# Trees for the Future, Inc.

## Financial Statements
## and Supplementary Information

For the Years Ended December 31, 2013 and 2012

1400 Spring Street, #150
Silver Spring, Maryland 20910

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Independent Auditor's Report

**To the Board of Directors**
**Trees for the Future, Inc.**
Silver Spring, Maryland

We have audited the accompanying financial statements of Trees for the Future, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years 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**

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts 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 estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Trees for the Future, Inc. as of December 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Snyder Cohn, PC

SNYDER COHN, PC
North Bethesda, Maryland
July 22, 2014

## Trees for the Future, Inc.

## Statements of Financial Position

| December 31 | | 2013 | | 2012 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Current assets:** | | | | |
| Cash and cash equivalents | $ | 423,267 | $ | 420,218 |
| Investments | | 2,246 | | 52,330 |
| Pledges receivable, net | | 149,203 | | 66,598 |
| Prepaid expenses | | 16,138 | | 20,961 |
| Other current assets | | 601 | | 1,131 |
| Total current assets | | 591,455 | | 561,238 |
| **Property and equipment, net** | | 8,957 | | 11,209 |
| **Other assets:** | | | | |
| Deposits | | 4,082 | | 4,082 |
| **Total assets** | $ | 604,494 | $ | 576,529 |
| **Liabilities and net assets** | | | | |
| **Current liabilities:** | | | | |
| Accounts payable | $ | 29,892 | $ | 21,802 |
| Accrued expenses | | 7,676 | | 3,092 |
| Deferred rent, current portion | | 1,375 | | 54 |
| Capital lease, current portion | | 1,372 | | 1,065 |
| Total current liabilities | | 40,315 | | 26,013 |
| **Other liabilities:** | | | | |
| Deferred rent, net of current portion | | 9,777 | | 11,152 |
| Capital lease, net of current portion | | 4,857 | | 6,230 |
| Total other liabilities | | 14,634 | | 17,382 |
| **Total liabilities** | | 54,949 | | 43,395 |
| **Commitments** | | | | |
| **Net assets:** | | | | |
| Unrestricted | | 475,206 | | 473,185 |
| Temporarily restricted | | 20,000 | | 15,464 |
| Permanently restricted | | 54,339 | | 44,485 |
| Total net assets | | 549,545 | | 533,134 |
| **Total liabilities and net assets** | $ | 604,494 | $ | 576,529 |

See Accompanying Notes

## Trees for the Future, Inc.

## Statement of Activities

**For the year ended December 31, 2013**

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Contributions | $ 1,337,383 | $ 234,839 | $ 9,854 | $ 1,582,076 |
| Interest and dividends | 60 | - | - | 60 |
| Investment gain (loss) | 2,642 | - | - | 2,642 |
| Gain on sale of property and equipment | - | - | - | - |
| | 1,340,085 | 234,839 | 9,854 | 1,584,778 |
| Net assets released from restrictions | 230,303 | (230,303) | - | - |
| Total revenues | 1,570,388 | 4,536 | 9,854 | 1,584,778 |
| **Expenses:** | | | | |
| Program expenses: | | | | |
| Tree planting | 953,228 | - | - | 953,228 |
| Supporting services: | | | | |
| Management and general | 348,395 | - | - | 348,395 |
| Fundraising | 266,744 | - | - | 266,744 |
| Total supporting services | 615,139 | - | - | 615,139 |
| Total expenses | 1,568,367 | - | - | 1,568,367 |
| **Change in net assets** | 2,021 | 4,536 | 9,854 | 16,411 |
| Net assets - beginning | 473,185 | 15,464 | 44,485 | 533,134 |
| **Net assets - ending** | $ 475,206 | $ 20,000 | $ 54,339 | $ 549,545 |

