

CodeDay
Parent Company (Consolidated)
Balance Sheet
End of Adjust 2019

Financial Row	Amount
ASSETS	
Current Assets	
Bank	
1100 - Cash	
1101 - Bank of America Checking	\$7,351.61
1102 - Bank of America Savings	\$100,002.60
1103 - PayPal	\$740.53
1104 - Stripe	\$745.38
<u>Total - 1100 - Cash</u>	<u>\$108,840.12</u>
Total Bank	\$108,840.12
Accounts Receivable	
1201 - Accounts Receivable	\$8,000.00
<u>Total Accounts Receivable</u>	<u>\$8,000.00</u>
Total Current Assets	\$116,840.12
Fixed Assets	
1300 - Fixed	
1301 - Office Equipment	\$1,665.34
1302 - Less Accumulated Depreciation on Office Equipment	(\$1,665.34)
<u>Total - 1300 - Fixed</u>	<u>\$0.00</u>
Total Fixed Assets	\$0.00
Total ASSETS	\$116,840.12
LIABILITIES & EQUITY	
Current Liabilities	
Credit Card	
2101 - American Express	\$4,573.47
2102 - Divvy	\$962.57
2104 - Abacus	\$230.22
<u>Total Credit Card</u>	<u>\$5,766.26</u>
Other Current Liability	
2004 - Unpaid Expense Claims	(\$52.40)
2202 - Unearned Grant Income	\$43,667.00
2203 - Unearned Event Admissions	\$395.00
<u>Total Other Current Liability</u>	<u>\$44,009.60</u>
Total Current Liabilities	\$49,775.86
Equity	
Retained Earnings	\$34,470.48
Net Income	\$32,593.78
<u>Total Equity</u>	<u>\$67,064.26</u>
Total LIABILITIES & EQUITY	\$116,840.12

CodeDay
Parent Company (Consolidated)
Income Statement
From Jul 2018 to Adjust 2019

Financial Row	Amount
Ordinary Income/Expense	
Income	
4001 - Private Grants	\$201,440.92
4002 - Individual Giving	\$4,033.64
4003 - Program Admissions	\$18,738.51
4101 - Interest	\$22.87
4102 - Rebates	\$498.73
Total - Income	\$224,734.67
Gross Profit	\$224,734.67
Expense	
5100 - Programs	
5101 - Program Meals	\$33,659.68
5102 - Program Supplies	\$17,550.52
5103 - Program Travel	\$20,041.29
5104 - Program Venue	\$9,703.65
5105 - Program Promotion	\$4,346.88
5106 - Program Shipping	\$3,316.32
5107 - Program Insurance	\$1,000.15
5108 - Program Damages	\$383.87
5110 - Program IT	\$3,459.92
5111 - Program Wages	\$11,908.71
5112 - Program Payroll Tax	\$5,854.10
5116 - Program Wages and Salaries - Directors and Key Employees	\$41,538.51
5117 - Program Meetings Food and Beverage	\$859.32
Total - 5100 - Programs	\$153,622.92
6100 - Fundraising	
6103 - Fundraising Travel	\$579.95
6105 - Fundraising Promotion	\$183.36
6110 - Fundraising IT	\$132.16
6112 - Fundraising Payroll Tax	\$425.29
6116 - Fundraising Wages and Salaries - Directors and Key Employees	\$5,192.31
Total - 6100 - Fundraising	\$6,513.07
6200 - Management	
6201 - Promotion	\$589.93
6203 - Legal	\$557.61
6204 - Shipping	\$31.30
6205 - Accounting	\$38.00
6207 - Office Expenses	\$2,951.59
6208 - IT	\$6,705.63
6210 - Rent	\$6,919.43
6211 - Staff Appreciation	\$42.34
6212 - Meetings Food and Beverage	\$644.03
6213 - Travel	\$1,275.48
6214 - Benefits	\$80.00
6216 - Payroll Tax	\$4,052.88
6217 - Wages and Salaries - Directors and Key Employees	\$5,192.31
Total - 6200 - Management	\$29,080.53
Total - Expense	\$189,216.52
Net Ordinary Income	\$35,518.15
Other Income and Expenses	
Other Expense	
7001 - Bank and Merchant Service Charges	\$1,868.19
7002 - Bad Debts	\$1,000.00
7003 - Depreciation	\$56.18

Financial Row	Amount
Total - Other Expense	\$2,924.37
Net Other Income	(\$2,924.37)
Net Income	\$32,593.78

