



**REPORT ON  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2017  
WITH SUMMARIZED  
FINANCIAL INFORMATION FOR 2016**

**VOTO LATINO, INC.**

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SALTI & ASSOCIATES, LLC  
*Certified Public Accountant*

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Voto Latino, Inc.  
1710 Rhode Island, NW, Suite 600  
Washington, DC 20036

I have audited the accompanying financial statements of Voto Latino, Inc. which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

### **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.

### **Auditor's Responsibility**

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 from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 estimated made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## INDEPENDENT AUDITOR'S REPORT (continued)

### Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Voto Latino as of December 31, 2017 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Report on Summarized Comparative Information

The 2016 prior year summarized comparative information has been derived from Voto Latino's 2016 financial statements, and in my report dated May 23, 2017, I expressed an unqualified opinion on those financial statements taken as a whole.

### Other Matters

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules of Statements of Financial Position and Statement of Activities for comparative odd and even years of 2017 and 2016 on pages 13 to 16 are represented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*No. 2018 S&A*

Washington, DC  
October 30, 2018

VOTO LATINO, INC.

STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2017  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2016

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash in bank	\$ 374,300	\$ 273,190
Grants & pledges receivable (note 4)	591,700	52,890
Other accounts receivable (note 4)	8,085	7,398
Due from related party (note 8)	4,318	14,615
Prepaid expenses	7,676	-
Total Current Assets	<u>986,079</u>	<u>348,093</u>
<b>Property &amp; Equipment - at Cost</b>		
Furniture and equipment	26,254	26,254
Website Cost	99,000	99,000
Less: accumulated depreciation	<u>(103,535)</u>	<u>(67,487)</u>
Property & equipment, Net	<u>21,719</u>	<u>57,767</u>
<b>Other Assets</b>		
Security deposits (note 7)	<u>13,030</u>	<u>13,030</u>
Total other assets	<u>13,030</u>	<u>13,030</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,020,828</u></b>	<b><u>\$ 418,890</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	<u>212,555</u>	<u>42,312</u>
Total Current Liabilities	<u>212,555</u>	<u>42,312</u>
<b>Total Liabilities</b>	<b><u>212,555</u></b>	<b><u>42,312</u></b>
<b>Net Assets</b>		
Unrestricted net assets	174,939	199,336
Temporarily restricted net assets (note 6)	<u>633,334</u>	<u>177,242</u>
Total net assets	<u>808,273</u>	<u>376,578</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 1,020,828</u></b>	<b><u>\$ 418,890</u></b>

The accompanying notes are an integral part of these financial statements

VOTO LATINO, INC.

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2017  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2017</u>	<u>2016</u>
<b>REVENUE</b>				
Grants and contributions	\$ 1,147,406	\$ 900,000	\$ 2,047,406	\$ 2,719,628
Revenue from affiliate	364,000	-	364,000	-
Sponsorships	205,604	-	205,604	708,142
Miscellaneous income	3,000	-	3,000	500
Net assets released from restrictions for expenses incurred and timing differences in unrestricted net assets (note 5)	443,908	(443,908)	-	-
<b>TOTAL REVENUE</b>	<b><u>2,163,918</u></b>	<b><u>456,092</u></b>	<b><u>2,620,010</u></b>	<b><u>3,428,270</u></b>
<b>EXPENSES</b>				
Program Services and Expenses:				
Civic Engagement	944,200	-	944,200	2,678,259
Events	115,319	-	115,319	279,348
Issue Advocacy Campaigns	122,526	-	122,526	128,835
Leadership Development	308,798	-	308,798	539,459
Total Program Services Expenses	<u>1,490,843</u>	<u>-</u>	<u>1,490,843</u>	<u>3,625,901</u>
Supporting Services Expenses:				
Management and General	348,739	-	348,739	256,224
Fundraising	348,733	-	348,733	235,124
Total Supporting Services Expenses	<u>697,472</u>	<u>-</u>	<u>697,472</u>	<u>491,348</u>
<b>TOTAL EXPENSES</b>	<b><u>2,188,315</u></b>	<b><u>-</u></b>	<b><u>2,188,315</u></b>	<b><u>4,117,249</u></b>
Change in Net Assets	(24,397)	456,092	431,695	(688,979)
Net Assets, Beginning of Year	<u>199,336</u>	<u>177,242</u>	<u>376,578</u>	<u>1,065,557</u>
<b>NET ASSETS, END OF YEAR</b>	<b><u>\$ 174,939</u></b>	<b><u>\$ 633,334</u></b>	<b><u>\$ 808,273</u></b>	<b><u>\$ 376,578</u></b>

The accompanying notes are an integral part of these financial statements

VOTO LATINO, INC.

