

INTENSIVE THERAPEUTICS, INC.
FINANCIAL REPORT
DECEMBER 31, 2016 AND 2015
WITH INDEPENDENT ACCOUNTANTS' REPORT

INTENSIVE THERAPEUTICS, INC.
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

C O N T E N T S

| | <u>Page</u> |
|---|--------------------|
| INDEPENDENT ACCOUNTANTS' REPORT | 1 |
| Statement of Assets, Liabilities, and Net Assets - Cash Basis | 2 |
| Statement of Revenues, Expenses, and Changes in Net Assets - Cash Basis | 3 |

INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Trustees
Intensive Therapeutics, Inc.
Wayne, NJ 07470

Management is responsible for the accompanying financial statements of Intensive Therapeutics, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets - cash basis as of December 31, 2016 and 2015, and the related statement of revenues, expenses, and changes in net assets - cash basis for the years then ended, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

DEVITO + Co., LLC

DEVITO & Co., LLC

Moonachie, NJ
April 7, 2017

INTENSIVE THERAPEUTICS, INC.

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS

DECEMBER 31, 2016 AND 2015

ASSETS

| | <u>2016</u> | <u>2015</u> |
|-----------------------------|-----------------------|-----------------------|
| CURRENT ASSETS: | | |
| Cash | 95,439 | 117,461 |
| Total Current Assets | <u>95,439</u> | <u>117,461</u> |
| Fixed Assets, Net | 35,677 | 10,273 |
| Security Deposits | 2,900 | 2,900 |
| TOTAL ASSETS | <u><u>134,016</u></u> | <u><u>130,634</u></u> |

LIABILITIES AND NET ASSETS

| | | |
|---|-----------------------|-----------------------|
| CURRENT LIABILITIES: | | |
| Lines of Credit | 29,527 | 8,638 |
| Note Payable | 6,226 | - |
| TOTAL CURRENT LIABILITIES | <u>35,753</u> | <u>8,638</u> |
| NET ASSETS: | | |
| Unrestricted Net Assets | <u>98,263</u> | <u>121,996</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u><u>134,016</u></u> | <u><u>130,634</u></u> |

INTENSIVE THERAPEUTICS, INC.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - CASH BASIS

FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

| | 2016 | 2015 |
|-----------------------------------|----------------|----------------|
| REVENUES: | | |
| Program Revenue | 494,268 | 351,065 |
| Contributions, Events, and Grants | 85,713 | 87,081 |
| Total Revenues | 579,981 | 438,146 |
| Expenses: | | |
| Salaries and Benefits | 457,928 | 344,493 |
| Occupancy Expense | 54,449 | 34,616 |
| Fundraising Expenses | 27,240 | 39,278 |
| Insurance | 14,531 | 4,595 |
| Communications/Computer Expense | 11,105 | 7,964 |
| Bank Fees/Interest Expense | 10,638 | 5,316 |
| Other Expenses | 7,877 | 4,455 |
| Therapeutic Supplies | 6,294 | 3,833 |
| Depreciation Expense | 6,182 | 910 |
| Travel and Entertainment | 3,987 | 5,409 |
| Marketing and Promotional Expense | 3,483 | 909 |
| Total Expenses | 603,714 | 451,778 |
| CHANGES IN NET ASSETS | (23,733) | (13,632) |
| NET ASSETS - Beginning | 121,996 | 135,628 |
| NET ASSETS - Ending | 98,263 | 121,996 |