See Accompanying Notes

## Trees for the Future, Inc.

## Statement of Activities

**For the year ended December 31, 2012**

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Contributions | $ 1,252,385 | $ 238,646 | $ 44,485 | $ 1,535,516 |
| Interest and dividends | 179 | - | - | 179 |
| Investment gain (loss) | (4,010) | - | - | (4,010) |
| Gain on sale of property and equipment | 164,424 | - | - | 164,424 |
| | 1,412,978 | 238,646 | 44,485 | 1,696,109 |
| Net assets released from restrictions | 310,940 | (310,940) | - | - |
| Total revenues | 1,723,918 | (72,294) | 44,485 | 1,696,109 |
| **Expenses:** | | | | |
| Program expenses | | | | |
| Tree planting | 866,904 | - | - | 866,904 |
| Supporting services: | | | | |
| Management and general | 445,752 | - | - | 445,752 |
| Fundraising | 177,404 | - | - | 177,404 |
| Total supporting services | 623,156 | - | - | 623,156 |
| Total expenses | 1,490,060 | - | - | 1,490,060 |
| **Change in net assets** | 233,858 | (72,294) | 44,485 | 206,049 |
| Net assets - beginning | 239,327 | 87,758 | - | 327,085 |
| **Net assets - ending** | $ 473,185 | $ 15,464 | $ 44,485 | $ 533,134 |

See Accompanying Notes

# Trees for the Future, Inc.

## Statements of Cash Flows

| For the year ended December 31 | | 2013 | | 2012 |
|---|---|---|---|---|
| **Cash flows from operating activities:** | | | | |
| Change in net assets | $ | 16,411 | $ | 206,049 |
| Adjustments to reconcile change in net assets to net cash used in operating activities: | | | | |
| Noncash contributions | | (10,658) | | (65,723) |
| Depreciation | | 2,252 | | 2,819 |
| Gain on sale of property and equipment | | - | | (164,424) |
| Realized (gain) loss on sale of investments | | (4,168) | | 2,311 |
| Unrealized loss on sale of investments | | 1,526 | | 1,699 |
| Contributions restricted for long-term purposes | | (9,854) | | (43,500) |
| (Increase) decrease in: | | | | |
| Pledges receivable, net | | (82,605) | | (53,527) |
| Prepaid expenses | | 4,823 | | (17,409) |
| Other current assets | | 530 | | (243) |
| Deposits | | - | | (4,082) |
| Increase (decrease) in: | | | | |
| Accounts payable | | 8,090 | | 12,562 |
| Accrued expenses | | 4,584 | | 359 |
| Deferred rent | | (54) | | 11,206 |
| **Net cash used in operating activities** | | (69,123) | | (111,903) |
| **Cash flows from investing activities:** | | | | |
| Proceeds from sale of investments | | 63,384 | | 13,963 |
| Purchase of property and equipment | | - | | (4,642) |
| Proceeds from sale of property and equipment | | - | | 311,169 |
| **Net cash provided by investing activities** | | 63,384 | | 320,490 |
| **Cash flows from financing activities:** | | | | |
| Payments made on note payable | | - | | (140,014) |
| Payments made on capital lease obligation | | (1,066) | | (665) |
| Proceeds from contributions restricted for investment in permanent endowment | | 9,854 | | 43,500 |
| **Net cash provided by (used in) financing activities** | | 8,788 | | (97,179) |
| Net increase in cash and cash equivalents | | 3,049 | | 111,408 |
| Cash and cash equivalents - beginning | | 420,218 | | 308,810 |
| **Cash and cash equivalents - ending** | $ | 423,267 | $ | 420,218 |
| **Supplemental disclosure of cash flow information:** | | | | |
| Cash paid during the year for: | | | | |
| Interest | $ | 1,498 | $ | 5,594 |
| **Schedule of noncash investing activities:** | | | | |
| Acquisition of equipment through capital lease | | - | | 7,960 |

See Accompanying Notes

# Trees for the Future, Inc.

## Notes to Financial Statements

**December 31, 2013 and 2012**

**Note 1: Summary of significant accounting policies:**

Trees for the Future, Inc. ("the Organization") was incorporated under the laws of the State of Maryland in 1989 as a tax-exempt charitable organization. The Organization's purpose is to improve livelihoods and restore degraded lands to sustainable productivity through planting beneficial trees in developing nations and to empower rural groups worldwide to restore tree cover to their land through seed distribution, agroforestry training and country programs.