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31 2017  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2016

	Civic Engagement	Events	Issue Advocacy Campaigns	Leadership Development	Management and General	Fund- raising	2017	2016
Salary expense	\$ 544,506	\$ 49,587	\$ 86,973	\$ 121,402	\$ 121,481	\$ 71,859	\$ 995,808	\$ 1,070,479
Payroll taxes & fringe benefits	75,901	7,231	12,528	17,811	24,758	9,243	147,472	150,617
Accounting and payroll services	18,061	1,653	2,341	4,051	4,035	2,360	32,501	21,587
Bank fees	-	-	-	-	1,241	2,417	3,658	5,702
Books,dues, membership, licences fees	1,180	39	69	99	2,680	11,744	15,811	17,099
Digital outreach	15	-	-	-	45	-	60	1,210,329
Depreciation & amortization	-	-	-	-	36,048	-	36,048	38,141
Event venue, rentals and catering	16,730	23,673	518	109,633	3,188	1,332	155,074	421,163
Fellowship expenses	-	-	-	-	-	-	-	41,100
Media Production Expense	-	-	-	-	-	-	-	47,461
Insurance - business	-	-	-	-	5,100	-	5,100	1,619
Legal fees	14,895	781	541	-	2,775	-	18,992	20,992
Occupancy costs and utilities	55,878	5,115	8,920	12,540	7,946	7,300	97,699	94,822
Office & computer supplies	3,031	394	477	529	773	403	5,607	23,864
Postage & delivery	3,605	401	-	699	1,636	-	6,341	16,764
Printing & copying	733	2,893	515	4,400	780	-	9,321	9,357
Professional fees	154,890	588	3,731	11,916	107,941	211,275	490,341	652,877
Retreat other expenses	620	75	-	-	5,263	60	6,018	5,643
Regrants	-	-	-	-	-	-	-	885
Website & Technology Tools	20,422	2,194	1,843	2,705	3,885	1,918	32,967	43,648
Telephone & internet	5,604	1,141	875	1,254	1,286	755	10,915	9,358
Travel	28,129	19,554	3,195	21,759	17,878	28,067	118,582	213,742
<b>Total Expenses</b>	<b>\$ 944,200</b>	<b>\$ 115,319</b>	<b>\$ 122,526</b>	<b>\$ 308,798</b>	<b>\$ 348,739</b>	<b>\$ 348,733</b>	<b>\$ 2,188,315</b>	<b>\$ 4,117,249</b>

The accompanying notes are an integral part of these financial statements

VOTO LATINO, INC.

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2017  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2016

	<u>2017</u>	<u>2016</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from operations	\$ 2,083,134	\$ 3,997,562
Cash paid for operating activities	(1,982,024)	(4,075,091)
<b>NET CASH (USED) BY OPERATING ACTIVITIES</b>	<u><b>101,110</b></u>	<u><b>(77,529)</b></u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of furniture, equipment and building renovations	-	(5,466)
<b>Net cash flows from investing activities</b>	<u>-</u>	<u><b>(5,466)</b></u>
 <b>Net (decrease) in cash and cash equivalents</b>	<b>101,110</b>	<b>(82,995)</b>
Cash, beginning of year	273,190	356,185
<b>CASH AND CASH EQUIVALENT, END OF YEAR</b>	<u><b>\$ 374,300</b></u>	<u><b>\$ 273,190</b></u>
 <b>RECONCILIATION OF CHANGE IN NET ASSETS TO CASH USED BY OPERATING ACTIVITIES</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Change in net assets</b>	\$ 431,695	\$ (688,979)
Adjustments to reconcile change in net assets to net cash (used) by operating activities:		
Depreciation	36,048	38,141
(Increase) decrease in:		
Grants receivable	(538,810)	575,610
Other accounts receivable	(687)	(498)
Related party	10,297	(5,820)
Prepaid expenses	(7,676)	11,609
Increase (decrease) in:		
Accounts payable	170,243	(7,592)
<b>NET CASH (USED) BY OPERATING ACTIVITIES</b>	<u><b>\$ 101,110</b></u>	<u><b>\$ (77,529)</b></u>

The accompanying notes are an integral part of these financial statements



**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

## **1. ORGANIZATION AND ACTIVITIES**

### **Organization**

Voto Latino is a pioneering civic media organization that seeks to transform America by recognizing Latinos' innate leadership. Through innovative digital campaigns, that on average reach 1.9 million people on Facebook and 6 million on Twitter, pop culture, and grassroots voices, we provide culturally relevant programs that engage, educate and empower Latinos to be agents of change. Together, we aim to build a stronger and more inclusive democracy. To learn more about Voto Latino, visit [www.VotoLatino.org](http://www.VotoLatino.org).

