

MARIJUANA POLICY PROJECT FOUNDATION

STATEMENT OF FINANCIAL POSITION

As of December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 78,352	\$ 102,941
Due from Marijuana Policy Project	21,899	14,517
Other related organization loans receivable	-	-
Less: Allowance for doubtful accounts	-	-
<b>TOTAL CURRENT ASSETS</b>	<u>100,251</u>	<u>117,458</u>
<b>PROPERTY AND EQUIPMENT</b>		
Furniture and equipment	40,693	51,360
Property & improvements	866,102	866,102
Less: Accumulated depreciation	<u>(111,316)</u>	<u>(100,766)</u>
<b>TOTAL PROPERTY AND EQUIPMENT</b>	<u>795,479</u>	<u>816,696</u>
<b>TOTAL ASSETS</b>	<u>\$ 895,730</u>	<u>\$ 934,153</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 146,800	\$ 86,501
Due to Marijuana Policy Project	98,384	-
Due to affiliates	<u>209,800</u>	<u>-</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>454,984</u>	<u>86,501</u>
<b>NOTES PAYABLE</b>		
Note payable- Saul Levin	384,519	391,140
Mortgage payable	<u>393,651</u>	<u>258,030</u>
<b>TOTAL LONG-TERM LIABILITIES</b>	<u>778,169</u>	<u>649,170</u>
<b>NET ASSETS</b>		
Without donor restrictions	<u>(337,423)</u>	<u>198,483</u>
<b>TOTAL LIABILITIES AND NET ASSETS AND NET ASSETS</b>	<u>\$ 895,730</u>	<u>\$ 934,153</u>

The accompanying notes are an integral part of these financial statement.

MARIJUANA POLICY PROJECT FOUNDATION

STATEMENT OF ACTIVITIES

For the Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
REVENUES, GRANTS, AND OTHER SUPPORT		
Sponsorship & Donations	\$ 2,025,606	\$ 1,485,518
Board contributions	605,000	853,500
Federated campaign contributions	7,501	43,323
List rental	-	15,000
Royalties	-	187
Merchandise sales	-	5,431
Investment income	378	3,904
Rent Income	22,000	24,000
Campaign reimbursements & miscellaneous	-	36
Program & event income	<u>43,120</u>	<u>-</u>
 TOTAL REVENUES, GRANTS AND OTHER SUPPORT	 \$ <u>2,703,604</u>	 \$ <u>2,430,899</u>
 EXPENSES		
Program services	\$ 2,553,358	\$ 2,231,185
General and administrative expenses	275,524	242,914
Fundraising expenses	<u>410,629</u>	<u>392,742</u>
 TOTAL EXPENSES	 \$ <u>3,239,510</u>	 \$ <u>2,866,841</u>
 CHANGE IN NET ASSETS	 (535,906)	 (435,942)
 Beginning assets without donor restrictions	 \$ <u>198,483</u>	 \$ <u>634,424</u>
 Ending assets without donor restrictions	 \$ <u><u>(337,423)</u></u>	 \$ <u><u>198,483</u></u>

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MARIJUANA POLICY PROJECT FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES  
For the Years Ended December 31, 2017 and 2016

	Program Services	General and Administrative	Fundraising	Total 2017	Summarized Total 2016
Advertising	\$ 7,039	\$ 1,408	\$ 939	\$ 9,386	\$ 10,143
Merchandise	-	-	-	-	5,138
Consultants and contractors	435,807	-	76,907	512,715	299,925
Depreciation and depletion	21,449	1,430	5,720	28,599	35,008
Employee benefits	140,453	28,091	18,727	187,270	79,165
Grants and scholarships	53,250	-	-	53,250	68,000
Insurance	-	20,889	-	20,889	20,131
Legal and accounting	-	3,122	-	3,122	30,057
Lobbyist	218,394	-	-	218,394	178,548
Online services	135,980	9,065	36,261	181,307	229,090
Office expenses	199,804	53,281	13,320	266,406	152,428
Payroll and payroll taxes	938,461	125,128	187,692	1,251,282	1,222,917
Postage, printing and mailing	10,160	1,016	9,144	20,320	68,633
Direct campaign expenses	70,000	-	-	70,000	140,000
Events and meetings	48,128	-	12,032	60,160	83,622
Rent & mortgage interest	160,474	32,095	21,396	213,965	66,104
Travel	113,958	-	28,490	142,448	177,930
<b>TOTAL EXPENSES</b>	<b>\$ 2,553,358</b>	<b>\$ 275,524</b>	<b>\$ 410,629</b>	<b>\$ 3,239,510</b>	<b>\$ 2,866,841</b>

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MARIJUANA POLICY PROJECT FOUNDATION

STATEMENT OF CASH FLOWS

For the Years Ended December, 31, 2017 and 2016

OPERATING ACTIVITIES	2017	2016
Change in net assets	\$ (535,906)	\$ (435,942)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and depletion	28,599	35,008
Changes in operating assets and liabilities		
(Increase) decrease in accounts receivable	-	50,000
Increase (decrease) in accounts payable	368,482	72,629
	<u>368,482</u>	<u>72,629</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ <u>(138,824)</u>	\$ <u>(278,304)</u>
 INVESTING ACTIVITIES		
(Increase) decrease in loan receivable principle	(7,382)	160,000
Purchase of property and equipment	\$ (7,382)	(10,114)
	<u>(7,382)</u>	<u>(10,114)</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	\$ <u>(14,764)</u>	\$ <u>149,886</u>
 FINANCING ACTIVITIES		
Increase (decrease) in mortgage loans	\$ 129,000	\$ (11,328)
Proceeds of loans payable	-	-
	<u>129,000</u>	<u>(11,328)</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	\$ <u>129,000</u>	\$ <u>(11,328)</u>
 Increase (decrease) in cash and cash equivalents	(24,589)	(139,746)
Cash and cash equivalents at beginning of period	102,941	242,687
	<u>102,941</u>	<u>242,687</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ <u><u>78,352</u></u>	\$ <u><u>102,941</u></u>

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