Basis of presentation - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, 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:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Temporarily restricted net assets consist of amounts received for country specific use with an aggregate balance of $20,000 and $15,464 as of December 31, 2013 and 2012, respectively.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes. As of December 31, 2013 and 2012, there were $54,339 and $44,485 permanently restricted net assets, respectively.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents - Cash and cash equivalents consist of cash on deposit and highly liquid investments with an original maturity of three months or less.

## Note 1: Summary of significant accounting policies: (continued)

Pledges receivable - Pledges receivable consist of unconditional promises to give and are recorded at their net realizable value at the time the promises are received. At December 31, 2013 and 2012, all pledges receivable were expected to be collected within a year. Management reviews outstanding accounts periodically. A general allowance for pledges receivable is estimated by management taking into consideration past write-offs, the current status of delinquent accounts, and general economic conditions. An allowance for pledges receivable of $9,250 is included in pledges receivable at December 31, 2013.

Investments - Investments, which consist of donated equity securities, are reported at fair value (all level 1 inputs), which is established at readily determinable current market values. Investments are sold as soon after donation as possible. As of December 31, 2013, $2,246 of investments remained unsold for which the Organization had an unrealized loss of $(1,526). As of December 31, 2012, $52,330 of investments remained unsold for which the Organization had an unrealized loss of $(1,699). The Organization had a realized gain on its investments of $4,168 and a realized loss of $(2,311) for the years ended December 31, 2013 and 2012, respectively.

Property and equipment - Property and equipment is stated at cost and depreciated using the straight-line method over the estimated useful lives of the related assets ranging from 5 to 39 years. The Organization capitalizes all additions to property and equipment over $1,000. Depreciation expense for the years ended December 31, 2013 and 2012 was $2,252 and $2,819, respectively.

Revenue recognition - All contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as temporarily or permanently restricted support and increase the respective class of net assets. Contributions received with temporary restrictions that are met in the same reporting period are reported as unrestricted support and increase unrestricted net assets. Investment income that is limited to specific uses by donor restrictions is reported as increases in unrestricted net assets if the restrictions are met in the same reporting period as the income is recognized.

Functional allocation of expenses - The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the activities benefited.

Advertising expense - Advertising costs are expensed as incurred. Advertising expense was $10,412 and $10,249 for the years ended December 31, 2013 and 2012, respectively.

**Note 1: Summary of significant accounting policies:** (continued)

Accounting for uncertainty in income taxes - The Organization accounts for the effect of any uncertain tax positions based on a "more likely than not" threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax effect is estimated based on a "cumulative probability assessment" that aggregates the estimated tax liability for uncertain tax positions. Interest and penalties, if any, are accrued as a component of general and administrative expenses when assessed. The Organization has identified its tax status as a tax exempt entity under Section 501(c)(3) and its determination that it has no unrelated business income as tax positions; however, the Organization has determined that such tax positions do not result in an uncertainty requiring recognition. Income tax years ended prior to December 31, 2010 are no longer subject to audit by taxing authorities.

Fair value measurements - The FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 - inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**Note 1: Summary of significant accounting policies:** (continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Note 2: Property and equipment:**

Property and equipment consisted of the following at December 31:

| | 2013 | 2012 |
|---|---|---|
| Furniture and equipment | $ 14,642 | $ 14,642 |
| Capital lease equipment | 7,960 | 7,960 |
| | 22,602 | 22,602 |
| Less: accumulated depreciation | (13,645) | (11,393) |
| Property and equipment, net | $ 8,957 | $ 11,209 |

**Note 3: Commitments:**

During 2012, the Organization entered into a 5 year, 3 month operating lease agreement for office space in Silver Spring, Maryland. The lease has an initial term expiring on July 31, 2017 with an option to renew an additional five year term. The lease calls for monthly base rental payments plus additional rent for operating expense and real estate taxes as described in the operating lease agreement.

