SUMOFUS AND AFFILIATE

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

SUMOFUS AND AFFILIATE

CONTENTS

GRASSI
ADVISORS & ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To The Board of Directors
SumOfUs and Affiliate

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of SumOfUs and Affiliate (the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2019 and 2018, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of SumOfUs and Affiliate as of December 31, 2019 and 2018, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the consolidated financial statements, SumOfUs and Affiliate adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. Our opinion is not modified with respect to this matter.

Grassi & Co., CPAs, P.C.

GRASSI & CO., CPAs, P.C.

White Plains, New York
November 10, 2020

SUMOFUS AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Cash and cash equivalents	$ 471,298	$ 479,021
Grants and contributions receivable	251,472	238,154
Investments	945,532	926,068
Prepaid expenses	41,072	32,898
Property and equipment, net	4,468	15,341
Other assets	2,958	13,210
TOTAL ASSETS	$ 1,716,800	$ 1,704,692
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable and accrued expenses	$ 298,724	$ 272,055
Grants payable	3,750	23,715
TOTAL LIABILITIES	302,474	295,770
COMMITMENTS AND CONTINGENCIES		
NET ASSETS:		
Without donor restrictions	1,207,776	988,122
With donor restrictions	206,550	420,800
TOTAL NET ASSETS	1,414,326	1,408,922
TOTAL LIABILITIES AND NET ASSETS	$ 1,716,800	$ 1,704,692

The accompanying notes are an integral part of these consolidated financial statements.

SUMOFUS AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restricted	Total
SUPPORT AND REVENUE:						
Grants and contributions	$ 5,505,755	$ 184,216	$ 5,689,971	$ 4,941,433	$ 656,965	$ 5,598,398
Program revenue	60,934	-	60,934	-	-	-
Investment income	19,766	-	19,766	16,321	-	16,321
Other revenue	20,670	-	20,670	-	-	-
Net assets released from restrictions	398,466	(398,466)	-	538,010	(538,010)	-
TOTAL SUPPORT AND REVENUE	6,005,591	(214,250)	5,791,341	5,495,764	118,955	5,614,719
EXPENSES:						
Program services	4,426,758	-	4,426,758	4,854,281	-	4,854,281
Management and general	862,058	-	862,058	837,887	-	837,887
Fundraising and development	497,121	-	497,121	497,124	-	497,124
TOTAL EXPENSES	5,785,937	-	5,785,937	6,189,292	-	6,189,292
CHANGE IN NET ASSETS	219,654	(214,250)	5,404	(693,528)	118,955	(574,573)
NET ASSETS, BEGINNING OF YEAR	988,122	420,800	1,408,922	1,681,650	301,845	1,983,495
NET ASSETS, END OF YEAR	$ 1,207,776	$ 206,550	$ 1,414,326	$ 988,122	$ 420,800	$ 1,408,922

The accompanying notes are an integral part of these consolidated financial statements.

SUMOFUS AND AFFILIATE
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019				2018			
	Program Services	Management and General	Fundraising and Development	Total	Program Services	Management and General	Fundraising and Development	Total
Salaries	$ 1,750,531	$ 320,219	$ 64,044	$ 2,134,794	$ 1,637,132	$ 426,063	$ 35,200	$ 2,098,395
Payroll taxes and fringe benefits	886,494	162,163	32,433	1,081,090	825,960	145,750	12,043	983,753
Total salaries and related costs	2,637,025	482,382	96,477	3,215,884	2,463,092	571,813	47,243	3,082,148
Grants expense	163,016	-	-	163,016	212,297	-	-	212,297
Campaign costs and media	309,773	-	-	309,773	501,348	-	-	501,348
Information technology	359,213	59,043	-	418,256	340,751	-	-	340,751
Consulting and contracted services	726,138	-	57,140	783,278	806,684	-	107,376	914,060
Staff development	5,857	-	-	5,857	72,560	-	-	72,560
Legal and accounting	-	144,906	-	144,906	37,706	89,060	-	126,766
Travel and related expenses	57,910	9,529	5,706	73,145	146,511	19,842	1,639	167,992
Occupancy costs	53,460	9,779	1,956	65,195	94,276	5,101	6,263	105,640
Recruitment	-	49,505	-	49,505	-	44,911	-	44,911
Office supplies and general expenses	12,308	38,687	7,263	58,258	13,675	56,484	9,007	79,166
Telecommunications	-	28,183	-	28,183	27,594	6,506	538	34,638
Campaign related conferences	102,058	-	-	102,058	137,787	-	-	137,787
Insurance expense	-	18,804	-	18,804	-	19,202	-	19,202
Miscellaneous	-	10,367	-	10,367	-	4,736	-	4,736
Processsing and fiscal sponsorship fees	-	-	328,579	328,579	-	-	325,058	325,058
Depreciation and amortization	-	10,873	-	10,873	-	20,232	-	20,232
TOTAL EXPENSES	$ 4,426,758	$ 862,058	$ 497,121	$ 5,785,937	$ 4,854,281	$ 837,887	$ 497,124	$ 6,189,292

