

# **Side Project, Inc.**



**(a Non-Profit Corporation)**

*Financial Statements (Unaudited) (Cash Basis)*

December 31, 2014

Schaffner  
& Knight  
Minnaugh  
Company, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Erie, PA  Jamestown, NY  Warren, PA  
*An Independently Owned Member, McGladrey Alliance*

**Side Project, Inc. (a Non-Profit Corporation)**  
**Financial Statements (Unaudited)**  
**(Cash Basis)**

**Year Ended December 31, 2014**

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Side Project, Inc. (a Non-Profit Corporation)  
Erie, Pennsylvania

We have compiled the accompanying statement of assets, liabilities and net assets arising from cash transactions of Side Project, Inc. (a Non-Profit Corporation) as of December 31, 2014 and the related statement of revenue and expenses for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting 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 substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, revenue and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Schaffner, Knight, Minnaugh & Company P.C.*  
Erie, Pennsylvania  
August 10, 2015

**Side Project, Inc. (a Non-Profit Corporation)**  
**Statement of Assets, Liabilities and Net Assets (Unaudited)**  
**(Cash Basis)**  
**December 31, 2014**

**ASSETS**

Current assets:

Cash	<u>\$ 31,115</u>
Total current assets	<u>31,115</u>

Total assets	<u><u>\$ 31,115</u></u>
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**LIABILITIES**

Current liabilities:

Accounts payable – credit card	<u>\$ 165</u>
Total current liabilities	<u>165</u>

**NET ASSETS**

Unrestricted	3,857
Permanently restricted	<u>27,093</u>
Total net assets	<u>30,950</u>

Total liabilities and net assets	<u><u>\$ 31,115</u></u>
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*See independent accountant's compilation report.*

**Side Project, Inc. (a Non-Profit Corporation)**  
**Statement of Revenue and Expenses (Unaudited)**  
**(Cash Basis)**  
**Year Ended December 31, 2014**

Revenue:	
Contributions	\$ 28,718
Fundraising	29,789
Program services	63,185
Total revenues	<u>121,692</u>
Expenses:	
Advertising	1,480
Insurance	3,301
Taxes and licenses	5,957
Office expenses	6,103
Dues and subscriptions	805
Rent	831
Subcontractors	2,466
Charitable contributions	7,663
Fundraising	25,880
Program services	45,404
Miscellaneous	534
Total expenses	<u>100,424</u>
Excess of revenues over expenses	21,268
Net assets at beginning of year	<u>9,682</u>
Net assets at end of year	<u><u>\$ 30,950</u></u>

*See independent accountant's compilation report.*