Davis Phinney Foundation

(a nonprofit Ohio corporation)

Boulder, Colorado

Financial Statements

December 31, 2017 and 2016

Davis Phinney Foundation

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BROCK AND COMPANY
Certified Public Accountants
Business Advisors
A PROFESSIONAL CORPORATION

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Independent Auditor's Report

To the Board of Directors
Davis Phinney Foundation
Boulder, Colorado

We have audited the accompanying financial statements of Davis Phinney Foundation (a nonprofit Ohio corporation), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Organization's 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 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 audits 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.

BOULDER FORT COLLINS LITTLETON LONGMONT NORTHGLENN

Independent Auditor's Report (continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Davis Phinney Foundation as of December 31, 2017 and 2016, 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.

Brock and Company, CPAs, P.C.

Certified Public Accountants

Longmont, Colorado
March 21, 2018

Davis Phinney Foundation

Statements of Financial Position

December 31	**2017**	2016
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 1,059,909**	$ 1,134,203
Investments, at fair value	**795,054**	251,085
Accounts receivable	**2,500**	5,000
Pledge receivable, current portion	**7,000**	7,000
Inventory	**7,251**	14,655
Prepaid expenses and other current assets	**24,401**	34,477
Total current assets	**1,896,115**	1,446,420
Equipment		
Furniture, fixtures, and equipment	**33,409**	25,989
Less accumulated depreciation	**(19,217)**	(15,156)
Net equipment	**14,192**	10,833
Other Assets		
Pledge receivable, net of current portion	**10,741**	17,741
Deposits and other assets	**1,721**	2,371
Total other assets	**12,462**	20,112
Total assets	**$ 1,922,769**	$ 1,477,365
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	**$ 46,000**	$ 9,429
Grants payable, current	**35,601**	80,959
Accrued compensation and benefits	**77,358**	35,787
Deferred revenue	**391,360**	217,180
Total current liabilities	**550,319**	343,355
Long-Term Liability		
Grants payable, long-term	**3,612**	8,400
Total liabilities	**553,931**	351,755
Net Assets		
Unrestricted net assets	**1,350,981**	1,060,981
Temporarily restricted net assets	**17,857**	64,629
Total net assets	**1,368,838**	1,125,610
Total liabilities and net assets	**$ 1,922,769**	$ 1,477,365

The accompanying Notes are an integral part of these financial statements

Davis Phinney Foundation

Statements of Activities

Years ended December 31	2017		
	Unrestricted	Temporarily Restricted	Total
Support and Revenue			
Special events income	$ 764,905	$ 12,864	$ 777,769
Special events expense	(132,941)	-	(132,941)
Sponsorships	578,786	-	578,786
Contributions	614,104	38,960	653,064
Grants	182,344	70,000	252,344
Other income	464	-	464
Interest income	2,885	-	2,885
Merchandise sales, net	579	-	579
Net assets released from restrictions	168,596	(168,596)	-
Total support and revenue	2,179,722	(46,772)	2,132,950
Functional Expenses			
Program Services	1,449,003	-	1,449,003
Supporting Services			
General and administrative	95,674	-	95,674
Fundraising	344,718	-	344,718
Total functional expenses	1,889,395	-	1,889,395
Loss			
Loss on sale of equipment	327	-	327
Total functional expenses and loss	1,889,722	-	1,889,722
Change in Net Assets	290,000	(46,772)	243,228
Net Assets, Beginning of Year	1,060,981	64,629	1,125,610
Net Assets, End of Year	$ 1,350,981	$ 17,857	$ 1,368,838

2016		
Unrestricted	Temporarily Restricted	Total
$ 633,687	$ 28,445	$ 662,132
(108,172)	-	(108,172)
825,792	-	825,792
429,501	26,662	456,163
25,077	-	25,077
14,325	-	14,325
1,217	-	1,217
(421)	-	(421)
95,124	(95,124)	-
1,916,130	(40,017)	1,876,113
1,274,354	-	1,274,354
59,309	-	59,309
344,078	-	344,078
1,677,741	-	1,677,741
-	-	-
1,677,741	-	1,677,741
238,389	(40,017)	198,372
822,592	104,646	927,238
$ 1,060,981	$ 64,629	$ 1,125,610