The accompanying notes are an integral part of these consolidated financial statements.

SUMOFUS AND AFFILIATE
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 5,404	$ (574,573)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	10,873	20,232
Unrealized (gains) losses on investments	(2,619)	101
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Grants and contributions receivable	(13,318)	(14,824)
Other receivables	-	5,829
Prepaid expenses	(8,174)	(14,207)
Other assets	10,252	3,336
(Decrease) increase in liabilities:		
Accounts payable and accrued expenses	26,669	4,139
Grants payable	(19,965)	(29,545)
Net Cash Provided by (Used in) Operating Activities	9,122	(599,512)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of investments	-	83,880
Purchases of investments	(16,845)	-
Property and equipment acquisitions	-	(13,997)
Net Cash (Used in) Provided by Investing Activities	(16,845)	69,883
NET CHANGE IN CASH AND CASH EQUIVALENTS	(7,723)	(529,629)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	479,021	1,008,650
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 471,298	$ 479,021

The accompanying notes are an integral part of these consolidated financial statements.

Note 1 - Organization and Nature of Activities

The accompanying consolidated financial statements of SumOfUs ("SOU") and Affiliate (collectively, the "Organization") have been prepared by consolidating SOU and SumOfUs Canada Society (the "Society").

SOU is a global movement of over 15 million people working to curb the abuse of corporate power and shift the global economy to respect people and the planet. We leverage the combined power of everyday consumers, workers, and investors, to create fundamental shifts in corporations and the global economy to put people and planet over profit. SOU is supported by contributions from people all over the world.

SOU was incorporated in Washington, DC on June 11, 2011 and is exempt from taxation under section 501(c)(4) of the Internal Revenue Code.

The Society was incorporated on July 30, 2016 as a Society under the Society Act of British Columbia, Canada, and is considered a nonprofit organization under the provisions of the income tax act of Canada. The purpose of the Society is to promote and advocate the accountability of governments and corporations; the fair treatment of workers and the right of every human being to make a living and be safe; and the right of communities to manage and protect their own environment.

Note 2 - Summary of Significant Accounting Policies

Adoption of New Accounting Principles and Disclosures

ASU No. 2018-08

Effective July 1, 2018, the Organization adopted the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions* Made ("ASU 2018-08") on a modified prospective basis. This ASU provides for guidance to assist the Organization in evaluating the transfer of assets and the nature of the related transaction. The Organization considers whether a contribution is conditional based on whether an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. The presence of both indicates that the recipient is not entitled to the transferred assets or a future transfer of assets until it has overcome any barriers in the agreement.

The adoption of this ASU only resulted in changes to disclosures in the notes to the consolidated financial statements.

Basis of Accounting

The Organization prepares its consolidated financial statements using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Basis of Consolidation

SOU consolidates the activities of its affiliate since it has both control and an economic interest in the affiliate. All significant intercompany balances and transactions have been eliminated during the consolidation.

Use of Estimates

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

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase the comparability of fair value measurements, a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies, is as follows:

Level 1 - Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 - Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data

Level 3 - Valuations based on unobservable inputs reflecting the Organization's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

At December 31, 2019, the fair value of the Organization's financial instruments, including cash and cash equivalents, grants and contributions receivable, accounts payable and accrued expenses, and grants payable, approximated book value due to the short maturity of these instruments.