Future minimum lease payments for the years ending December 31 are as follows:

| | | |
|---|---|---|
| 2014 | $ | 45,381 |
| 2015 | | 46,743 |
| 2016 | | 48,146 |
| 2017 | | 28,571 |
| | $ | 168,841 |

Rent expense under this lease agreement for the years ended December 31, 2013 and 2012 was $44,006 and $29,338, respectively.

**Note 4: Capital lease:**

During 2012, the Organization entered into a capital lease for a telephone system with a capitalized cost of $7,960. Depreciation expense included $1,591 and $995 for the equipment under capital lease for the years ended December 31, 2013 and 2012, respectively. At December 31, 2013 and 2012, accumulated depreciation related to this lease was $2,587 and $995, respectively. The lease includes a $1 purchase option at the end of the lease period. Future minimum lease payments for the years ending December 31 are as follows:

| | | |
|---|---|---|
| 2014 | $ | 2,757 |
| 2015 | | 2,757 |
| 2016 | | 2,757 |
| 2017 | | 918 |
| | | 9,189 |
| Less: amount representing interest | | 2,960 |
| Present value of minimum lease payment | | 6,229 |
| Less: current portion | | 1,372 |
| Long-term portion | $ | 4,857 |

## Note 5: Concentrations:

The Organization maintains its cash balances at various financial institutions. The accounts at each of these institutions are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At various times throughout the year, cash balances at these institutions exceeded the federally insured limits. The Organization has not experienced any losses with respect to its cash balances.

During 2013, approximately 32% of the Organization's support was provided by contributions from two corporate donors. During 2012, approximately 27% of the Organization's support was provided by contributions from two corporate donors.

## Note 6: Subsequent events:

Subsequent events have been evaluated through July 22, 2014, which is the date the financial statements were available to be issued.

# SUPPLEMENTARY INFORMATION

Independent Auditor's Report on Supplementary Information

**To the Board of Directors**
**Trees for the Future, Inc.**
Silver Spring, Maryland

We have audited the financial statements of Trees for the Future, Inc. as of and for the years ended December 31, 2013 and 2012, and have issued our report thereon dated July 22, 2014, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses is presented for the purposes of additional analysis and is 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Snyder Cohn, PC

SNYDER COHN, PC
North Bethesda, Maryland
July 22, 2014



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# Trees for the Future, Inc.

