

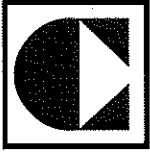
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

THE JENNIFER BUSH-LAWSON FOUNDATION

December 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Jennifer Bush-Lawson Foundation

We have audited the accompanying financial statements of The Jennifer Bush-Lawson Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, cash flows and functional expenses for the year 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 audit 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 of 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 not express such an 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 statement referred to above present fairly, in all material respects, the financial position of The Jennifer Bush-Lawson Foundation as of December 31, 2019, and the changes in its net assets and its functional expenses and cash flows for the year then ended in accordance with accounting standards generally accepted in the United States of America.

Douglas Gray & Associates, P.C.

Fairfax, Virginia
February 24, 2020

The Jennifer Bush-Lawson Foundation

Statement of Financial Position

December 31, 2019

(See Independent Auditor's Report and notes to financial statements)

Assets

Current Assets		
Cash - without donor restrictions	\$	56,031
Accounts receivable		80
Prepaid expenses		<u>645</u>
	\$	<u><u>56,756</u></u>

Liabilities and Net Assets

Current Liabilities		
Accounts payable	\$	910
Net Assets		
Without donor restrictions		<u>55,846</u>
	\$	<u><u>56,756</u></u>

The Jennifer Bush-Lawson Foundation
Statement of Activities
For the year ended December 31, 2019
(See Independent Auditor's Report and notes to financial statements)

Revenues and Other Support:	
Donations	\$ 158,705
Special events	<u>45,231</u>
 Total Revenues and Other Support	 203,936
Expenses:	
Program service	146,325
Management and general	47,304
Fundraising	36,272
Special event expenses	<u>35,163</u>
 Total Expenses	 <u>265,064</u>
 Change in Net Assets	 (61,128)
Net Assets, beginning of year	<u>116,974</u>
Net Assets, end of year	<u><u>\$ 55,846</u></u>

The Jennifer Bush-Lawson Foundation
Statement of Functional Expenses
For the year ended December 31, 2019

(See Independent Auditor's Report and notes to financial statements)

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>	<u>2019 Total</u>
Payroll	\$ 40,907	\$ 27,271	\$ 22,726	\$ 49,997	\$ 90,904
Donations to others	80,000	-	-	-	80,000
Professional fees	1,370	8,423	3,648	12,071	13,441
Computer/web	14,877	-	-	-	14,877
Event sponsorship	-	-	7,270	7,270	7,270
Payroll taxes	3,129	2,086	1,739	3,825	6,954
Prenatal health event	4,280	-	-	-	4,280
Bank/credit card fees	-	2,901	-	2,901	2,901
Office expense	-	2,684	-	2,684	2,684
Insurance	-	2,384	-	2,384	2,384
Travel, meals and entertainment	-	1,120	889	2,009	2,009
Advertising	1,187	-	-	-	1,187
Taxes and licenses	-	435	-	435	435
Prize	375	-	-	-	375
Meetings	200	-	-	-	200
	<u>\$ 146,325</u>	<u>\$ 47,304</u>	<u>\$ 36,272</u>	<u>\$ 83,576</u>	<u>\$ 229,901</u>

The Jennifer Bush-Lawson Foundation
Statement of Cash Flows
For the year ended December 31, 2019
(See Independent Auditor's Report and notes to financial statements)

Cash flows from operating activities:	
Change in net assets	\$ (61,128)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
(Increase) decrease in prepaid expenses	(645)
Increase (decrease) in payables	<u>910</u>
Net cash used by operating activities	(60,863)
Cash, beginning of year	<u>116,894</u>
Cash, end of year	<u><u>\$ 56,031</u></u>
Supplemental disclosures:	
Income taxes	<u><u>\$ -</u></u>
Interest expense	<u><u>\$ -</u></u>

The Jennifer Bush-Lawson Foundation
Notes to Financial Statements
December 31, 2019
(See Independent Auditor's Report)

Note A - Nature of Organization

The Jennifer Bush-Lawson Foundation (JB-LF) was incorporated on July 15, 2014 as a Virginia non-profit organization. The mission of JB-LF is to serve economically vulnerable mothers and babies by working to increase access to high-quality maternal and infant care and support. Jennifer Bush-Lawson was a loving, dedicated mother of three, driven to advocacy after receiving high-quality care during her own complicated pregnancies. JB-LF seeks to embody her generous spirit by giving all mothers and newborns the means to thrive.

Note B - Summary of Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Method of Accounting

JB-LF's financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Consequently, revenues are recognized when earned and expenses are recognized when incurred.

2. Financial Statement Presentation

The financial statements are presented in accordance with U.S. generally accepted accounting principles for nonprofit organizations. Under those principles, JB-LF is required to report information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions represent resources that are not subject to donor-imposed stipulations and are available for operations at management's discretion.

Net Assets With Donor Restrictions represent resources restricted by the donor as to purpose or by the passage of time. As of December 31, 2019, there are no net assets with donor restrictions.

3. Contributions

All contributions and net revenue from fund raising events are considered to be without donor restrictions unless specifically restricted by the donor. Amounts received with donor restrictions are reported as such on the accompanying financial statements. When a donor imposed restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The Jennifer Bush-Lawson Foundation
Notes to Financial Statements
December 31, 2019
(See Independent Auditor's Report)

Note B - Summary of Accounting Policies, continued

4. Income Taxes

JB-LF is exempt from income taxes on all activities directly related to its exempt purpose under the Internal Revenue Service Code Section 501(c)(3). JB-LF is liable for income taxes on unrelated business income. There was no taxable net unrelated business income at December 31, 2019. Accordingly, no provision for income taxes has been made in these financial statements.

JB-LF evaluated its tax positions and determined it has no uncertain tax positions as of December 31, 2019. JB-LF's 2017 through 2019 tax years are open for examination by federal taxing authorities.

5. Cash and cash equivalents

For purposes of the statement of cash flows, JB-LF considers all highly liquid instruments purchased with a maturity of three months or less to be cash and cash equivalents.

6. Expense Allocation

Expenses are charged to programs and supporting services based on management's estimate. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the organization.

7. Advertising

Advertising costs are charged to expense as incurred. JB-LF's advertising costs totaled \$1,187 for the year ended December 31, 2019.

8. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

The Jennifer Bush-Lawson Foundation
Notes to Financial Statements
December 31, 2019
(See Independent Auditor's Report)

Note C – Date of Management's Review

In preparing the financial statements, JB-LF has evaluated events and transactions for potential recognition or disclosure through February 24, 2020, the date that the financial statements were available to be issued.

Note D—Liquidity and Availability of Financial Assets

JB-LF maintains a liquid cash balance in a checking account in an amount necessary to meet its anticipated operating expenditures for the next quarter.

JB-LF's financial assets available for general expenditures through December 31, 2020 are as follows:

Financial assets:	
Cash and cash equivalents	<u>\$ 56,031</u>

Note E – Concentrations

Revenue

During the year ended December 31, 2019, JB-LF received approximately 35% of its total support from one donor. Also during the year ended December 31, 2019, JB-LF received approximately 22% of its total support from one fundraising event, the 5k.