The accompanying Notes are an integral part of these financial statements

Davis Phinney Foundation

Statements of Functional Expenses

Years ended December 31	2017			
		Supporting Services		
	Program Services	General and Administrative	Fundraising	Total Expenses
Salaries	$ 447,330	$ 50,302	$ 249,205	$ 746,837
Payroll taxes and benefits	44,566	13,905	23,745	82,216
Total personnel	491,896	64,207	272,950	829,053
Program events	234,655	22	1,351	236,028
Program manuals	182,124	-	-	182,124
Multimedia expense	117,305	353	3,671	121,329
Travel and meals	102,030	1,837	8,197	112,064
Research awards and grants	83,610	-	-	83,610
Postage and shipping	68,783	103	4,387	73,273
Computer and information technology	47,950	7,397	7,691	63,038
Rent	32,020	2,130	8,521	42,671
Consulting	23,982	1,578	6,314	31,874
Printing	19,750	32	5,320	25,102
Contract labor	3,353	80	11,818	15,251
Telephone and Internet	9,993	626	2,256	12,875
Legal and professional fees	-	11,200	-	11,200
Office expenses	6,684	742	2,449	9,875
Advertising	9,401	5	218	9,624
Taxes and licenses	5,097	707	1,430	7,234
Bank fees	1,482	48	5,363	6,893
Miscellaneous	2,478	3,036	422	5,936
Insurance	1,714	1,247	457	3,418
Repairs and maintenance	1,034	79	276	1,389
Dues and subscriptions	486	33	780	1,299
Total expenses before depreciation	1,445,827	95,462	343,871	1,885,160
Depreciation	3,176	212	847	4,235
Total expenses	$ 1,449,003	$ 95,674	$ 344,718	$ 1,889,395

	2016			
		Supporting Services		
	Program Services	General and Administrative	Fundraising	Total Expenses
	$ 478,348	$ 33,851	$ 252,350	$ 764,549
	52,775	4,910	21,923	79,608
	531,123	38,761	274,273	844,157
	223,983	47	3,498	227,528
	52,124	-	-	52,124
	4,038	12	50	4,100
	118,822	37	4,193	123,052
	94,000	-	-	94,000
	36,571	79	8,273	44,923
	75,171	5,686	11,820	92,677
	25,187	1,679	6,717	33,583
	425	90	-	515
	30,364	273	13,727	44,364
	19,740	6	1,693	21,439
	11,433	414	2,714	14,561
	5,670	9,647	-	15,317
	5,528	329	1,690	7,547
	24,588	223	8,329	33,140
	3,118	206	826	4,150
	2,054	445	5,150	7,649
	6,319	58	355	6,732
	1,606	1,238	428	3,272
	79	5	21	105
	223	15	60	298
	1,272,166	59,250	343,817	1,675,233
	2,188	59	261	2,508
	$ 1,274,354	$ 59,309	$ 344,078	$ 1,677,741

The accompanying Notes are an integral part of these financial statements

Davis Phinney Foundation

Statements of Cash Flows

Increase (Decrease) in Cash and Cash Equivalents

Years ended December 31	2017	2016
Cash Flows From Operating Activities		
Change in net assets	**$ 243,228**	$ 198,372
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	**4,235**	2,508
Loss on sale of equipment	**327**	-
Amortization of pledge receivable discount	**(1,120)**	(1,120)
Increase from changes in assets and liabilities		
Accounts receivable	**2,500**	32,172
Pledge receivable	**8,120**	8,043
Inventory	**7,404**	(14,129)
Prepaid expenses and other current assets	**10,076**	(9,304)
Deposits and other assets	**650**	2,327
Accounts payable	**36,571**	(10,224)
Grants payable	**(50,146)**	(18,917)
Accrued compensation and benefits	**41,571**	12,300
Deferred revenue	**174,180**	42,284
Net cash provided by operating activities	**477,596**	244,312
Cash Flows From Investing Activities		
Proceeds from maturity of investments	**502,775**	50,074
Purchases of investments	**(1,046,744)**	(1,070)
Purchases of equipment	**(8,721)**	(11,129)
Proceeds from sale of equipment	**800**	-
Net cash provided (used) by investing activities	**(551,890)**	37,875
Net Increase (Decrease) in Cash and Cash Equivalents	**(74,294)**	282,187
Cash and Cash Equivalents, Beginning of Year	**1,134,203**	852,016
Cash and Cash Equivalents, End of Year	**$ 1,059,909**	$ 1,134,203

The accompanying Notes are an integral part of these financial statements

Note 1 - Nature of Organization and Significant Accounting Policies

Nature of Organization. Davis Phinney Foundation ("the Organization") is an Ohio non-profit corporation that was incorporated in 2004 to help people living with Parkinson's disease to live well today. The Organization was founded by Olympic medal-winner, Davis Phinney, who was diagnosed with Parkinson's disease in 2000 at the age of 40. Today, Davis is both a role model in the cycling community and an inspiration to the people living with the chronic disease. Funding for the Organization is obtained through events and sponsorships, grants, and charitable contributions from interested parties.

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.

