

PROJECT READ
Compiled Financial Statements

June 30, 2013 and 2012



HAWKINS CLOWARD & SIMISTER

CERTIFIED PUBLIC ACCOUNTANTS, LC

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Project Read
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Provo, UT 84601

We have compiled the accompanying statements of financial position of Project Read as of June 30, 2013 and 2012, and the related statements of activities for the years then ended. We have not audited nor reviewed the accompanying financial statements and, accordingly, do not express an opinion nor provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

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.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit the statements of cash flows and substantially all of the disclosures required by generally accepted accounting principles. If the omitted statements and disclosures were included in the financial statements, they might influence the user's conclusions about the organization's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Hawkins Cloward & Simister, LC

HAWKINS CLOWARD & SIMISTER, LC
CERTIFIED PUBLIC ACCOUNTANTS

July 18, 2014

PROJECT READ
Statements of Financial Position
June 30, 2013 and 2012

ASSETS

	2013	2012
Current Assets		
Cash and cash equivalents	\$ 109,387	\$ 134,584
Accounts receivable	17,289	10,269
Total current assets	<u>126,676</u>	<u>144,853</u>
Non-Current Assets		
Property and equipment, net	<u>669</u>	<u>1,339</u>
Total assets	<u><u>127,345</u></u>	<u><u>146,192</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable		978
Accrued liabilities		5,777
Deferred revenue	8,000	
Total current liabilities	<u>8,000</u>	<u>6,755</u>
Unrestricted Net Assets	<u>119,345</u>	<u>139,437</u>
Total liabilities and net assets	<u><u>\$ 127,345</u></u>	<u><u>\$ 146,192</u></u>

PROJECT READ
Statements of Activities
For the Years Ended June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Change in Unrestricted Net Assets		
Contributions, support and other income		
Grants	\$ 58,846	\$ 75,036
Special events	5,626	3,279
Interest income	338	759
Donations	6,375	4,744
In-kind donations	85,312	93,253
Other income	<u>1,200</u>	<u>1,431</u>
Total revenue, support and other income	<u>157,697</u>	<u>178,502</u>
Expenses		
Professional services	65,899	69,098
Wages and benefits	72,227	70,515
Occupancy	25,000	25,000
Supplies	4,858	3,961
Other expenses	<u>9,805</u>	<u>8,377</u>
Total expenses	<u>177,789</u>	<u>176,951</u>
Change in net assets	<u>(20,092)</u>	<u>1,551</u>
Net assets, beginning of year	<u>139,437</u>	<u>137,886</u>
Net assets, end of year	<u><u>\$ 119,345</u></u>	<u><u>\$ 139,437</u></u>