See Note 5 - Fair Value Measurements for assets measured at fair value.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of less than three months to be cash equivalents, except for cash held in investment accounts, invested in money market accounts.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Investments

Investments are stated at the readily determinable fair market value in accordance with the Not-for-Profit Entities topic of the FASB Accounting Standards Codification ("ASC"). All interest, dividends and realized and unrealized gains and losses are reported in the statement of activities as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

Allowance for Doubtful Accounts

The Organization determines whether an allowance for doubtful accounts should be provided for grants and contributions receivable. Such estimates are based on management's assessment of the aged basis of the receivables, current economic conditions and historical information. Grants and contributions receivable are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. Interest is not charged on outstanding receivables. Bad debt expense is charged if the receivable is determined to be uncollectible based on periodic review by management. The Organization has determined that no allowance was considered necessary at December 31, 2019 and 2018, based on management's evaluations of the creditworthiness of contributors, as well as past history.

Contribution and Grants Revenue

Contributions are provided to the Organization either with or without donor restrictions. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
Conditional gifts and grants, with or without restrictions	
Gifts and grants that depend on the Organization overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, *i.e.*, the donor-imposed barrier is met
Unconditional gifts and grants, with or without restrictions	
Received at date of gift - cash and other assets	Fair value
Received at date of gift - property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Contribution and Grants Revenue (cont'd.)

When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue with donor restrictions and then released from restriction.

Donated In-Kind Services and Costs

Contributions of noncash assets are recorded at their fair values in the period received. Contributions of services are recognized if the services (a) create or enhance nonfinancial assets or (b) require special skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donations. For the years ended December 31, 2019 and 2018, there were no donated in-kind services and costs.

Program Revenue

The Organization recognizes program revenue when earned, based on established fees.

Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the related assets over five years. Maintenance and repair costs are charged to expense as incurred, and cost of renewals and improvements are capitalized. The Organization capitalizes property and equipment with a useful life of three years or more and a cost of $2,000 or more.

Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited and provided by management using their best estimates as to the appropriate allocation. Grants expense and campaign costs and media are directly charged to program expenses. Expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques including square footage and time and effort.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Grants Expense

Grants expense is recognized in the period the grant is approved by management, provided the grant is not subject to significant future conditions. Conditional grants are recognized as grant expense and as a grant payable in the period in which the grantee meets the terms of the conditions. Unpaid grants at the end of the year are recorded as grants payable.

Campaign Costs and Media

Campaign costs and media are expensed as incurred. These costs amounted to $309,773 and $501,348 for the years ended December 31, 2019 and 2018, respectively.

Accounting for Uncertainty in Income Taxes

The Organization applies the provisions pertaining for uncertain tax provisions (FASB ASC Topic 740) and has determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements. The Organization believes it is no longer subject to income tax examinations prior to 2016.

New Accounting Pronouncements

ASU No. 2016-02

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. This ASU is the result of a joint project of the FASB and the International Accounting Standards Board ("IASB") to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements for U.S. GAAP and International Financial Reporting Standards ("IFRS"). The guidance in this ASU affects any entity that enters into a lease (as that term is defined in this ASU), with some specified scope exemptions. The guidance in this ASU will supersede FASB ASC Topic 840, *Leases.*

The ASU provides that lessees should recognize lease assets and lease liabilities on the balance sheet for leases previously classified as operating leases that exceed 12 months, including leases existing prior to the effective date of this ASU. It also calls for enhanced leasing arrangement disclosures.

For nonpublic entities, the amendments of ASU No. 2016-02 are effective for annual reporting periods beginning after December 15, 2021, and interim periods within annual periods beginning after December 15, 2022, based on the decision in ASU No. 2020-05 to defer the implementation dates. Early application is permitted for all entities.

The Organization has not yet determined if this ASU will have a material effect on its consolidated financial statements.

Note 3 - Concentrations

The Organization maintains two bank accounts at a financial institution insured by the Federal Deposit Insurance Corporation ("FDIC") for up to $250,000 per depositor. From time to time, the total cash balance exceeds the insured amounts. Management believes that credit risk related to these accounts is minimal. The Society maintains a bank account in Canada, which is insured by the Canada Deposit Insurance Corp. ("CDIC") for up to $100,000.

The Organization uses the services of a payment service provider for its online donations. Balances that are on deposit at this provider are not insured by the FDIC. The balances on deposit at December 31, 2019 and 2018 are $47,524 and $112,236, respectively. Management believes that credit risk related to these online payment service accounts is minimal.

Note 4 - Grants and Contributions Receivable

Grants and contributions receivable consist of unconditional promises to give which are due to be collected within one year in the amounts of $251,472 and $238,154 as of December 31, 2019 and 2018, respectively.

