

Concord Coalition, Corp.

Financial Statements

Years Ended December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Concord Coalition, Corp.

I have audited the accompanying statements of financial position of Concord Coalition, Corp. (a nonprofit organization) as of December 31, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Concord Coalition, Corp. as of December 31, 2022 and 2021, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



Richard A. Pitterle
Certified Public Accountant

Alexandria, Virginia
September 28, 2023

CONCORD COALITION, CORP.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021

ASSETS

	2022	2021
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 410,259	\$ 713,807
ACCOUNTS RECEIVABLE	1,097	97
PREPAID EXPENSES	<u>50,183</u>	<u>33,609</u>
TOTAL CURRENT ASSETS	<u>461,539</u>	<u>747,513</u>
PROPERTY AND EQUIPMENT		
FURNITURE AND EQUIPMENT	96,991	96,991
LESS: ACCUMULATED DEPRECIATION	<u>(96,991)</u>	<u>(96,991)</u>
TOTAL PROPERTY AND EQUIPMENT	<u>-</u>	<u>-</u>
OTHER ASSETS		
DEPOSIT -- OFFICE RENTAL	<u>7,050</u>	<u>7,050</u>
TOTAL ASSETS	<u><u>\$ 468,589</u></u>	<u><u>\$ 754,563</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 4,555	\$ 6,529
COMMITMENTS (NOTE 2)		
NET ASSETS		
WITHOUT DONOR RESTRICTIONS	464,034	748,034
WITH DONOR RESTRICTIONS	<u>-</u>	<u>-</u>
TOTAL NET ASSETS	<u>464,034</u>	<u>748,034</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 468,589</u></u>	<u><u>\$ 754,563</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

CONCORD COALITION, CORP.
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
WITHOUT DONOR RESTRICTIONS		
SUPPORT		
GRANTS, CONTRIBUTIONS AND GIFTS	\$ 910,945	\$ 943,703
PUBLICATIONS AND EVENTS	-	-
INTEREST INCOME	2,811	446
	913,756	944,149
NET ASSETS RELEASED FROM RESTRICTIONS	-	-
	913,756	944,149
EXPENSES		
PROGRAM SERVICES	923,708	814,101
MANAGEMENT AND GENERAL	211,236	215,803
FUND RAISING	62,812	89,124
	1,197,756	1,119,028
CHANGE IN NET ASSETS - WITHOUT DONOR RESTRICTIONS	(284,000)	(174,879)
WITH DONOR RESTRICTIONS		
SUPPORT FOR RESTRICTED ACTIVITIES	-	-
NET ASSETS RELEASED FROM RESTRICTIONS		
RESTRICTIONS SATISFIED BY PAYMENT	-	-
	-	-
CHANGE IN NET ASSETS - WITH DONOR RESTRICTIONS	-	-
CHANGE IN NET ASSETS	(284,000)	(174,879)
NET ASSETS AT BEGINNING OF YEAR	748,034	922,913
NET ASSETS AT END OF YEAR	\$ 464,034	\$ 748,034

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

CONCORD COALITION, CORP.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022				2021			
	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUNDRAISING	TOTAL	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUNDRAISING	TOTAL
SALARIES AND WAGES	\$ 660,911	\$ 41,579	\$ 47,730	\$ 750,220	\$ 583,930	\$ 48,427	\$ 76,087	\$ 708,444
OTHER EMPLOYEE BENEFITS	97,916	8,923	9,762	116,601	65,474	3,228	5,072	73,774
PAYROLL TAXES	50,362	3,170	3,646	57,178	44,526	3,689	5,771	53,986
EDUCATIONAL SERVICES	-	-	-	-	500	-	-	500
SUPPLIES	2,840	3,471	-	6,311	2,775	3,391	-	6,166
TELEPHONE	1,604	1,069	-	2,673	2,511	1,674	-	4,185
POSTAGE AND SHIPPING	-	2,939	-	2,939	-	2,083	-	2,083
RENT (OCCUPANCY)	-	88,531	-	88,531	-	87,761	-	87,761
EQUIPMENT RENTAL AND MAINTENANCE	-	4,458	-	4,458	-	4,981	-	4,981
TRAVEL	1,213	303	599	2,115	1,392	348	-	1,740
PRESENTATIONS, CONFERENCES AND MEETINGS	46,366	11,589	-	57,955	15,840	4,154	-	19,994
CONSULTING AND PROFESSIONAL FEES	20,900	18,500	-	39,400	42,300	18,500	-	60,800
ADMINISTRATIVE	41,596	26,704	1,075	69,375	54,853	37,567	2,194	94,614
	\$ 923,708	\$ 211,236	\$ 62,812	\$ 1,197,756	\$ 814,101	\$ 215,803	\$ 89,124	\$ 1,119,028

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

CONCORD COALITION, CORP.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
INCREASE (DECREASE) IN NET ASSETS	\$ (284,000)	\$ (174,879)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
DEPRECIATION EXPENSES	-	-
CHANGE IN OPERATING ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	(1,000)	(97)
PREPAID EXPENSES	(16,574)	10,032
DEPOSITS	-	-
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	(1,974)	(4,784)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(303,548)</u>	<u>(169,728)</u>
NET INCREASE IN CASH	(303,548)	(169,728)
CASH, BEGINNING OF YEAR	<u>713,807</u>	<u>883,535</u>
CASH, END OF YEAR	<u>\$ 410,259</u>	<u>\$ 713,807</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Concord Coalition, Corp.
Notes to the Financial Statements
December 31, 2022 and 2021

Note 1. Summary of Significant Accounting Policies

Nature of Organization

The Concord Coalition is a nationwide grassroots organization dedicated to educating the public about the causes and consequences of federal budget deficits and the challenges facing America's unsustainable entitlement programs. A bipartisan, public interest organization, The Concord Coalition works to eliminate federal budget deficits, and seeks generationally equitable reform for Medicare and Social Security, through fiscally responsible policies; thus building a sound economy for future generations.

Basis of Presentation

The financial statements of Concord Coalition, Corp. have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

Concord Coalition, Corp.
Notes to the Financial Statements
December 31, 2022 and 2021

Classification of Net Assets

Net assets and revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Property and Equipment

Property and equipment is stated at cost. Depreciation is computed by the straight-line method over the following useful lives:

Furniture and equipment	5 years
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Maintenance and repairs of property and equipment are charged to operations and major improvements are capitalized. Upon retirement, sale or other disposition of property and equipment, the cost and accumulated depreciation are eliminated from the accounts and gain or loss is included in operations.

Note 2. Commitments

The Organization currently leases approximately 1,792 square feet of office space on Wilson Boulevard in Arlington, Virginia. A lease amendment was signed February 3, 2022 and extends the lease through August 31, 2023. The rent expense incurred in 2022 and 2021 was \$88,531 and \$87,761, respectively.

Future annual lease price escalations under this amended lease are as follows:

Initial monthly rental amount:	\$ 6,869.33
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Future minimum lease commitments:

Year ending Dec. 31, 2023:	54,955
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Concord Coalition, Corp.
Notes to Financial Statements
December 31, 2022 and 2021

Note 3. Concentrations of Credit Risk

The Organization maintains cash balances at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2022 and 2021, the Organization's uninsured cash balances totaled \$114,293 and \$450,647 respectively. In the opinion of management, these funds are held in stable financial institutions and therefore any uninsured portion does not represent a serious risk to the Organization.