



Financial Statements and Supplemental Information

For the Year Ended September 30, 2014

(With Summarized Financial Information for the Year Ended September 30, 2013)



**and
Report Thereon**



NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

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Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
National Committee for Responsive Philanthropy

Report on the Financial Statements

We have audited the accompanying financial statements of the National Committee for Responsive Philanthropy (NCRP), which comprise the statement of financial position as of September 30, 2014, and the related statements of activities and cash flows 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 audit. 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 from 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 express no such 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 statements referred to above present fairly, in all material respects, the financial position of the National Committee for Responsive Philanthropy as of September 30, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Continued

Other Matters

Report on Summarized Comparative Information

We have previously audited NCRP's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 3, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Raffa, P.C.

Raffa, P.C.

Washington, DC
January 29, 2015

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

STATEMENT OF FINANCIAL POSITION

September 30, 2014

(With Summarized Financial Information as of September 30, 2013)

	2014	2013
ASSETS		
Cash and cash equivalents	\$ 209,827	\$ 260,329
Grants, contributions and contracts receivable	613,282	479,150
Prepaid expenses and other assets	37,355	41,928
Investments	798,831	1,037,713
Security deposit	18,267	18,267
Property and equipment, net	34,861	6,835
TOTAL ASSETS	\$ 1,712,423	\$ 1,844,222
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 31,324	\$ 36,088
Accrued expenses	57,640	52,078
TOTAL LIABILITIES	88,964	88,166
Net Assets		
Unrestricted		
Board-designated funds	795,432	800,000
Undesignated funds	11,495	300,863
Total Unrestricted	806,927	1,100,863
Temporarily restricted	816,532	655,193
TOTAL NET ASSETS	1,623,459	1,756,056
TOTAL LIABILITIES AND NET ASSETS	\$ 1,712,423	\$ 1,844,222

The accompanying notes are an integral part of these financial statements.

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2014

(With Summarized Financial Information for the Year Ended September 30, 2013)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2014 Total</u>	<u>2013 Total</u>
SUPPORT AND REVENUE				
Foundation grants - general support	\$ 1,172,218	\$ 448,882	\$ 1,621,100	\$ 1,205,150
Foundation grants - specific projects	-	331,000	331,000	285,000
Contributions	21,570	-	21,570	9,570
Contracts	800	-	800	35,000
Miscellaneous	854	-	854	535
Investment income	563	-	563	6,390
Net assets released from restrictions:				
Satisfaction of program restrictions	304,393	(304,393)	-	-
Satisfaction of time restrictions	314,150	(314,150)	-	-
TOTAL SUPPORT AND REVENUE	<u>1,814,548</u>	<u>161,339</u>	<u>1,975,887</u>	<u>1,541,645</u>
EXPENSES				
Program Services:				
Increase Discussion and Debate	1,101,850	-	1,101,850	863,322
Build Knowledge	445,815	-	445,815	255,232
Celebrate Excellence	192,362	-	192,362	266,301
Total Program Services	<u>1,740,027</u>	<u>-</u>	<u>1,740,027</u>	<u>1,384,855</u>
Supporting Services:				
Administrative	162,476	-	162,476	112,622
Fundraising	205,981	-	205,981	161,516
Total Supporting Services	<u>368,457</u>	<u>-</u>	<u>368,457</u>	<u>274,138</u>
TOTAL EXPENSES	<u>2,108,484</u>	<u>-</u>	<u>2,108,484</u>	<u>1,658,993</u>
CHANGE IN NET ASSETS	(293,936)	161,339	(132,597)	(117,348)
NET ASSETS, BEGINNING OF YEAR	<u>1,100,863</u>	<u>655,193</u>	<u>1,756,056</u>	<u>1,873,404</u>
NET ASSETS, END OF YEAR	<u>\$ 806,927</u>	<u>\$ 816,532</u>	<u>\$ 1,623,459</u>	<u>\$ 1,756,056</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

STATEMENT OF CASH FLOWS

For the Year Ended September 30, 2014

(With Summarized Financial Information for the Year Ended September 30, 2013)