### **Programs**

**Civic Engagement:** Through voter education, registration, and Get Out the Vote efforts, we encourage our audience of Millennial Latinos to make their voices heard in local and national elections. In 2017, Voto Latino worked to inform and register to vote Latino Millennials, their families, and their friends. Voto Latino continued an aggressive online voter registration campaign, and carried out a national Hispanic Heritage Month voter registration campaign called RISE, and a local organizing campaign, When The Go Low, We Go Local.

**Events:** Voto Latino held a series of events throughout the year, scheduled strategically to build momentum and start a national dialogue about important issues. In April, Voto Latino held the 9th annual Our Voices reception, an event during White House Correspondents Weekend that brings together a diverse cross-section of media influential to celebrate diversity in the media. Additionally, Voto Latino partnered with various partners to hold RISE events around the country during Hispanic Heritage Month.

**Issue Advocacy:** Voto Latino continues engagement beyond voting by encouraging youth to advocate on behalf of issues that are important to them. In 2017, Voto Latino worked to continuously inform our audience about issues such as immigration reform, voting rights, sexual and reproductive health and rights, race relations and police brutality, and the environment. We also were on the ground in states like TX advocating for immigrant rights and against legislation like SB4.

**Leadership Development:** Through leadership programs such as the Power Summit conference, we connect young Latinos with thought leaders, elected officials, and industry experts to network and provide the tools they need to become change makers in their communities. In 2017, Voto Latino took the Power Summit leadership development trainings on tour to different cities, including Virginia and Austin, Texas. In these Power Summits, five hundred leaders were trained in Texas, and about 75 in Virginia.

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The financial statements are presented in accordance with Statement of Financial Accounting Standards No. 117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, Voto Latino 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. In addition, Voto Latino is required to present a statement of cash flows.

**Basis of Accounting**

The financial statements of Voto Latino have been prepared on the accrual basis. Under the accrual basis of accounting, income is recognized in the period it is earned, and expenses are recognized when incurred.

**Cash and Cash Equivalents**

Voto Latino considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

**Property and Equipment**

Tangible assets such as computers are depreciated over three years by application of the straight line method. Furniture and equipment are depreciated over seven years by application of the straight line method. Intangible assets such as website cost development and software are depreciated over three years by application of the straight-line method. Depreciation charged to expense amounted to \$36,048 and \$38,141 in 2017 and 2016 respectively. Capital expenditures over \$1,000 are capitalized in the statement of financial position.

**Uncertain Tax Position**

The Financial Accounting Standard Board (FASB) released FASB ASC 740-10, Income Taxes, that provide guidance for reporting uncertainty in income taxes. For the year ended December 31, 2017, Voto Latino has documented its consideration of FASB ASC 740-10 and determined that no material uncertain tax provisions qualify for either recognition or disclosure in the financial statements.

**Revenue Recognition**

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Support that is restricted by the donor is reported as an increase in temporarily restricted net assets depending on the nature of the restriction. When a restriction expires, that is, when a stipulated time restriction ends or the purpose of the 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.

# VOTO LATINO, INC.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Net Assets Classifications

There are three classes of net assets. They can each be defined as follows:

**Unrestricted Net Assets** – These are net assets whose use is not restricted by the donors. The organization itself has complete control and discretion over how they can be used.

**Temporarily Restricted Net Assets**– This represents net assets that have restrictions stipulated by donors – either regarding the time period in which they can be used for the purpose to which they can be put (e.g., a grant specifically intended to cover the salary of a person to be hired for a specified purpose). Expenses do not get recorded in this category; grants that are to be used for a specific purpose are initially recorded as “Temporarily Restricted”, and when the restrictions are met, they are reported in the statement of activities as net assets released from restrictions, and are reclassified as “Unrestricted.”

**Permanently Restricted Net Assets** – This represents net assets which the organization must maintain in perpetuity. Voto Latino does not have any such assets.

#### Contributed Services

Contributed services, when received, are reflected as contributions in the accompanying statements at their estimated fair market values at the date of receipt.

#### Income Taxes

Voto Latino has qualified as a non-profit organization under Internal Revenue Code Section 501 (c) (3) and consequently pays no taxes on its exempt function income. However, Voto Latino would be liable for taxes on any unrelated business income.

