

CONCERTS IN MOTION INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

CONCERTS IN MOTION INC.
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YEARS ENDED DECEMBER 31, 2014 AND 2013
(REVIEW)

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Trustees of
Concerts in Motion Inc.
341 W. 38th Street # 501
New York, NY 10018

I have reviewed the accompanying statements of financial position of Concerts in Motion Inc. (a nonprofit organization) as of December 31, 2014 and 2013, and the related statements of activities, functional expenses and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



July 24, 2015

CONCERTS IN MOTION INC.
 STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2014 AND 2013
 (SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

	2014			2013		
	Unrestricted	Temporarily Restricted	Total All Funds	Unrestricted	Temporarily Restricted	Total All Funds
ASSETS						
Current Assets:						
Cash	\$ 94,653	\$ 152,500	\$ 247,153	\$ 81,651	\$ 112,000	\$ 193,651
Prepaid Expenses	8,211		8,211	1,651		1,651
Miscellaneous Receivable	1,628		1,628	750		750
Total Current Assets	104,492	152,500	256,992	84,052	112,000	196,052
Property & Equipment-Net	2,249		2,249	2,878		2,878
TOTAL ASSETS	\$ 106,741	\$ 152,500	\$ 259,241	\$ 86,930	\$ 112,000	\$ 198,930
LIABILITIES AND NET ASSETS						
Current Liabilities:						
Accrued Expenses	10,742		10,742	6,447		6,447
Total Current and Long-Term Liabilities	10,742	-	10,742	6,447	-	6,447
Commitments						
Net Assets:						
Unrestricted	95,999		95,999	80,483		80,483
Temporarily Restricted		152,500	152,500		112,000	112,000
Total Net Assets	95,999	152,500	248,499	80,483	112,000	192,483
TOTAL LIABILITIES AND NET ASSETS	\$ 106,741	\$ 152,500	\$ 259,241	\$ 86,930	\$ 112,000	\$ 198,930

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CONCERTS IN MOTION INC.
 STATEMENTS OF ACTIVITIES
 YEARS ENDED DECEMBER 31, 2014 AND 2013
 (SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

	2014		2013		Total All Funds
	Current Funds Unrestricted	Temporary Restricted	Current Funds Unrestricted	Temporary Restricted	
Support:					
Grant Income	\$ 23,500	\$ 197,000	\$ 32,167	\$ 137,833	\$ 170,000
General Donations	40,461		16,030		16,030
Program Fees		33,520		32,889	32,889
In Kind Donations	-			3,920	3,920
Event Income		42,915		26,810	26,810
Investment Income	783		568		568
Net assets release from restriction-satisfaction of program restrictions	232,935	(232,935)	172,619	(172,619)	-
Total Support and Revenue	297,679	40,500	221,384	28,833	250,217
Expenses:					
Program Services:					
Information and Education Program Services	18,643		11,105		11,105
Total Program Services	152,319		119,049		119,049
	170,962		130,154		130,154
Management and Support Services:					
Fundraising Expenses	71,673		44,560		44,560
Management Expenses	39,528		38,226		38,226
Total Management and Support Services	111,201		82,786		82,786
Total Expenses	282,163		212,940		212,940
Change in Net Assets	15,516	40,500	8,444	28,833	37,277
Net Assets Beginning of Year	80,483	112,000	72,039	83,167	155,206
Net Assets End of Year	\$ 95,999	\$ 152,500	\$ 80,483	\$ 112,000	\$ 192,483

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CONCERTS IN MOTION INC.
 STATEMENTS OF FUNCTIONAL EXPENSES
 YEARS ENDED DECEMBER 31,
 (SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

	2014		2013		Information and Education
	Total	Management Fundraising Programming and Education	Total	Management Fundraising Programming and Education	
Marketing Expenses:					
Grant Writing Consultants	\$ 28,420	\$ -	\$ 28,420	\$ -	\$ -
Travel	154	-	154	-	348
Fundraising Costs	-	-	-	-	891
Advertising/Web Site	7,575	-	1,515	-	233
Event Expenses	6,815	-	5,452	-	3,847
Event Postage and Printing	3,280	328	2,624	-	2,410
Total	\$ 46,244	\$ 328	\$ 38,165	\$ -	\$ 7,751