Increase (Decrease) in Cash and Cash Equivalents

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (132,597)	\$ (117,348)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	6,554	8,654
Unrealized loss on investments	4,568	-
Changes in assets and liabilities:		
Grants, contributions and contracts receivable	(134,132)	80,700
Prepaid expenses and other assets	4,573	(5,661)
Accounts payable	(4,764)	16,394
Accrued expenses	5,562	283
	<u>(250,236)</u>	<u>(16,978)</u>
NET CASH USED IN OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(922,012)	(366,291)
Proceeds from sales of investments	1,156,326	106,153
Drawdowns from the line of credit	200,000	-
Payments on the line of credit	(200,000)	-
Purchases of property and equipment	(34,580)	-
	<u>199,734</u>	<u>(260,138)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
NET DECREASE IN CASH AND CASH EQUIVALENTS	(50,502)	(277,116)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>260,329</u>	<u>537,445</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 209,827</u>	<u>\$ 260,329</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

NOTES TO FINANCIAL STATEMENTS For the Year Ended September 30, 2014

1. Organization and Summary of Significant Accounting Policies

Organization

The National Committee for Responsive Philanthropy (NCRP) is a publicly supported organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The purposes for which NCRP was organized are as follows:

- To establish a forum broadly representative of all segments of the public to exchange information and views with respect to important public issues;
- To conduct charitable activities designed to improve the morale and sense of public involvement of disadvantaged minority groups and other citizens of the United States of America;
- To monitor the operations of public and private philanthropic institutions and programs to determine their responsiveness to public needs;
- To conduct research directed toward questions of public and private sector responsiveness to public needs, including the accessibility of institutions to disadvantaged minorities and other groups within the citizenry;
- To educate the public and persons able to influence philanthropic processes and priorities of the needs of disadvantaged minorities and other groups within the citizenry and how those needs can best be met; and
- To issue publications, newsletters, studies, filings and other materials on questions of citizenship involvement in public and private processes and all other subjects relevant to NCRP's charitable objectives.

These activities are funded primarily through foundation grants.

Cash and Cash Equivalents

NCRP considers all highly liquid investments not held for long-term investment purposes with purchased maturities of three months or less to be cash equivalents.

Investments

Investments consist of certificates of deposit, mutual funds, exchange traded funds and money market funds which are maintained as part of the investment portfolio. These investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Unrealized gains or losses on investments are determined by the change in fair value at the beginning and end of the reporting period.

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

1. Organization and Summary of Significant Accounting Policies (continued)

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements*, defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and requires disclosures about fair value measurements for assets and liabilities measured at fair value on a recurring basis. The ASC emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the ASC established a fair value hierarchy based upon the transparency of the inputs to the valuation of an asset or liability. These inputs may be observable, whereby market participant assumptions are developed based on market data obtained from independent sources, and unobservable, whereby assumptions about market participant assumptions are developed by the reporting entity based on the best information available in the circumstances.

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets.

Level 3 – Unobservable inputs for the asset or liability, including the reporting entity's own assumptions in determining the fair value measurement.

As of September 30, 2014, only NCRP's investments, as described in Note 2 of these financial statements, were measured at fair value on a recurring basis.

Property and Equipment and Related Accumulated Depreciation and Amortization

Property and equipment consist principally of office furniture, office equipment, and expenses related to NCRP's website, which are recorded at cost. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets, generally three years for computer equipment and five years for other office equipment and furniture. NCRP capitalizes property and equipment with a cost of \$1,000 or more. Costs incurred in the development of the website are expensed during the preliminary and post-implementation operation stages, including data conversion, training and maintenance costs. Costs incurred during the website's development stage are capitalized. Website costs are amortized over three years. Expenditures for major repairs or improvements are capitalized; expenditures for minor repairs and maintenance are expensed when incurred. The cost of property and equipment retired or disposed of is removed from the accounts along with the related accumulated depreciation, and any gain or loss is reflected as income.

Continued

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

NOTES TO FINANCIAL STATEMENTS For the Year Ended September 30, 2014

1. Organization and Summary of Significant Accounting Policies (continued)

Classification of Net Assets

The net assets of NCRP are reported as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of NCRP's operations. Board-designated funds represent amounts to be used as a reserve fund.
- Temporarily restricted net assets represent amounts that are specifically restricted by donors or grantors for various purposes or future time periods.

Revenue Recognition

NCRP reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported on the accompanying statement of activities as net assets released from restrictions. Donor-restricted grants and contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Unrestricted contributions and grants are reported as revenue in the year in which the payments are received and/or unconditional promises are made. Revenue recognized on contributions that have been committed to NCRP but have not been received is reflected as grants, contributions and contracts receivable in the accompanying statement of financial position. Conditional promises to give are not included in foundation grants until the conditions listed in the grant are substantially met.