Basis of Accounting. The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Net Asset Classification. The Organization has adopted accounting standards which require that the organization distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. These standards require that resources be classified for reporting purposes into three net asset categories according to externally (donor) imposed restrictions. The three net asset categories are as follows:

> *Unrestricted Net Assets.* Net assets not subject to donor-imposed stipulations.
>
> *Temporarily Restricted Net Assets.* Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. Once the stipulation is met, the assets are released from restriction and the expenditure is recorded in the activities of unrestricted net assets.
>
> *Permanently Restricted Net Assets.* Permanently restricted net assets are subject to donor-imposed stipulations that require the donated assets to be maintained in perpetuity. The Organization does not currently have any permanently restricted net assets.

Cash and Cash Equivalents. The Organization considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Investments. The Organization's investments are stated 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. The Organization's management determines the valuation policies utilizing information provided by the investment custodian.

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

Fair Value Measurements. The Organization reports using fair value measurements, which among other things requires enhanced disclosures about investments that are measured and reported at fair value and establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to

Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Organization values certificates of deposit at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer. Early withdrawal charges may apply in the event the instruments are liquidated prior to their scheduled maturity date. There have been no changes in the methodologies used at December 31, 2017 and 2016.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the statements of financial position.

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

Accounts Receivable. Accounts receivable are stated net of allowances for uncollectible accounts. At the time accounts receivable are originated, the Organization considers an allowance for doubtful accounts based on the creditworthiness of the sponsor. The allowance is continually reviewed and adjusted to maintain the allowance at a level considered adequate to cover future uncollectible amounts. The allowance is management's best estimate of uncollectible amounts and is determined based on historical performance that is tracked by the Organization on an ongoing basis. Management believes that all accounts receivable are fully collectible at December 31, 2017 and 2016.

Promises to Give. Unconditional promises to give (pledges) are recognized as revenues in the period received. Pledges receivable are recorded at the amount the Organization expects to receive, allowing for estimated uncollectible pledges. The allowance for uncollectible pledges is estimated based on management's review of specific pledges outstanding. There was no allowance for doubtful accounts for the years ended December 31, 2017 and 2016 as management believes that all of the pledges receivable are collectible. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Inventory. Inventory consists of program manuals held for distribution to clients at no cost. Inventory is stated at the lower of cost or market using the first-in, first-out method.

Equipment. It is the Organization's policy to capitalize equipment at cost for purchases over $1,000, while repair and maintenance items are charged to expense. Donations of property and equipment are capitalized at their estimated fair value at the date of gift. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Equipment is depreciated using straight-line methods over the estimated useful lives of the assets, which is generally two to seven years. Depreciation expense for the years ended December 31, 2017 and 2016 was $4,235 and $2,508, respectively.

Impairment of Long-Lived Assets. In the event that facts and circumstances indicate that equipment, or other assets, may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future undiscounted cash flows associated with the asset are compared to the asset's carrying amount to determine if a write-down to market value would be necessary. No impairment losses were recorded during the years ended December 31, 2017 and 2016.

Revenue Recognition. Payments received for sponsorships that are reciprocal in nature are deferred and recognized as the events occur and services are rendered.

Contributions. Contributions are recognized when the donation is received. 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. Contributions and grants that are restricted by the donor or grantor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized.

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

Contributed Services. Contributed services are recognized if the services received satisfy the criteria for recognition. The contributions of services are recognized if services received (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. No donated services were recognized in 2017 or 2016.

Advertising. The Organization expenses advertising costs, including donated advertising, as they are incurred. Advertising expense for the years ended December 31, 2017 and 2016 totaled $9,624 and $33,140, respectively.

Functional Allocation of Expenses. Direct expenses have been allocated to the applicable program for which the expense was incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time and space utilized for the related

Income Taxes. The Organization is a nonprofit corporation exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provision for income taxes has been made.

The Organization utilizes the provisions of ASC 740, pertaining to accounting for uncertainty in income taxes. The pronouncement requires the use of a more-likely-than-not recognition criteria before and separate from the measurement of a tax position. An entity shall initially recognize the financial statement effects of a tax position when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. With respect to the organization, this would primarily relate to the determination of unrelated business taxable income and to the maintenance of its tax exempt status.

Management has evaluated the adopted policies and procedures that have been implemented to provide assurance that income is properly characterized and activities that jeopardize its tax exempt status are within limits established under existing tax code and regulations. Management has determined the effects of uncertain tax positions are not material to the Organization for recognition or disclosure in the accompanying financial statements and, accordingly, no income tax liability has been recorded for uncertain income tax positions in the accompanying financial statements.

Income tax years ending December 31, 2014 through the current year are open for examination. Penalties and interest may be assessed on income taxes that are delinquent.

Concentrations. Cash is routinely maintained in excess of federally insured limits.

Subsequent Events. The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through March 21, 2018, the date at which the financial statements were available for release.

Davis Phinney Foundation

Notes to Financial Statements

December 31, 2017 and 2016

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

Reclassifications. Certain amounts in the 2016 financial statements have been reclassified to conform with reporting for 2017, without affecting the change in net assets.