Note 5 - Fair Value Measurements

The Organization measures its investments at fair value. Fair value is an exit price, representing the amount that would be received on the sale of an asset or that would be paid to transfer a liability in an orderly transaction between market participants. As a basis for considering such assumptions, a three-tier fair value hierarchy is used which prioritizes the inputs in the valuation methodologies in measuring fair value.

Fair Value Hierarchy

The methodology for measuring fair value specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs) or reflect the Organization's own assumptions of market participant valuation (unobservable inputs).

Items Measured at Fair Value on a Recurring Basis

Investments are stated at fair value using Level 1 inputs based on quoted market prices of identical securities.

Note 5 - Fair Value Measurements (cont'd.)

The following table presents the Organization's assets that are measured at fair value on a recurring basis at December 31, 2019 and 2018:

	2019			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 930,456	$ -	$ -	$ 930,456
Equities	15,076	-	-	15,076
	$ 945,532	$ -	$ -	$ 945,532

	2018			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 913,610	$ -	$ -	$ 913,610
Equities	12,458	-	-	12,458
	$ 926,068	$ -	$ -	$ 926,068

Investment income consisted of the following for the years ended December 31, 2019 and 2018:

	2019	2018
Interest and dividends	$ 17,147	$ 16,422
Unrealized gains (losses) on investments	2,619	(101)
	$ 19,766	$ 16,321

Note 6 - Property and Equipment

Property and equipment, net consists of the following as of December 31, 2019 and 2018:

	2019	2018
Computers and equipment	$ 103,998	$ 103,998
Less: Accumulated depreciation	99,530	88,657
	$ 4,468	$ 15,341

Depreciation expense amounted to $10,873 and $20,232 for the years ended December 31, 2019 and 2018, respectively.

Note 7 - Grants Payable

Grants payable consists of various grants payable in less than one year in the amounts $3,750 and $23,715 as of December 31, 2019 and 2018, respectively.

Note 8 - Commitments and Contingencies

The Organization leases facilities in various locations to conduct its programs on a month-to-month or temporary basis. Rent expense amounted to $65,195 and $105,640 for the years ended December 31, 2019 and 2018, respectively.

The Organization has a line of credit with a financial institution for up to $50,000 related to its credit card usage by various employees. At December 31, 2019 and 2018, $54,483 and $6,484, respectively, was outstanding and is included in accounts payable and accrued expenses in the consolidated statements of financial position.

Note 9 - Net Assets with Donor Restrictions

Net assets with donor restrictions of $206,550 and $420,800 are available at December 31, 2019 and 2018, respectively, for the public education program.

Net assets with donor restrictions were released from restrictions in the amounts of $398,466 and $538,010 for the years ended December 31, 2019 and 2018, respectively, by incurring expenses satisfying the public education program.

Note 10 - Collective Bargaining Agreement

Nonmanagement employees, representing approximately 45% of the Organization's workforce in the United States, belong to the International Federation of Professional and Technical Engineers, Local 70, AFL-CIO. In November 2019, the Organization and Local 70 signed a new collective bargaining agreement, which covers the period from April 2019 through November 2020.

Note 11 - Retirement Plan

The Organization maintains a 401(k) plan. All employees become eligible after six months of employment from date of hire. Contributions are 100% vested upon payment. The Organization contributed a nonmatching contribution annually for all eligible staff of 8% of employee compensation, in the amounts of $72,045 and $69,487, for the years ended December 31, 2019 and 2018, respectively.

Note 12 - Financial Assets and Liquidity Resources

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Organization's expenditures are not subject to significant seasonal fluctuations.

As of December 31, 2019 and 2018, financial assets and liquidity resources available within one year for general expenditures, such as operating expenses and purchases of property and equipment, were as follows:

	2019	2018
Cash and cash equivalents	$ 471,298	$ 479,021
Grants and contributions receivable	251,472	238,154
Investments	945,532	926,068
Total Financial Assets	1,668,302	1,643,243
Contractual or donor-imposed restrictions:		
Donor's restrictions	206,550	420,800
Financial assets available to meet cash needs for general expenditures within one year	$ 1,461,752	$ 1,222,443

Note 13 - Subsequent Events

Management has evaluated all events or transactions that occurred after December 31, 2019 through November 10, 2020, the date that the financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure except as follows:

COVID-19

As a result of the spread of COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the generation of contributions and grant income. Other financial impact could occur, though such potential impact is unknown at this time.