#### Functional Expenses

Costs are charged to program services and management and general functions based on direct expenditures incurred. Expenses not directly chargeable to these functional categories are allocated based on direct personnel costs.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and expenses and in the disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates. Management believes that actual results will not be materially different from amounts provided in the accompanying financial statements.

# VOTO LATINO, INC.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Reclassification

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. Such reclassifications had no effect on the change in assets as previously reported.

#### Subsequent Events

Management has evaluated events and transactions subsequent to December 31, 2017 through October 30, 2018 the date the financial statements were available to be issued.

### 3. UNINSURED CASH BALANCE

Voto Latino maintains its cash balance at one financial institution which at times may exceed federal insured limits of \$250,000 under Federal Deposit Insurance Corporation (FDIC). However, Voto Latino has not experienced any losses and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

### 4. GRANTS, PLEDGES & ACCOUNTS RECEIVABLE

Grants and pledges receivable in the amount of \$591,700 at December 31, 2017 comprised of the following:

Restricted receivables	\$400,000
Unrestricted receivables	<u>191,700</u>
Total Receivables	<u>\$591,700</u>

Other account receivables in the amount of \$8,085 at December 31, 2017 are due in 2018. The balance represents travel and other expenses incurred by staff and reimbursed by their respective funders.

Voto Latino does not record an allowance for uncollectible promises receivable as accounts are written off when they are determined uncollectible.

### 5. NET ASSETS RELEASED FROM RESTRICTIONS

The following is a summary of net assets which were released from donor restrictions by incurring expenses which satisfied the donor specified restrictions:

Issue Advocacy	\$ 129,366
Civic Engagement	266,666
Power Summit & Issue Advocacy	<u>47,876</u>
<b>Total</b>	<b><u>\$ 443,908</u></b>

# VOTO LATINO, INC.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

### 6. TEMPORARILY RESTRICTED NET ASSETS

As of December 31, 2017, temporarily restricted net assets balance consists of the following:

Civic Engagement	\$ 533,333
CRM database	<u>100,000</u>
<b>Total</b>	<b><u>\$ 633,333</u></b>

### 7. COMMITMENTS

Voto Latino entered into an office lease agreement with Columbus Properties, Inc. in the District of Columbia on February 23, 2012 for one year lease term. On October 1, 2013, the landlord and tenant agreed to extend the lease for another five years effective October 1, 2013 and expiring on September 30, 2018. Base rent is \$6,710.45 per month increasing by a factor of 3% per year. The tenant (Voto Latino) is also responsible for any incremental increase in operating costs from the 2015 base operating expenses at a rate of 7.50%.

In accordance with the lease, Voto Latino paid a security deposit of \$13,030 recognized in the Statement of Financial Position.

Rent expense for the years ended December 31, 2017 and 2016 totaled \$97,699 and \$94,822 respectively.

Rent expense for the remainder of the lease term is \$81,113

Subsequent to the balance sheet date and prior to the date of the report, Voto Latino moved its offices to a new office space located at 1300 L Street, NW, Washington, DC. for six years commencing on October 18, 2018 and ending on March 31, 2024.

### 8. RELATED PARTY

A related party relationship exists between Voto Latino and Voto Latino Action Fund (VLAFF), an incorporated 501(c)(4) organization. The organizations share leadership and personnel. Fundraising efforts, banking and financial reporting have been separated. As of December 31, 2017, a due from VLAFF of \$4,318 is recorded for payroll expenses incurred and paid for by Voto Latino.

During the course of the year, Voto Latino Action Fund made contributions to its parent organization Voto Latino in the amount of \$364,000 in support of its registration efforts and the annual power summit event.

VOTO LATINO, INC.

STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31,	2017	2015
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash in bank	\$ 374,300	\$ 356,185
Grants & pledges receivable	591,700	628,500
Other accounts receivable	8,085	6,900
Due from related party	4,318	8,795
Prepaid expenses	7,676	11,609
Total Current Assets	<u>986,079</u>	<u>1,011,989</u>
<b>Property &amp; Equipment - at Cost</b>		
Furniture and equipment	26,254	20,788
Website Cost	99,000	99,000
Less: accumulated depreciation	(103,535)	(29,346)
Property & equipment, Net	<u>21,719</u>	<u>90,442</u>
<b>Other Assets</b>		
Security deposits	<u>13,030</u>	<u>14,330</u>
Total other assets	<u>13,030</u>	<u>14,330</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,020,828</u></b>	<b><u>\$ 1,116,761</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	<u>212,555</u>	<u>49,904</u>
Total Current Liabilities	<u>212,555</u>	<u>49,904</u>
<b>Total Liabilities</b>	<b><u>212,555</u></b>	<b><u>49,904</u></b>
<b>Net Assets</b>		
Unrestricted net assets	174,939	297,930
Temporarily restricted net assets	<u>633,334</u>	<u>767,627</u>
Total net assets	<u>808,273</u>	<u>1,065,557</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 1,020,828</u></b>	<b><u>\$ 1,115,461</u></b>