Functional Allocation of Expenses

The costs of providing the various programs and other activities of NCRP have been allocated among the programs and supporting services benefited, based on direct costs and an allocated portion of shared costs based on the benefits received by those programs and supporting services.

Use of Estimates

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

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

2. Investments

Investments, at fair value, consisted of the following as of September 30, 2014:

Certificates of deposit	\$ 402,615
Mutual funds	328,423
Exchange traded funds	59,668
Money market funds	<u>8,125</u>
Total	<u>\$ 798,831</u>

Investment income is summarized as follows for the year ended September 30, 2014:

Interest and dividend income	\$ 5,131
Unrealized loss	<u>(4,568)</u>
Total	<u>\$ 563</u>

As of September 30, 2014, NCRP used the following fair value measurements:

	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificates of deposit	\$ 402,615	\$ -	\$ 402,615	\$ -
Mutual Funds:				
Large growth	100,052	100,052	-	-
Short-term bonds	56,091	56,091	-	-
Intermediate term bonds	55,797	55,797	-	-
Natural resources	38,340	38,340	-	-
High-yield bonds	29,469	29,469	-	-
Mid-cap blend	28,955	28,955	-	-
Real estate	19,719	19,719	-	-
Exchange Traded Funds:				
Large blend	59,668	59,668	-	-
Money market funds	<u>8,125</u>	<u>8,125</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 798,831</u>	<u>\$ 396,216</u>	<u>\$ 402,615</u>	<u>\$ -</u>

All of NCRP's certificates of deposit have maturity dates within one year from September 30, 2014.

Continued

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

NOTES TO FINANCIAL STATEMENTS For the Year Ended September 30, 2014

2. Investments (continued)

NCRP used the following methods and significant assumptions to estimate fair value for assets recorded at fair value:

Certificates of deposit – Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable characteristics.

Mutual funds – Valued using quoted market prices for identical assets in active markets.

Exchange traded funds – Valued at the closing price reported in an active market in which the individual securities are traded.

Money market funds – The carrying value of money market funds included in the investment portfolio, approximates fair value as cash earns interest at prevailing market interest rates.

3. Grants, Contributions and Contracts Receivable

Grants, contributions and contracts receivable represent grants and contributions from foundations and corporations. As of September 30, 2014, all grants and contributions receivable are considered fully collectible and are expected to be received as follows:

Less than one year	\$ 553,282
One to five years	<u>60,000</u>
Total Grants, Contributions and Contracts Receivable	<u>\$ 613,282</u>

The present value factor used to discount grants and contributions receivable due in one to five years was not considered significant to NCRP's financial statements and, accordingly, was not recognized in these financial statements.

4. Property and Equipment and Accumulated Depreciation and Amortization

NCRP held the following property and equipment as of September 30, 2014:

Fixtures and equipment	\$ 48,243
Website	28,750
Computers	<u>76,977</u>
Total	153,970
Less: Accumulated Depreciation and Amortization	<u>(119,109)</u>
Property and Equipment, Net	<u>\$ 34,861</u>

Depreciation and amortization expense was \$6,554 for the year ended September 30, 2014.

Continued

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

NOTES TO FINANCIAL STATEMENTS For the Year Ended September 30, 2014

5. Temporarily Restricted Net Assets

As of September 30, 2014, temporarily restricted net assets of \$613,882 are dedicated for general operations in future periods and \$202,650 for the purpose of civic engagement.

6. Commitments and Contingencies

Operating Lease

NCRP rents office space for its headquarters under a noncancelable operating lease. The lease for its headquarters space expires July 31, 2016, and provides for rent adjustments based on increases in real estate taxes and operating expenses, increases in the base rent of approximately \$2,800 per year, and two months rental abatement. Under accounting principles generally accepted in the United States of America, all fixed rent increases are recognized on a straight-line basis over the term of the lease. The difference between this expense and the required lease payments is reflected in accrued expenses in the accompanying statement of financial position.

The future minimum rental payments required under this operating lease are as follows:

<u>For the Year Ending</u> <u>September 30,</u>	
2015	\$ 119,490
2016	<u>101,855</u>
Total	<u>\$ 221,345</u>

Total office rent expense, including NCRP's proportionate share of real estate taxes and operating and maintenance costs, was \$127,305 for the year ended September 30, 2014.