	2014		2013		Information and Education
	Total	Management Fundraising Programming and Education	Total	Management Fundraising Programming and Education	
Administrative Expenses:					
Executive Salary	\$ 75,631	\$ 15,126	\$ 22,689	\$ 30,252	\$ 7,563
Payroll Taxes	7,613	1,523	2,284	3,045	761
Benefits	8,604	1,721	2,581	3,442	860
Administrator	8,370	2,093	-	6,277	-
Rent	12,000	6,600	3,000	1,200	1,200
Payroll Service	1,458	218	292	802	147
Office Expenses	2,014	1,108	504	201	201
Printing	489	220	122	98	49
Postage	190	86	47	38	19
Communication	906	181	272	362	91
Insurance	4,376	2,188	-	2,188	-
Professional Fees	-	-	-	-	-
Bookkeeping	5,726	2,863	1,718	1,145	-
Bank Charges	2,481	2,481	-	-	-
Depreciation	629	629	-	-	-
Miscellaneous	2,164	2,164	-	-	-
Total	\$ 132,650	\$ 39,200	\$ 33,508	\$ 49,050	\$ 10,892

	2014		2013		Information and Education
	Total	Management Fundraising Programming and Education	Total	Management Fundraising Programming and Education	
Musician Fees and Expenses:					
Musician Fees	\$ 51,080	\$ -	\$ 51,080	\$ -	\$ 53,674
Musician Coordinators	47,487	-	47,487	-	20,915
Payroll Taxes	2,072	-	2,072	-	3,401
Musician Travel	2,630	-	2,630	-	904
Total	\$ 103,269	\$ -	\$ 103,269	\$ -	\$ 78,894

	2014		2013		Information and Education
	Total	Management Fundraising Programming and Education	Total	Management Fundraising Programming and Education	
Total	\$ 282,163	\$ 39,528	\$ 71,673	\$ 152,319	\$ 18,643

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CONCERTS IN MOTION INC.
 STATEMENTS OF CASH FLOW
 YEARS ENDED DECEMBER 31, 2014 AND 2013
 (SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

	2014			2013		
	Current Funds		Total	Current Funds		Total
	Unrestricted	Temporary Restricted	All Funds	Unrestricted	Temporary Restricted	All Funds
Cash flows from Operating Activities						
Change in Net Assets	\$ 15,516	\$ 40,500	\$ 56,016	\$ 8,444	\$ 28,833	\$ 37,277
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (used in) Operating Activities						
Depreciation	629		629	629		629
Changes in Operating Assets and Liabilities						
Prepaid Expenses	(6,560)		(6,560)	(263)		(263)
Miscellaneous Receivable	(878)		(878)	750		750
Accrued Expenses	4,295		4,295	(927)		(927)
Net Cash Provided by (used in) Operating Activities	13,002	40,500	53,502	8,633	28,833	37,466
Investing Activities:						
Purchase of Property and Equipment	-	-	-	(3,507)		(3,507)
Net Cash Used in Investing Activities	-	-	-	(3,507)		(3,507)
Net Increase (Decrease) in Cash	13,002	40,500	53,502	5,126	28,833	33,959
Cash at Beginning of Year	81,651	112,000	193,651	76,525	83,167	159,692
Cash at End of Year	\$ 94,653	\$ 152,500	\$ 247,153	\$ 81,651	\$ 112,000	\$ 193,651

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CONCERTS IN MOTION INC.
NOTES TO FINANCIAL STATEMENTS

Note 1- Organization and Summary of Significant Accounting Policies:

Organization:

Concerts in Motion Inc. "The Organization" is a nonprofit organization under Section 501 (c)(3) of the Internal Revenue Code. It was originally founded in November 18, 2009. The organization provides music concerts to the homebound, hospitalized and otherwise isolated or in need free of charge in the New York City metropolitan area.

Accounting Method:

The Organization is reporting its financial statements on an accrual basis.

Basis of presentation:

The Organization is required to present its financial statements according to three classes of assets; unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Concentration of Contributions:

In 2014, the Organization received approximately 17% of its donations from one entity and 9% of its revenue from another entity. Two separate entities contributed 32% of the Organization's donations in 2013.

Contributions Receivable:

Contributions receivable are recorded when unconditional promises to give are made in accordance with accounting principles generally accepted in the United States of America. Management has recorded the contributions receivable net of any estimated doubtful accounts at December 31, 2014 and 2013 and expects the balance to be collected within one year. Management has no accounts that are considered doubtful for either year.

