

ECHOING GREEN, INC.

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2015 AND 2014

ECHOING GREEN, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Echoing Green, Inc.

We have audited the accompanying financial statements of Echoing Green, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 of 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 auditors' 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 Echoing Green, Inc. as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Lotz + Carr, LLP

New York, New York
December 16, 2015

ECHOING GREEN, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Assets		
Cash and cash equivalents (Notes 1b, 4a and 6)		
Unrestricted	\$ 4,158,882	\$4,823,043
Temporarily restricted	1,353,102	1,655,788
Permanently restricted	239,335	239,335
Unconditional promises to give (Notes 1c, 4b and 5)		
Unrestricted	2,332,580	1,139,570
Temporarily restricted	8,683,732	10,449,464
Inventory (Note 1d)	6,064	7,353
Prepaid expenses and other assets	206,516	172,238
Investment in nonmarketable securities (Notes 1e and 12)	20,536	25,861
Security deposit	111,812	141,562
Property and equipment, at cost, net of accumulated depreciation (Notes 1f and 7)	<u>616,329</u>	<u>561,683</u>
Total Assets	<u><u>\$17,728,888</u></u>	<u><u>\$19,215,897</u></u>
Liabilities and Net Assets		
Liabilities		
Fellowship grants payable (Notes 1g and 8)	\$ 4,574,087	\$ 4,085,437
Accounts payable and accrued expenses	506,176	387,776
Deferred rent (Note 1h)	186,731	-
Total Liabilities	<u>5,266,994</u>	<u>4,473,213</u>
Commitments (Notes 9, 10 and 11)		
Net Assets		
Unrestricted	2,185,725	2,398,097
Temporarily restricted (Note 2)	10,036,834	12,105,252
Permanently restricted (Note 3)	239,335	239,335
Total Net Assets	<u>12,461,894</u>	<u>14,742,684</u>
Total Liabilities and Net Assets	<u><u>\$17,728,888</u></u>	<u><u>\$19,215,897</u></u>

See notes to financial statements.

ECHOING GREEN, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2015 AND 2014

	2015				2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Changes in Net Assets								
Support and Revenue								
Contributions (Note 4b)	\$ 898,985	\$ 6,027,230	\$ -	\$ 6,926,215	\$ 2,319,173	\$14,592,702	\$ -	\$16,911,875
Benefit event income	820,258	-	-	820,258	874,700	-	-	874,700
Less: Direct benefit event expenses	(107,234)	-	-	(107,234)	(104,581)	-	-	(104,581)
Government grant contract (Note 13)	-	1,014,619	-	1,014,619	-	190,939	-	190,939
Grant assignment revenue (Note 11)	250,018	-	-	250,018	501,265	-	-	501,265
Adjustment of investment to net realizable value (Note 12)	(5,325)	-	-	(5,325)	(44,139)	-	-	(44,139)
Donated legal services	280,530	-	-	280,530	122,820	-	-	122,820
Book sales	4,980	-	-	4,980	7,280	-	-	7,280
Less: Cost of goods sold	(1,289)	-	-	(1,289)	(2,601)	-	-	(2,601)
Interest income	3,982	993	-	4,975	7,535	1,076	-	8,611
Other income	87,759	-	-	87,759	120,263	-	-	120,263
	<u>2,232,664</u>	<u>7,042,842</u>	<u>-</u>	<u>9,275,506</u>	<u>3,801,715</u>	<u>14,784,717</u>	<u>-</u>	<u>18,586,432</u>
Net assets released from restrictions	<u>9,111,260</u>	<u>(9,111,260)</u>	<u>-</u>	<u>-</u>	<u>6,544,231</u>	<u>(6,544,231)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>11,343,924</u>	<u>(2,068,418)</u>	<u>-</u>	<u>9,275,506</u>	<u>10,345,946</u>	<u>8,240,486</u>	<u>-</u>	<u>18,586,432</u>
Expenses								
Program Services	8,463,908	-	-	8,463,908	6,762,979	-	-	6,762,979
Supporting Services								
Management and general	1,784,989	-	-	1,784,989	1,378,580	-	-	1,378,580
Fundraising	1,307,399	-	-	1,307,399	1,101,177	-	-	1,101,177
Total Expenses	<u>11,556,296</u>	<u>-</u>	<u>-</u>	<u>11,556,296</u>	<u>9,242,736</u>	<u>-</u>	<u>-</u>	<u>9,242,736</u>
Increase (decrease) in net assets	(212,372)	(2,068,418)	-	(2,280,790)	1,103,210	8,240,486	-	9,343,696
Net assets, beginning of year	<u>2,398,097</u>	<u>12,105,252</u>	<u>239,335</u>	<u>14,742,684</u>	<u>1,294,887</u>	<u>3,864,766</u>	<u>239,335</u>	<u>5,398,988</u>
Net Assets, End of Year	<u>\$ 2,185,725</u>	<u>\$10,036,834</u>	<u>\$ 239,335</u>	<u>\$12,461,894</u>	<u>\$ 2,398,097</u>	<u>\$12,105,252</u>	<u>\$ 239,335</u>	<u>\$14,742,684</u>

See notes to financial statements.