**VOTO LATINO, INC.**  
**STATEMENT OF ACTIVITIES**

<b>FOR THE YEARS ENDED DECEMBER 31,</b>	<b>2017</b>	<b>2015</b>
<b>REVENUE</b>		
Grants and contributions	\$ 2,047,406	\$ 1,339,168
Revenue from affiliate	364,000	-
Sponsorships	205,604	406,000
Contract Revenue	-	63,939
In-kind contributions	-	179,099
Miscellaneous income	3,000	5,373
	<u>2,620,010</u>	<u>1,993,579</u>
<b>EXPENSES</b>		
Program Services and Expenses:		
Civic Engagement	944,200	752,881
Events	115,319	233,775
Issue Advocacy Campaigns	122,526	249,719
Leadership Development	308,798	438,445
	<u>1,490,843</u>	<u>1,674,820</u>
Total Program Services Expenses		
Supporting Services Expenses:		
Management and General	348,739	223,667
Fundraising	348,733	218,637
	<u>697,472</u>	<u>442,304</u>
Total Supporting Services Expenses		
	<u>2,188,315</u>	<u>2,117,124</u>
<b>TOTAL EXPENSES</b>		
Change in Net Assets	431,695	(123,545)
Net Assets, Beginning of Year	<u>376,578</u>	<u>1,189,102</u>
<b>NET ASSETS, END OF YEAR</b>	<u><u>\$ 808,273</u></u>	<u><u>\$ 1,065,557</u></u>

VOTO LATINO, INC.

STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31,	2016	2014
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash in bank	\$ 273,190	\$ 866,545
Grants & pledges receivable	52,590	360,257
Other accounts receivable	7,398	860
Due from related party	14,615	2,368
Total Current Assets	<u>347,793</u>	<u>1,230,030</u>
<b>Property &amp; Equipment - at Cost</b>		
Furniture and equipment	26,254	15,996
Website Cost	99,000	-
Less: accumulated depreciation	<u>(67,487)</u>	<u>(8,600)</u>
Property & equipment, Net	<u>57,767</u>	<u>7,396</u>
<b>Other Assets</b>		
Security deposits	<u>13,030</u>	<u>13,030</u>
Total other assets	<u>13,030</u>	<u>13,030</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 418,590</u></b>	<b><u>\$ 1,250,456</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	<u>42,312</u>	<u>61,554</u>
Total Current Liabilities	<u>42,312</u>	<u>61,554</u>
<b>Total Liabilities</b>	<b><u>42,312</u></b>	<b><u>61,554</u></b>
<b>Net Assets</b>		
Unrestricted net assets	174,939	255,485
Temporarily restricted net assets (note 6)	<u>633,334</u>	<u>933,617</u>
Total net assets	<u>808,273</u>	<u>1,189,102</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 850,585</u></b>	<b><u>\$ 1,250,656</u></b>



**VOTO LATINO, INC.**

**STATEMENT OF ACTIVITIES**

<b>FOR THE YEARS ENDED DECEMBER 31,</b>	<b>2016</b>	<b>2014</b>
<b>REVENUE</b>		
Grants and contributions	\$ 1,988,760	\$ 2,076,000
Sponsorships	708,142	498,083
Contract Revenue	-	66,080
Individual donations	730,868	15,491
Dividends and interest	-	11
In-kind contributions (note 8)	-	221,375
Miscellaneous income	500	-
	<b>3,428,270</b>	<b>2,877,040</b>
<b>EXPENSES</b>		
Program Services and Expenses:		
Civic Engagement	2,678,259	2,044,593
Events	279,348	171,895
Issue Advocacy Campaigns	128,835	286,571
Leadership Development	539,459	857,507
	3,625,901	3,360,566
Supporting Services Expenses:		
Management and General	256,224	217,497
Fundraising	235,124	188,106
	491,348	405,603
<b>TOTAL EXPENSES</b>	<b>4,117,249</b>	<b>3,766,169</b>
Change in Net Assets	(688,979)	(889,129)
Net Assets, Beginning of Year	1,065,557	2,078,221
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 376,578</b>	<b>\$ 1,189,092</b>