## Schedule of Functional Expenses

**For the year ended December 31, 2013**

| | Program Services | Management and General | Fundraising | Total |
|---|---|---|---|---|
| Advertising | $ - | $ - | $ 10,412 | $ 10,412 |
| Bad debt | - | 9,250 | - | 9,250 |
| Bank and credit card charges | - | 27,777 | - | 27,777 |
| Computer expenses | 10,410 | 3,231 | 4,308 | 17,949 |
| Consulting | 27,300 | 41,176 | 48,900 | 117,376 |
| Depreciation expense | 1,306 | 405 | 540 | 2,251 |
| Field stipends | 129,556 | - | - | 129,556 |
| Insurance | - | 51,608 | - | 51,608 |
| Interest expense | - | 1,498 | - | 1,498 |
| Legal and accounting | - | 71,508 | - | 71,508 |
| Licenses and permits | - | 5,594 | - | 5,594 |
| Marketing and public relations | - | - | 11,063 | 11,063 |
| Meals and entertainment | - | 2,587 | 476 | 3,063 |
| Office expense | 31,467 | 901 | 1,201 | 33,569 |
| Other direct project expenses | 28,256 | - | - | 28,256 |
| Postage and delivery | 752 | 8,419 | 7,791 | 16,962 |
| Printing and copying | - | 2,490 | 7,126 | 9,616 |
| Project materials | 95,359 | - | - | 95,359 |
| Rent | 30,473 | 7,921 | 10,561 | 48,955 |
| Repairs and maintenance | 104 | 32 | 43 | 179 |
| Salaries | 328,424 | 101,925 | 135,900 | 566,249 |
| Storage | - | 611 | - | 611 |
| Taxes: | | | | |
| Other | 248 | 77 | 103 | 428 |
| Payroll | 30,392 | 9,432 | 12,576 | 52,400 |
| Telephone | 1,830 | 568 | 757 | 3,155 |
| Tools and equipment | 77,019 | 88 | 117 | 77,224 |
| Training | 32,960 | - | - | 32,960 |
| Travel | 55,957 | 1,297 | 2,542 | 59,796 |
| Vehicle expense | 31,327 | - | - | 31,327 |
| Website expense | - | - | 12,328 | 12,328 |
| Workshop expenses | 40,088 | - | - | 40,088 |
| Total expenses | $ 953,228 | $ 348,395 | $ 266,744 | $ 1,568,367 |

See Independent Auditor's Report on Supplementary Information

# Trees for the Future, Inc.

## Schedule of Functional Expenses

**For the year ended December 31, 2012**

| | Program Services | Management and General | Fundraising | Total |
|---|---|---|---|---|
| Advertising | $ - | $ - | $ 10,249 | $ 10,249 |
| Bank and credit card charges | - | 22,245 | - | 22,245 |
| Computer expenses | 4,997 | 4,199 | 2,138 | 11,334 |
| Consulting | 161 | 84,302 | 11,132 | 95,595 |
| Depreciation expense | 1,243 | 1,044 | 532 | 2,819 |
| Dues and subscriptions | - | 118 | - | 118 |
| Field stipends | 191,770 | - | - | 191,770 |
| Insurance | - | 34,301 | - | 34,301 |
| Interest expense | - | 5,594 | - | 5,594 |
| Legal and accounting | - | 44,361 | - | 44,361 |
| Licenses and permits | - | 9,733 | - | 9,733 |
| Marketing and public relations | - | - | 16,709 | 16,709 |
| Meals and entertainment | - | 2,190 | 58 | 2,248 |
| Meetings and conferences | - | 300 | - | 300 |
| Miscellaneous expense | - | 4,075 | - | 4,075 |
| Moving expense | - | 703 | - | 703 |
| Office expense | 36,460 | 3,788 | 1,928 | 42,176 |
| Other direct project expenses | 38,689 | - | - | 38,689 |
| Postage and delivery | 421 | 882 | 3,522 | 4,825 |
| Printing and copying | - | 2,234 | 16,418 | 18,652 |
| Project materials | 104,838 | - | - | 104,838 |
| Rent | 18,986 | 10,869 | 5,534 | 35,389 |
| Repairs and maintenance | 833 | 700 | 356 | 1,889 |
| Salaries | 227,638 | 191,266 | 97,377 | 516,281 |
| Storage | - | 2,609 | - | 2,609 |
| Taxes: | | | | |
| Other | 941 | 791 | 403 | 2,135 |
| Payroll | 19,187 | 16,122 | 8,208 | 43,517 |
| Telephone | 1,835 | 1,542 | 785 | 4,162 |
| Tools and equipment | 40,779 | 425 | 216 | 41,420 |
| Training | 29,990 | - | - | 29,990 |
| Travel | 65,864 | 967 | 1,323 | 68,154 |
| Utilities | 467 | 392 | 200 | 1,059 |
| Vehicle expense | 25,752 | - | - | 25,752 |
| Website expense | - | - | 316 | 316 |
| Workshop expenses | 56,053 | - | - | 56,053 |
| Total expenses | $ 866,904 | $ 445,752 | $ 177,404 | $ 1,490,060 |