ECHOING GREEN, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$(2,280,790)	\$ 9,343,696
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	127,209	73,465
Bad debt expense	6,443	2,100
Adjustment of investment to net realizable value	5,325	44,139
(Increase) decrease in:		
Unconditional promises to give	566,279	(8,588,563)
Inventory	1,289	2,601
Prepaid expenses and other assets	(34,278)	(148,222)
Security deposit	29,750	(104,789)
Increase in:		
Fellowship grants payable	488,650	1,213,800
Accounts payable and accrued expenses	118,400	193,138
Deferred rent	186,731	-
Net Cash Provided (Used) By Operating Activities	<u>(784,992)</u>	<u>2,031,365</u>
Cash Flows From Investing Activities		
Purchase of property and equipment	<u>(181,855)</u>	<u>(532,060)</u>
Net increase (decrease) in cash and cash equivalents	(966,847)	1,499,305
Cash and cash equivalents, beginning of year	<u>6,718,166</u>	<u>5,218,861</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 5,751,319</u></u>	<u><u>\$ 6,718,166</u></u>

See notes to financial statements.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization

Echoing Green, Inc. ("Echoing Green") is a global social venture fund for rising social entrepreneurs, accelerating transformative social change by building a robust pipeline of change-makers with the confidence, vision and drive to solve the world's most critical problems. Echoing Green funds social entrepreneurs through a two-year Fellowship program and is developing support resources and networks to maximize the potential social change of those entrepreneurs.

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, all highly liquid debt instruments, purchased with a maturity of three months or less, are considered to be cash equivalents.

c - Contributions and Unconditional Promises to Give

Contributions are recognized when the donor makes a promise to give, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

d - Inventory

Inventory consists of books valued at the lower of cost (first-in, first-out method) or market.

e - Investment in Nonmarketable Securities

Echoing Green originally reflected its investment in nonmarketable securities, received in connection with a recoverable grant provision in one of its fellowship grants (Notes 9b and 12), at its value at the time of receipt. Annually, Echoing Green performs an assessment of the fair value of this investment to assess whether any adjustment is necessary to reflect the carrying value at the lower of cost or net realizable value.

f - Property and Equipment

Property and equipment are recorded at cost and are being depreciated using the straight-line method over the estimated useful lives of the assets.

g - Grants and Appropriations

Unconditional grants and appropriations are recognized at the time authorized. For grants which are conditional upon the recipient fulfilling certain obligations prior to receiving funds, grants and appropriations are recognized at the time those conditions are satisfied.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

h - Deferred Rent

Echoing Green records rent expense on a straight-line basis over the life of the respective lease (Note 9a). The difference between the straight-line amount and the amount actually paid during the year is recorded as deferred rent in the accompanying financial statements.

i - Advertising Costs

Advertising costs are expensed as incurred. For the years ended June 30, 2015 and 2014, advertising expense totaled \$14,319 and \$4,572, respectively.

j - Financial Statement Presentation

Echoing Green reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

k - Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

l - Tax Status

Echoing Green is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation. Management has evaluated all income tax positions and concluded that no disclosures related to uncertain tax positions are required in the financial statements. Echoing Green's tax returns are generally subject to examination by taxing authorities for a period of three years from the date of filing.

m - Subsequent Events

Echoing Green has evaluated subsequent events through December 16, 2015, the date that the financial statements are considered available to be issued.

Note 2 - Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted to the following future programs and purposes:

	<u>2015</u>	<u>2014</u>
Fellowship grants	\$ 6,783,249	\$ 9,231,379
Restricted for future periods	3,033,828	2,232,674
Leadership and Strategy	127,222	638,333
Fiscal sponsorships	<u>92,535</u>	<u>2,866</u>
	<u>\$10,036,834</u>	<u>\$12,105,252</u>

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

Note 3 - Permanently Restricted Net Assets

Permanently restricted net assets consist of endowment gifts from a donor totaling \$239,335. Interest earned on these endowment funds is available for Echoing Green's general operations.

Note 4 - Concentrations

- a - Echoing Green maintains cash accounts in several financial institutions in New York City. Certain balances are insured by the Federal Deposit Insurance Corporation.
- b - For 2015, contributions from four donors represented approximately 51% of total support and revenue. Amounts due from these donors were approximately 33% of unconditional promises to give as of June 30, 2015. For 2014, contributions from two donors represented approximately 54% of total support and revenue. Amounts due from these donors were approximately 62% of unconditional promises to give as of June 30, 2014.

