

Condensed Financial Statements and Supplemental Information

**Open Stories Foundation**

December 31, 2017

# **Open Stories Foundation**

## **2017 Financial Information**

### Contents

	<u>Page</u>
Condensed Statement of Financial Position	3
Condensed Statement of Activities	4
Supplemental Information	5-6

**Open Stories Foundation**

**CONDENSED STATEMENT OF FINANCIAL POSITION**

December 31, 2017

Current assets	
Unrestricted cash	\$ 56,867
Designated and restricted cash	215,000
Accounts receivable	<u>19,386</u>
Total current assets	291,253
Property and equipment, net	<u>4,667</u>
Total assets	<u>\$ 295,920</u>
Current liabilities	
Payroll and related liabilities	<u>\$ 7,425</u>
Total liabilities	7,425
Net Assets	
Unrestricted	\$238,495
Restricted	<u>50,000</u>
Total net assets	<u>288,495</u>
Total liabilities and net assets	<u>\$ 295,920</u>

**Open Stories Foundation**  
**CONDENSED STATEMENT OF ACTIVITIES**  
Year Ended December 31, 2017

Revenue and Support	
Direct public support	\$ 106,390
Programs	<u>348,420</u>
Total revenues and support	454,810
Expenses	
Direct programs	65,408
Payroll related	215,335
Other administrative and supporting services	<u>78,400</u>
Total expenses	<u>359,143</u>
Change in net assets	95,667
Net assets, beginning of year	<u>192,828</u>
Net assets, end of year	<u>\$ 288,495</u>

## Open Stories Foundation

### 2017 SUPPLEMENTAL INFORMATION

#### Condensed Statement of Financial Position:

**Unrestricted cash:** Represents the cash balance that is not subject to a restriction or specific designation.

**Designated and restricted cash:** Includes \$50,000 that is subject to donor related restrictions for use for specific program(s), \$45,000 has been designated by the Foundation for specific program use; and \$120,000 that has been designated by the Board of Directors to be held in reserve to help ensure adequate liquidity of the Open Stories Foundation (“Foundation”) to continue to fund future operations and programs.

**Accounts Receivable:** Represents donations received by PayPal and DonorBox at December 31, 2017, but not transferred to the Foundation’s operating cash account.

**Property and equipment:** Consists primarily of computer-related equipment, net of depreciation.

**Payroll and related liabilities:** Consists of health insurance and payroll taxes incurred but not yet paid at December 31, 2017.

#### Condensed Statement of Activities:

**Direct public support:** Consists of donations made directly to the Foundation.

**Programs:** Revenue from programs consisted of \$53,119 of event related revenues and \$295,301 of podcast donations as detailed below:

Mormon Stories	\$216,432
Mormon Matters	\$30,979
Mormon Transitions	\$27,739
A Thoughtful Faith	\$8,573
All other	<u>\$11,578</u>
Total podcast	\$ 295,301

**Direct program expenses:** Direct program expenses consisted of \$35,321 for events and \$30,087 for direct podcast expenses. These expenses include fees for contract podcasters and related supplies and IT-related podcast expenses.

**Payroll related expenses:** Payroll related expenses include the salaries, bonuses, and related benefits and payroll taxes for the Foundation’s 2 full time employees and 2 part-time employees. The Chief Executive Officer’s (“CEO”) compensation is set by the Board Compensation Committee which consists of 3 of the Foundation’s independent Directors, none of which receive any compensation from the Foundation. The CEO’s 2017 salary and bonus was \$82,500 and \$27,000 respectively.

**Other administrative and supporting services expenses:** Other administrative and supporting services expenses consists of professional fees, donation-related transaction fees, technology and telecom-related costs, employee meals and travel expenses, and other miscellaneous expenses.