



FINANCIAL STATEMENTS

Year Ended December 31, 2018



TABLE OF CONTENTS

Independent Accountants' Compilation Report.....	1
STATEMENT OF ASSETS AND LIABILITIES –TAX BASIS	2
STATEMENT OF REVENUES AND EXPENSES –TAX BASIS.....	3
STATEMENT OF FUNCTIONAL EXPENSES –TAX BASIS.....	4
NOTES TO FINANCIAL STATEMENTS.....	5



Independent Accountants' Compilation Report

Board of Directors
ASPIRE, Inc.
Laramie, Wyoming

Management is responsible for the accompanying financial statements of ASPIRE, Inc. which comprise the statement of assets and liabilities – tax basis as of December 31, 2018 and the related statements of revenues and expenses – tax basis and functional expenses – tax basis for the year then ended and the related notes to the financial statements in accordance with the tax basis of accounting and for determining that the tax basis of accounting is an acceptable 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 tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States.

Anderson & Whitney, P.C.

September 27, 2019

ASPIRE, INC.

STATEMENT OF ASSETS AND LIABILITIES - TAX BASIS

December 31	2018
<u>ASSETS</u>	
Current Assets:	
Cash - checking accounts	\$ 190,636
Cash - Bank C.D.'s	104,211
Prepaid expenses	816
TOTAL ASSETS	\$ 295,663
<u>LIABILITIES</u>	
Current Liabilities:	
Credit card payable	\$ 3,325
Deferred revenue	50
Total Liabilities	3,375
<u>NET ASSETS</u>	
Without donor restrictions	292,288
With donor restrictions	-
TOTAL NET ASSETS - TAX BASIS	292,288
TOTAL LIABILITIES AND NET ASSETS	\$ 295,663

See Accompanying Notes to Financial Statements and Independent Accountants' Compilation Report.

ASPIRE, INC.

STATEMENT OF REVENUES AND EXPENSES - TAX BASIS

Year Ended December 31	2018
Revenues:	
Memberships and donations	\$ 21,220
Conference income	84,644
State conference registrations	54,987
Project memberships	12,100
States - other income	2,615
Donations in lieu of reimbursement	3,732
Restricted donations	10,000
Interest earned	345
Total Revenue	189,643
Expenses:	
Executive board	27,490
Regional conference expense	45,368
State conferences	27,148
Committees and boards	17,350
Professional fees	5,351
General operating expenses	24,145
State travel	8,512
State policy seminar	13,147
Scholarships	5,000
State leadership and initiatives	5,923
Other state expenses	5,845
Total Expenses	185,279
Excess of Revenue over Expenses	4,364
Beginning Net Assets - Tax Basis	287,924
Ending Net Assets - Tax Basis	\$ 292,288

See Accompanying Notes to Financial Statements and Independent Accountants' Compilation Report.

ASPIRE, INC.

STATEMENT OF FUNCTIONAL EXPENSES - TAX BASIS

Year Ended December 31, 2018	Program Services	Administrative and General	Total
Executive board	\$ -	\$ 27,490	\$ 27,490
Regional conference expense	45,368	-	45,368
State conferences	27,148	-	27,148
Committees and boards	17,350	-	17,350
Professional fees	-	5,351	5,351
General operating expenses	24,145	-	24,145
State travel	8,512	-	8,512
State policy seminar	13,147	-	13,147
Scholarships	5,000	-	5,000
Student leadership and initiatives	5,923	-	5,923
Other state expenses	5,845	-	5,845
Total Expenses	\$ 152,438	\$ 32,841	\$ 185,279

See Accompanying Notes to Financial Statements and Independent Accountants' Compilation Report.

ASPIRE, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Summary of Significant Accounting Policies:

The accounting and reporting policies of ASPIRE, Inc. (the Organization) conform to the tax basis of accounting. The following summary of significant accounting policies is presented to assist the reader in evaluating the Organization's financial statements.

Organization:

ASPIRE, Inc. is a non-profit organization formed to provide a forum for professional personnel involved in programs devoted to broadening the accessibility to and success in formal secondary and post-secondary education for disadvantaged students. ASPIRE, Inc. represents members in a six state area covering Colorado, Montana, North Dakota, South Dakota, Utah, and Wyoming.

Basis of Presentation:

The accompanying financial statements have been prepared in accordance with the tax basis of accounting; consequently, certain revenues are recognized when received rather than when earned and certain expenses are recognized when cash is disbursed rather than when the obligation is incurred. Accordingly, assets and liabilities do not provide for accounts receivables or certain accounts payable and accrued liabilities.

Net assets of the Organization and changes there-in are classified and reported as follows:

Net assets without donor restrictions are not subject to donor-imposed restrictions.

Net assets with donor restrictions are subject to donor-imposed stipulations that may be met either by actions of the Organization and/or the passage of time.

Concentrations of Credit Risk:

The Organization's cash accounts are held at financial institutions and at times are above the insurance limits of the Federal Deposit Insurance Corporation (FDIC). No losses have been incurred on these accounts.

Subsequent Events:

Management has evaluated subsequent events through the date the financial statements were available for issuance, which is the same date as the accountants' compilation report.

ASPIRE, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Summary of Significant Accounting Policies - Continued:

Income Taxes:

The Organization is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision is made in these financial statements for income taxes. However, income from activities not directly related to the Organization's tax purposes is subject to taxation as unrelated business income.

Use of Estimates:

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

Functional Expense Allocation:

Expenses directly identifiable with specific programs are charged to program services. Expenses related to more than one function are charged to programs on the basis of estimates. Management and general expenses include those expenses that are not directly identifiable with a specific program service, but provide for the overall support and direction of the Organization.

NOTE 2 – Related Party Transactions:

Members provide services (use of equipment and facilities, accounting services, and other administrative services) without cost to ASPIRE, Inc. These donated materials and services are not included in the accompanying financial statements, as there is no objective basis available to measure the value.

ASPIRE, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – Information Regarding Liquidity and Availability:

ASPIRE, Inc. strives to maintain liquid financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The following table reflects ASPIRE, Inc.'s financial assets as of December 31, 2018, reduced by amounts that are not available to meet general expenditures within one year of the Statement of Assets and Liabilities date, if any.

December 31	2018
Financial Assets at Year-End:	
Cash – checking	\$ 190,636
Cash – Bank C.D.'s	104,211
	<hr/> 294,847
Net Assets with Donor Restrictions	--
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<hr/> \$ 294,847 <hr/>