AMOVEO GROUP
FINANCIAL STATEMENTS
DECEMBER 31, 2017

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BLISS & CO, LTD
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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Amoveo Group
Media, Pennsylvania

We have reviewed the accompanying Statement of Financial Position of Amoveo Group as of December 31, 2017 and the related Statement of Activities and Functional Expenses for the year then ended. 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 the modified cash basis of accounting; 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 the modified cash basis of accounting.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Bliss & Company, Ltd.

BLISS & COMPANY, LTD.

November 12, 2018

AMOVEO GROUP

Statement of Financial Position

December 31, 2017

(See Accountants' Review Report)

Assets

Assets	
Cash and cash equivalents	7,238
Total Assets	7,238

Liabilities and Net Assets

Liabilities	
Accrued expenses	11,985
Total Liabilities	11,985
Net Assets	
Unrestricted	(4,747)
Total Liabilities and Net Assets	7,238

The accompanying notes are an integral part of the financial statements.

AMOVEO GROUP

Statement of Acitivities

For the Year Ended December 31, 2017

(See Accountants' Review Report)

Revenues, Gains and Other Support	
Contributions	622,464
Expenses	
Program services	605,308
Supporting Services	
Mangement and general	16,684
Fundraising	11,676
Total Expenses	633,668
Change in Net Assets	(11,204)
Net Assets at Beginning of Year	6,457
Net Assets at End of Year	(4,747)

The accompanying notes are an integral part of the financial statements.

AMOVEO GROUP

Statement of Functional Expenses

For the Year Ended December 31, 2017

(See Accountants' Review Report)

	Program	Management and General	Fundraising	Total
Project expenses	533,804			533,804
Professional fees	22,468	7,407	3,750	33,625
Travel	20,077		2,799	22,876
Member care	19,861			19,861
Meals and entertainment	3,026		3,026	6,052
Bank fees		5,677		5,677
Supplies		3,208		3,208
Insurance	1,947			1,947
Fundraising			1,803	1,803
Interest expense	1,647			1,647
Staff transition	1,558			1,558
Miscellaneous	607	392		999
Advertising	313		298	611
Total Expenses	605,308	16,684	11,676	633,668

The accompanying notes are an integral part of the financial statements.

Notes:

(1) Summary of Significant Accounting Policies:

Organization and Objectives:

Amoveo Group (a Pennsylvania non-profit organization) (Organization) was founded in 2013. The Organization exists to be the catalyst for collective impact initiatives in poor communities around the world. The Organization cultivates indigenous resources to create sustainable businesses, strategically designed to take devitalized communities and return them to life. The Organization's primary sources of revenue are from volunteer teams, contributions, and services rendered.

Use of Estimates:

The preparation of financial statements in accordance with the modified cash basis of accounting may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, if any, at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Accounting:

The Organization prepares its financial statements on the cash basis of accounting, modified for recording certain accrued expenses, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Accordingly, certain revenue and related assets are recognized only when cash is received rather than when earned and certain expenses are recognized only when cash is paid rather than when the liability is incurred.

Cash and Cash Equivalents:

Cash and cash equivalents include investments in highly liquid debt instruments with a maturity of three months or less.

Net Assets:

Net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

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. The Organization currently has no temporarily restricted net assets.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that must be maintained permanently by the Organization. The Organization currently has no permanently restricted net assets.

Revenue Recognition:

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 or permanently restricted support that increases those net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as unrestricted.

Function Expenses:

The costs of providing the various programs and other activities are summarized on a functional basis in the statement of activities – modified cash basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Supporting services consist of management and general and fundraising expenses.

Advertising Costs:

For the year ended December 31, 2017, advertising expense amounted to $611.

Recent Accounting Pronouncement:

In August 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. The amendments in the ASU make certain improvements that address many, but not all, of the identified issues about the current financial reporting for not-for-profit entities. The standard improves current requirements related to net asset classifications, liquidity assessment, expense reporting consistency, and methods used to present cash flow from operations. This guidance is effective for fiscal years beginning after December 15, 2017.

The Organization is currently evaluating the impact of the pending adoption of the new standard on the financial statements.

Subsequent Events:

The Organization has evaluated subsequent events through November 12, 2018, which is the date the financial statements were available to be issued. No material events subsequent to December 31, 2017 were noted.

(2) Tax-Exempt Status:

The Organization is a not-for-profit entity described in Section 501(c)(3) of the Internal Revenue Code (Code), and is exempt from income taxes on related activities pursuant to Section 509(a) of the Code. In addition, the Organization was organized under the Pennsylvania Nonprofit Corporation Law is and exempt from state income taxes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization, including whether the entity is exempt from income taxes. Management evaluated the tax positions taken and concluded that the Organization had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Organization is no longer subject to income tax examinations by the U.S. Federal, state or local tax authorities for years before December 31, 2014.

(3) Concentration of credit risk:

At times during the year ended December 31, 2017, the Organization's cash balances may have exceeded the federally insured limit of $250,000.

(4) Related Parties:

During the year ended December 31, 2017, members of the Board of Directors provided consulting services to the Organization. The Organization paid fees to members of the Board of Directors of $28,718 for the year ended December 31, 2017.