Concentration of Risk

NCRP maintains its cash and cash equivalents and certificates of deposit with certain commercial financial institutions, which aggregate balance, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per depositor per institution. As of September 30, 2014, NCRP had approximately \$627,000 composed of demand deposits and certificates of deposit. NCRP monitors the creditworthiness of these institutions and has not experienced any credit losses on its cash and cash equivalents and certificates of deposit. As of September 30, 2014, there are no cash and cash equivalents and certificates of deposit in excess of the maximum limit insured by the FDIC.

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

7. Pension Plan

NCRP's employees are eligible to participate in a defined contribution pension plan. Contributions are made by NCRP to the plan at the rate of 8% of an employee's salary. An employee is immediately vested in the amount contributed to his or her pension account. Upon his or her retirement, an employee has several options for payment of the balance in his or her pension account. Pension expense was \$73,873 for the year ended September 30, 2014.

8. Line of Credit

NCRP has a \$200,000 line of credit with a financial institution. The interest rate is calculated based on the daily prime rate, as published in *The Wall Street Journal*, plus 1%, subject to a floor of 4.75%. The interest rate was 4.75% as of September 30, 2014. The line of credit agreement will expire on April 1, 2015. The line of credit is secured with a blanket lien on all of NCRP's assets. NCRP borrowed \$200,000 from the line of credit during the year, which was paid down before September 30, 2014. Consequently, there was no outstanding balance on the line of credit as of September 30, 2014.

9. Income Taxes

NCRP is a nonprofit organization exempt from federal taxes on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code. No provision for federal or state income taxes is required as of September 30, 2014, as NCRP had no taxable net unrelated business income.

NCRP follows the authoritative guidance relating to accounting for uncertainty in income taxes included in ASC Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. NCRP performed an evaluation of uncertain tax positions for the year ended September 30, 2014, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. As of September 30, 2014, the statute of limitations for tax years ended September 30, 2011 through September 30, 2013 remains open with the U.S. federal jurisdiction or the various states and local jurisdictions in which NCRP files tax returns. It is NCRP's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense. As of September 30, 2014, NCRP had no accruals for interest and/or penalties.

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

10. Summarized Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class and functional area. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with NCRP's financial statements for the year ended September 30, 2013, from which the summarized information was derived.

11. Subsequent Events

In preparing these financial statements, NCRP has evaluated events and transactions for potential recognition or disclosure through January 29, 2015, the date the financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, the financial statements.

SUPPLEMENTAL INFORMATION

NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY

SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended September 30, 2014

(With Summarized Financial Information for the Year Ended September 30, 2013)

	Increase Discussion and Debate	Build Knowledge	Celebrate Excellence	Total Program Services	Administrative	Fundraising	2014 Total	2013 Total
Salaries	\$ 371,347	\$ 177,082	\$ 67,464	\$ 615,893	\$ 218,532	\$ 92,316	\$ 926,741	\$ 850,000
Professional fees	195,611	26,835	10,956	233,402	109,730	-	343,132	197,817
Payroll taxes and fringe benefits	136,171	64,669	24,726	225,566	79,931	33,889	339,386	255,995
Rent and other overhead	7,492	358	634	8,484	183,177	-	191,661	174,796
Travel, meals and entertainment	84,661	25,683	35,151	145,495	15,552	-	161,047	94,513
Dues and subscriptions	8,502	4,440	1,500	14,442	25,321	227	39,990	29,850
Training and development	4,967	-	-	4,967	24,531	-	29,498	2,366
Insurance	-	-	-	-	17,697	-	17,697	15,427
Grant Expense	-	15,000	-	15,000	-	-	15,000	-
Printing	12,281	-	1,561	13,842	806	-	14,648	10,449
State registrations	-	-	-	-	11	10,293	10,304	9,922
Depreciation and amortization	-	-	-	-	6,554	-	6,554	8,654
Bank and credit card fees	-	-	-	-	5,206	-	5,206	1,750
Postage, mailing and delivery	2,336	109	-	2,445	1,251	442	4,138	5,538
Advertising	1,394	50	96	1,540	650	25	2,215	25
Miscellaneous	-	-	-	-	1,267	-	1,267	1,891
Indirect cost allocation	277,088	131,589	50,274	458,951	(527,740)	68,789	-	-
TOTAL EXPENSES	\$ 1,101,850	\$ 445,815	\$ 192,362	\$ 1,740,027	\$ 162,476	\$ 205,981	\$ 2,108,484	\$ 1,658,993