CodeDay
Parent Company (Consolidated)
Cash Flow Statement
From Jul 2018 to Adjust 2019

Financial Row	Amount
Operating Activities	
Net Income	\$32,593.78
Adjustments to Net Income	
Accounts Receivable	(\$8,000.00)
Other Current Liabilities	\$49,775.86
Total Adjustments to Net Income	\$41,775.86
Total Operating Activities	\$74,369.64
Investing Activities	
Fixed Asset	\$0.00
Total Investing Activities	\$0.00
Financing Activities	
Other Equity	\$34,470.48
Total Financing Activities	\$34,470.48
Net Change in Cash for Period	\$108,840.12
Cash at Beginning of Period	\$0.00
Cash at End of Period	\$108,840.12

STUDENT RESEARCH AND DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
For the year ended June 30, 2019

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

Student Research and Development is a Nonprofit Corporation located in Seattle, Washington. The company is subject to the requirements of the State of Washington, and is a federally tax-exempt public charity under IRS section 501(c)(3).

Student Research and Development provides programs targeting K-12 and post-secondary students who are majority-underrepresented and under-served in the field of computer science through a mix of online and in-person events, and with a goal of increasing the number of students pursuing a degree or obtaining a job in the field of computer science. Student Research and Development's activities are undertaken in the form of online and in-person events.

B. Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP), as codified by the Financial Accounting Standards Board.

C. Risks and Uncertainties

Student Research and Development is subject to various risks and uncertainties in the ordinary course of business that could have adverse impacts on its operating results and financial condition. Future operations could be affected by changes in economic conditions.

D. Cash and Cash Equivalents

From time to time, certain bank accounts subject to coverage by the Federal Deposit Insurance Corporation (FDIC) may exceed their insured limits. At the end of the fiscal year, no bank accounts exceeded FDIC limits. Accordingly, Student Research and Development believes it is not exposed to any significant credit risk on its bank accounts.

E. Equipment and Depreciation

Equipment is recorded at acquisition cost, or its fair value at time of donation if contributed. Straight-line depreciation is used to depreciate these assets over their estimated useful life for financial statement purposes, generally ranging from 3 years to 7 years. Equipment acquired at a cost exceeding \$1,000, or with a fair value exceeding \$1,000 at the time of donation, are capitalized.

F. Allocation of Program and Supporting Services

Salaries are allocated between programs and supporting services on the basis of time records, for non-exempt employees, and monthly time studies, for exempt employees.

Payroll tax, benefits, and building expenses are allocated on the basis of a percent of salaries associated with each function.

G. Compensated Absences

Compensated absences for sick pay and vacation time have not been accrued since they cannot be reasonably estimated. Student Research and Development's policy is to recognize these costs when actually paid. Management believes this policy does not yield results materially different from the accrual method of accounting.

H. Revenue

Student Research and Development recognizes revenue from event admissions after the occurrence of the event. Discounts provided to customers at the point of sale are recognized as a reduction in sales as the product is sold.

Student Research and Development recognizes revenue from unrestricted corporate contributions after the occurrence of the event at which the corporate contributor is a sponsor.

I. Contributions

Under Statement of Financial Accounting Standards (SFAS) 117, Student Research and Development 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.

All contributions received during the fiscal year were unrestricted, and no contributions from prior years were under restrictions or released from restrictions.

J. Promises to Give

Contributions are recognized when the donor makes a promise to give to Student Research and Development that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Student Research and Development uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

K. Contributed Services

Contributed services are recognized in the financial statements if Student Research and Development determines they create or enhance nonfinancial assets, or require specialized skills and are provided by individuals possessing those skills, which would otherwise need to be purchased.

During the fiscal year, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

The contributed services Student Research and Development received in the fiscal year were:

- Mentorship of students by technology professionals
- Event organizational services by non-professionals
- Promotional services by non-professionals
- Software engineering services by students

L. Taxes

Student Research and Development is recognized by the federal government as a 501(c)(3) public charity. Section 501(c)(3) of the Internal Revenue Code provides for an exemption from federal income tax on all business related to the company's exempt purpose. Therefore, no provision or liability for income taxes has been included in the financial statements.

Sales taxes, in regions where applicable, are presented on a gross basis.

M. Advertising

Student Research and Development expenses advertising costs as incurred.

N. Estimates

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

O. Subsequent Events

Management has evaluated subsequent events through November 1, which is the date the financial statements were available for issue.