056	1,409	537	4,002
Office expense	682	2,389	341	3,412
Professional fees	-	8,827	-	8,827
Public relations	781	-	335	1,116
Research grants	50,000	-	-	50,000
Special events				
The Honey Bash 2015	18,030	-	18,029	36,059
Champion Cities Awareness Events	1,463	-	1,463	2,926
Philadelphia Marathon	2,609	-	2,609	5,218
Technological services	420	320	3,992	4,732
Travel	6,659	-	-	6,659
Total expenses	\$ 94,425	\$ 15,492	\$ 30,459	\$ 140,376

See independent accountant's review report.

THE BEE FOUNDATION
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE PERIOD MAY 22, 2014 (DATE OF INCEPTION)
TO DECEMBER 31, 2014

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Awareness Events	\$ 2,202	\$ -	\$ 2,201	\$ 4,403
Advertising	-	2,309	-	2,309
Bank and merchant service fees	-	1,626	-	1,626
Cost of merchandise sold	-	-	4,247	4,247
Fundraising expense				
The Honey Bash 2014	-	1,031	34,830	35,861
Travel	-	-	743	743
Professional fees	-	6,834	-	6,834
Supplies and other	-	3,442	980	4,422
Total expenses	<u>\$ 2,202</u>	<u>\$ 15,242</u>	<u>\$ 43,001</u>	<u>\$ 60,445</u>

See independent accountant's review report.