Note 2 - Investments

The following table sets forth by level, within the fair value hierarchy, the Organization's investments, at fair value, as of December 31, 2017:

	Level 1	**Level 2**	**Level 3**	**Total**
Certificate of deposit	**$ -**	**$ 795,054**	**$ -**	**$ 795,054**

The following table sets forth by level, within the fair value hierarchy, the Organization's investments, at fair value, as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
Certificate of deposit	$ -	$ 251,085	$ -	$ 251,085

Changes in Fair Value Levels. The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Organization evaluated the significance of transfers between levels based upon the nature of the financial instruments and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2017 and 2016, there were no significant transfers in or out of fair value levels.

Investment income, consisting of interest, totaled $2,885 and $1,217 for the years ended December 31, 2017 and 2016, respectively.

Note 3 - Pledge Receivable

The Organization has a pledge receivable related to a donor bequest. A schedule of expected collections is as follows as of December 31, 2017:

Year	Amount
2018	$ 7,000
2019	12,759
	19,759
Less valuation allowances	(2,018)
	$ 17,741

Note 3 - Pledge Receivable (continued)

Unconditional promises to give are measured in the aggregate using present value techniques that consider historical trends of collection similar to these fund raising activities, the type of donor, general economic conditions, and market interest rate assumptions. The interest element resulting from amortization of the discount for the time value of money is reported as contribution revenue. At December 31, 2017 and 2016, amounts that are due beyond one year from the year end are discounted at an effective rate of 4%.

Note 4 - Grants Payable

The Organization has made unconditional promises to grant funds to certain recipients. A schedule of committed payments is as follows at December 31, 2017:

Year	Amount
2018	$ 35,601
2019	3,612
	$ 39,213

Note 5 - Temporarily Restricted Net Assets

The following summarizes the changes in net assets temporarily restricted for the years ended December 31, 2017 and 2016 :

	Community Support	**Program Manuals**	**Research**	**Total**
Balance, January 1, 2016	$ 39,015	$ 1,967	$ 63,664	$ 104,646
Receipts	28,445	26,585	77	55,107
Disbursements	(2,831)	(28,552)	(63,741)	(95,124)
Balance, January 1, 2017	**$ 64,629**	**$ -**	**$ -**	**$ 64,629**
Receipts	**12,864**	**108,960**	**-**	**121,824**
Disbursements	**(59,636)**	**(108,960)**	**-**	**(168,596)**
Balance, December 31, 2017	**$ 17,857**	**$ -**	**$ -**	**$ 17,857**

Note 6 - Operating Leases

The Organization leases a building in Boulder, Colorado under a noncancelable operating lease. The lease requires monthly base rent payments of $1,838, and requires the Organization to pay expenses and utilities. The lease expires in September 2018. Rent expense under the lease totaled $42,671 and $33,583 for the years ended December 31, 2017 and 2016, respectively.

Future annual minimum lease payments required under the noncancelable operating lease total $19,980, which are due during the year ended December 31, 2018.

Note 7 - Commitments

The Organization reserves future events under multiple noncancelable contractual agreements. Future minimum payments required under contractual reservations are as follows at December 31, 2017:

Date	Location	Amount
April 2018	Winnipeg, MB	18,787
June 2018	Portland, OR	4,000
August 2018	Los Angeles, CA	5,632
October 2018	Albuquerque, NM	9,009
		$ 37,428

Note 8 - Special Events

The Organization derived net revenue from the following special fundraising events for the year ended December 31:

	2017	2016
Copper Triangle		
Gross proceeds	**$ 159,131**	$ 138,875
Direct costs	**(17,658)**	(13,496)
Net revenue	**$ 141,473**	$ 125,379
Sufferlandria		
Gross proceeds	**$ 155,018**	$ 116,884
Direct costs	**(6,516)**	(8,572)
Net revenue	**$ 148,502**	$ 108,312
Ride the Rockies		
Gross proceeds	**$ 98,739**	$ 127,878
Direct costs	**(17,832)**	(13,736)
Net revenue	**$ 80,907**	$ 114,142
Register's Annual Great Bicycle Ride Across Iowa		
Gross proceeds	**$ 86,927**	$ -
Direct costs	**(17,446)**	-
Net revenue	**$ 69,481**	$ -
Louisiana Parkinson's Walk		
Gross proceeds	**$ 82,777**	$ -
Direct costs	**(23,725)**	-
Net revenue	**$ 59,052**	$ -

Note 8 - Special Events (continued)

	2017	2016
Other events		
Gross proceeds	**$ 195,177**	$ 278,495
Direct costs	**(49,764)**	(72,368)
Net revenue	**$ 145,413**	$ 206,127
Total		
Gross proceeds	**$ 777,769**	$ 802,477
Direct costs	**(139,687)**	(153,871)
Net revenue	**$ 638,082**	$ 648,606