Note 5 - Unconditional Promises to Give

Unconditional promises to give are due as follows:

	<u>2015</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Due within one year	\$2,332,580	\$4,885,032	\$ 7,217,612
Due in one to five years	-	4,102,206	4,102,206
	2,332,580	8,987,238	11,319,818
Less: Discount to present value	-	(303,506)	(303,506)
Total	<u>\$2,332,580</u>	<u>\$8,683,732</u>	<u>\$11,016,312</u>
	<u>2014</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Due within one year	\$1,134,570	\$ 4,309,615	\$ 5,444,185
Due within one to five years	5,000	6,560,007	6,565,007
	1,139,570	10,869,622	12,009,192
Less: Discount to present value	-	(420,158)	(420,158)
Total	<u>\$1,139,570</u>	<u>\$10,449,464</u>	<u>\$11,589,034</u>

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

Note 5 - Unconditional Promises to Give (continued)

Unconditional promises due in one to five years are discounted to present value using a discount rate of 3%. Uncollectible promises are expected to be insignificant.

Note 6 - Endowment Funds

Echoing Green's endowment consists of permanently restricted contributions from one donor. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

Consistent with New York State Not-for-Profit Corporation Law and the New York State Prudent Management of Institutional Funds Act, Echoing Green classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of any applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by Echoing Green.

Endowment funds are donor-restricted endowment funds classified as permanently restricted net assets totaling \$239,335.

For the years ended June 30, 2015 and 2014, interest income of \$993 and \$1,076, respectively, was considered appropriated to operations for expenditure. There were no other changes in endowment funds for 2015 and 2014.

Endowment funds are invested in money market funds in a manner that is intended to produce current income while assuming a minimal level of investment risk. The assets at June 30, 2015 and 2014 are held in a cash equivalent money market fund and actual earnings are considered appropriated and available for use in operations.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

Note 7 - Property and Equipment

Property and equipment consist of the following:

	<u>Life</u>	<u>2015</u>	<u>2014</u>
Website	3 years	\$115,575	\$115,575
Office equipment	5 years	177,207	250,200
Leasehold improvements	Life of lease	233,012	194,336
Computer equipment	3 years	-	48,374
Furniture and fixtures	5 years	<u>303,696</u>	<u>317,693</u>
		829,490	926,178
Less: Accumulated depreciation		<u>(213,161)</u>	<u>(364,495)</u>
		<u>\$616,329</u>	<u>\$561,683</u>

Depreciation expense for the years ended June 30, 2015 and 2014 was \$127,209 and \$73,465, respectively.

Note 8 - Fellowship Grants Payable

Fellowship grants payable are due as follows:

	<u>2015</u>	<u>2014</u>
Due within one year	\$3,046,679	\$2,545,338
Due within one to five years	<u>1,590,000</u>	<u>1,601,667</u>
	4,636,679	4,147,005
Less: Discount to present value	<u>(62,592)</u>	<u>(61,568)</u>
Total	<u>\$4,574,087</u>	<u>\$4,085,437</u>

Grants payable due to be paid within one to five years have been discounted to present value using a discount rate of 3%.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

Note 9 - Commitment and Contingency

a - Echoing Green occupied office space under a lease agreement that expired June 30, 2014. Echoing Green entered into a new lease agreement effective July 2014, with a term expiring June 2024, and relocated its offices in July 2014. The lease provides future minimum lease payments as follows:

<u>Year Ending June 30,</u>	
2016	\$ 429,731
2017	440,462
2018	451,486
2019	462,773
2020	494,330
Thereafter, through June 30, 2024	2,104,030

Rent expense was \$491,103 and \$216,097 for the years ended June 30, 2015 and 2014, respectively.

b - Certain grants awarded by Echoing Green include a provision that if the grantee experiences specific financial events of substantial scale, the grant amount or portion thereof may be required to be returned to Echoing Green at its discretion.

Note 10 - Pension Plan

Echoing Green maintains a tax sheltered annuity plan (IRC Section 403(b)) for the benefit of its employees. Employees may elect to contribute to the plan within the limits prescribed by the Internal Revenue Code. Echoing Green also makes a matching contribution to the plan. For the years ended June 30, 2015 and 2014, for eligible employees who have completed one year of service, Echoing Green made a matching contribution equal to an employee's contribution, up to 7% of the employee's salary. Total expense under this plan was \$123,207 (2015) and \$82,651 (2014).

