

MARIJUANA POLICY PROJECT FOUNDATION

STATEMENT OF FINANCIAL POSITION

As of December 31, 2016 and 2015

ASSETS		2016	2015
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$	102,941	\$ 242,687
Due from Marijuana Policy Project		14,517	174,517
Other related organization loans receivable		-	50,000
Less: Allowance for doubtful accounts		-	-
TOTAL CURRENT ASSETS		<u>117,458</u>	<u>467,204</u>
<b>PROPERTY AND EQUIPMENT</b>			
Furniture and equipment		51,360	78,999
Property & improvements		866,102	866,102
Less: Accumulated depreciation		<u>(100,766)</u>	<u>(103,511)</u>
TOTAL PROPERTY AND EQUIPMENT		<u>816,696</u>	<u>841,590</u>
TOTAL ASSETS	\$	<u><u>934,153</u></u>	\$ <u><u>1,308,794</u></u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>LIABILITIES</b>			
Accounts payable	\$	86,501	\$ 13,873
Tenant deposits		-	-
TOTAL CURRENT LIABILITIES		<u>86,501</u>	<u>13,873</u>
<b>NOTES PAYABLE</b>			
Note payable- Saul Levin		391,140	397,415
Mortgage & line of credit		<u>258,030</u>	<u>263,083</u>
TOTAL LONG-TERM LIABILITIES		<u>649,170</u>	<u>660,498</u>
<b>NET ASSETS</b>			
Unrestricted		<u>198,483</u>	<u>634,424</u>
TOTAL LIABILITIES AND NET ASSETS AND NET ASSETS	\$	<u><u>934,153</u></u>	\$ <u><u>1,308,794</u></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, 2016 and 2015

REVENUES, GRANTS, AND OTHER SUPPORT	<u>2016</u>	<u>2015</u>
Sponsorship & Donations	\$ 1,485,518	\$ 1,317,326
Board contributions	853,500	750,000
Federated campaign contributions	43,323	63,550
List rental	15,000	14,000
Royalties	187	1,850
Merchandise sales	5,431	420
Investment income	3,904	8,483
Rent Income	24,000	24,000
Campaign reimbursements & miscellaneous	36	30,037
Program & event income	<u>-</u>	<u>23,639</u>
TOTAL REVENUES, GRANTS AND OTHER SUPPORT	 \$ <u>2,430,899</u>	 \$ <u>2,233,305</u>
EXPENSES		
Program services	\$ 2,231,185	\$ 1,678,557
General and administrative expenses	242,914	97,163
Fundraising expenses	<u>392,742</u>	<u>403,938</u>
TOTAL EXPENSES	 <u>2,866,841</u>	 <u>2,179,658</u>
CHANGE IN NET ASSETS	 \$ (435,942)	 \$ 53,647
Beginning Assets	 <u>\$ 634,424</u>	 <u>\$ 580,777</u>
ENDING NET ASSETS	 <u>\$ 198,483</u>	 <u>\$ 634,424</u>

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MARIJUANA POLICY PROJECT FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES  
For the Years Ended December 31, 2016 and 2015

	Program Services	General and Administrative	Fundraising	Total 2016	Summarized Total 2015
Advertising	\$ 7,607	\$ 1,521	\$ 1,014	\$ 10,143	\$ 10,638
Merchandise	-	-	5,138	5,138	3,168
Consultants and contractors	254,937	-	44,989	299,925	98,578
Depreciation and depletion	26,256	1,750	7,002	35,008	15,184
Employee benefits	59,374	11,875	7,917	79,165	70,347
Grants and scholarships	68,000	-	-	68,000	53,100
Insurance	-	20,131	-	20,131	18,777
Legal and accounting	-	30,057	-	30,057	34,917
Lobbyist	178,548	-	-	178,548	83,812
Online services	171,817	11,454	45,818	229,090	134,375
Office expenses	114,321	30,486	7,621	152,428	120,224
Payroll and payroll taxes	917,188	122,292	183,438	1,222,917	1,213,357
Postage, printing and mailing	34,317	3,432	30,885	68,633	21,241
Direct campaign expenses	140,000	-	-	140,000	80,001
Events and meetings	66,897	-	16,724	83,622	42,876
Rent & mortgage interest	49,578	9,916	6,610	66,104	71,982
Travel	142,344	-	35,586	177,930	107,079
<b>TOTAL EXPENSES</b>	<b>\$ 2,231,185</b>	<b>\$ 242,914</b>	<b>\$ 392,742</b>	<b>\$ 2,866,841</b>	<b>\$ 2,179,658</b>

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MARIJUANA POLICY PROJECT FOUNDATION

STATEMENT OF CASH FLOWS

For the Years Ended December, 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<b>OPERATING ACTIVITIES</b>		
Change in net assets	\$ (435,942)	\$ 53,647
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and depletion	35,008	15,184
Changes in operating assets and liabilities		
(Increase) decrease in accounts receivable	50,000	(50,000)
Increase (decrease) in accounts payable	<u>72,629</u>	<u>(6,895)</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>\$ (278,304)</u>	<u>\$ 11,937</u>
<b>INVESTING ACTIVITIES</b>		
(Increase) decrease in loan receivable principle	160,000	25,483
Purchase of property and equipment	<u>\$ (10,114)</u>	<u>(60,103)</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>\$ 149,886</u>	<u>\$ (34,620)</u>
<b>FINANCING ACTIVITIES</b>		
Increase (decrease) in mortgage loans	\$ (11,328)	\$ (8,422)
Proceeds of loans payable	<u>-</u>	<u>-</u>
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<u>\$ (11,328)</u>	<u>\$ (8,422)</u>
Increase (decrease) in cash and cash equivalents	(139,746)	(31,106)
Cash and cash equivalents at beginning of period	<u>242,687</u>	<u>273,793</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><u>\$ 102,941</u></u>	<u><u>\$ 242,687</u></u>

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