Property and Equipment:

Property and equipment with a useful life of greater than one year and in excess of \$500 are capitalized and recorded at original cost. Depreciation is provided over the estimated useful lives of the respective assets.

CONCERTS IN MOTION INC.
NOTES TO FINANCIAL STATEMENTS

Note 1- Organization and Summary of Significant Accounting Policies:

Contributions:

All contributions are recognized as revenue when received or unconditionally promised. Gifts of cash and other assets are classified as temporarily or permanently restricted support if received with donor stipulations that limit the use of the contributions. When such restrictions expire, that is, when a stipulated time restrictions ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reclassified to unrestricted net assets and reported as assets released from restrictions. Temporarily restricted contributions are reported as unrestricted support when the restriction is met in the same period as the contribution is received or when appropriated for expenditure by the Board. Conditional promises to give are not recognized as revenue until the conditions are substantially met. Investments received as gifts are initially recorded at estimated fair value at the date of the donation.

Unrestricted Resources:

Unrestricted contributions are recognized as revenue when pledged. All contributions are considered available for unrestricted use, unless specifically restricted by donors or received in response to specific solicitations.

Cash and Cash Equivalents:

Cash and cash equivalents include bank accounts subject to immediate withdrawal, money market accounts and highly liquid investments with an original maturity of three months or less. The Organization places its temporary cash investments with high credit quality financial institutions. At times, such investments may exceed insured limits by the Federal government. At December 31, 2014 and 2013, the Organization was within these limits.

Restricted Funds:

Restricted funds are contributions restricted by a donor for a particular operating purpose. They are deemed to be restricted and are recognized as revenue when pledged.

Note 2- Related Party Transactions:

The Organization has no related party transactions.

Note 3- Unconditional Promises to Give:

There were no promises to give at December 31, 2014 or 2013.

CONCERTS IN MOTION INC.
NOTES TO FINANCIAL STATEMENTS

Note 4- Property and Equipment:

Property and Equipment consist of the following components:

	<u>2014</u>	<u>2013</u>
Office equipment	\$ 2,245	\$ 2,245
Furniture & fixtures	<u>1,262</u>	<u>1,262</u>
Total	3,507	3,507
Less: Accumulated depreciation	<u>1,258</u>	<u>629</u>
Property and equipment-net	\$ 2,249	\$ 2,878

Note 5-Functional Allocation of Expenses:

The costs of providing the Organization's programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

Note 6- Commitments:

The Organization has no commitments or contingent liabilities as of statement date of December 31, 2014 as well as through the report date of July 24, 2015, other than the operating lease of premises listed below: The Organization intends to renew the lease after 2015.

Year	Amount
2015	\$ 12,400
Thereafter	<u>-0-</u>
Total	\$12,400

Note 7- Donations in-Kind:

The Organization received \$0 and \$3,920 for 2014 and 2013 respectively in in-kind donations.. This consisted of fundraising expenses for various events run by The Organization. The Organization has volunteers that donate significant time to The Organization's activities. This value does not meet the criteria of being recognized as revenue.

Note 8-Evaluation of Subsequent Events:

The Organization has evaluated subsequent events through July 24, 2015, the financial statement issue date. The financial statements include all events or transactions, including estimates, required to be recognized in accordance with accounting principles generally accepted in the United States of America. The Organization has determined that there are no unrecognized subsequent events that require additional disclosure.

CONCERTS IN MOTION INC.
NOTES TO FINANCIAL STATEMENTS

Note 9-Net Assets

Net assets consist of the following:	<u>2014</u>	<u>2013</u>
Temporarily restricted for programming	\$152,500	\$112,000
Working capital and net fixed assets	<u>95,999</u>	<u>82,483</u>
 Total Net Assets	 \$248,499	 \$192,483

Temporarily restricted net assets of \$232,935 were released during the year for programming activities.

Note 10-Restatement of Prior Year:

The prior year statement of financial position was restated because contributions received in 2013 of \$112,000 that were designated for 2014 was shown as deferred revenue instead of temporarily restricted net assets.

	Deferred Revenue	Change in Temporary Unrestricted Net Assets	Ending Temporary Unrestricted Net Assets
December 31, 2013			
As reported previously	\$112,000	\$-0-	\$-0-
 Effect for change in accounting for con- tributions	 <u>(112,000)</u>	 <u>112,000</u>	 <u>112,000</u>
 Balances as restated	 \$ -0-	 \$112,000	 \$112,000