Note 11 - Grant Assignment Revenue

During the fiscal year ended June 30, 2012, Echoing Green entered into an agreement with a limited liability company (the "LLC") in which Echoing Green's Chair is a member. The agreement permits Echoing Green to assign existing Fellowship grant obligations to the LLC. Fellowship grants eligible for assignment must be those made to for-profit grantees which were not previously funded by donor-restricted contributions. In addition to assuming any existing liability of Echoing Green, the LLC will also pay Echoing Green any amounts previously paid under the assigned fellowship agreements, plus an amount equal to 3% interest accrued since the Fellowship award. Amounts assigned to the LLC, and reimbursement of prior payments made in connection with the Fellowships assigned, are recognized as revenue by Echoing Green.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

Note 11 - Grant Assignment Revenue (continued)

For Fellowship grants assigned, Echoing Green retains the right to receive payment from the LLC for a portion of any amounts received by the LLC from a grantee representing return on investment. Amounts due to Echoing Green would be equal to 20% of any amounts received in excess of the respective total original fellowship award. For the years ended June 30, 2015 and 2014, there were no such excess amounts.

For the years ended June 30, 2015 and 2014, Echoing Green elected to assign a total of \$250,000 and \$125,000, respectively, of outstanding fellowship grant obligations. In addition to the amount assigned, Echoing Green recognized revenue of \$375,000 (2014) from the LLC in reimbursement of fellowship grant installments previously paid, plus \$18 (2015) and \$1,265 (2014) of interest thereon.

Note 12 - Investment in Nonmarketable Securities

During the fiscal year ended June 30, 2013, one of the Echoing Green's grantees had an event which triggered the recovery provision described in Note 9b. Echoing Green elected as its method of recovery to accept stock under issuance in the financial transaction, which occurred in July 2012. The total value of stock ownership received was \$70,000, representing less than 1% equity ownership in the grantee company. During the fiscal years ended June 30, 2015 and 2014, Echoing Green recognized adjustments of \$5,325 and \$44,139, respectively, to write the investment down to its net realizable value.

Note 13 - Government Grant Contract

During the year ended June 30, 2014, Echoing Green entered into an agreement with Rockefeller Philanthropy Advisors ("Rockefeller") to receive funding as a sub-recipient under a pass-through grant for \$2,086,391 from the United States Agency for International Development (USAID). Under the agreement, Rockefeller administers the USAID grant and has subcontracted for up to \$1,877,752 for a global fellowship program. Through June 30, 2015, Echoing Green has earned and recognized revenue totaling \$1,205,558 under this contract.

ECHOING GREEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

Note 14 - Functional Allocation of Expenses

The cost of providing the various program and supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

SUPPLEMENTARY INFORMATION



LUTZ AND CARR

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**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of
Echoing Green, Inc.

We have audited the financial statements of Echoing Green, Inc. as of and for the years ended June 30, 2015 and 2014, and our report thereon dated December 16, 2015, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses for the year ended June 30, 2015 with comparative totals for 2014 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 audits 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.

Lutz + Carr, LLP

New York, New York
December 16, 2015

ECHOING GREEN, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE TOTALS FOR 2014

	Program Services	Supporting Services		2015	2014
		Management and General	Fundraising	Total Expenses	Total Expenses
Fellowship grant expense	\$4,160,060	\$ -	\$ -	\$ 4,160,060	\$3,944,099
Salaries	1,320,320	987,242	574,600	2,882,162	2,397,627
Employee benefits and taxes	453,954	181,194	173,873	809,021	604,962
Consultants and fees	507,610	227,018	182,117	916,745	683,505
Accounting and legal	176,960	75,335	72,529	324,824	163,802
Office supplies and services	74,169	117,425	28,798	220,392	185,019
Telephone and communications	17,726	5,845	5,228	28,799	26,034
Postage and mailing	6,548	1,677	1,823	10,048	7,121
Advertising	9,203	4,753	363	14,319	4,572
Printing	6,263	2,961	4,499	13,723	27,332
Rent and utilities	327,760	131,802	120,100	579,662	281,339
Event fees and catering	326,708	469	58,060	385,237	401,700
Travel and accommodations	954,567	20,955	37,684	1,013,206	391,267
Miscellaneous	49,220	1,103	20,566	70,889	50,892
Total expenses before depreciation	8,391,068	1,757,779	1,280,240	11,429,087	9,169,271
Depreciation	72,840	27,210	27,159	127,209	73,465
Total Expenses, 2015	<u>\$8,463,908</u>	<u>\$ 1,784,989</u>	<u>\$ 1,307,399</u>	<u>\$11,556,296</u>	
Total Expenses, 2014	<u>\$6,762,979</u>	<u>\$ 1,378,580</u>	<u>\$ 1,101,177</u>		<u>\$9,242,736</u>

See independent auditors' report on supplementary information.