

V-DAY

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2011 AND 2010

V-DAY

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
V-Day

We have audited the accompanying statements of financial position of V-Day (a not-for-profit corporation) as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of V-Day as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Lutz + Carr, LLP

New York, New York
February 28, 2013

V-DAY

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Assets		
Cash and cash equivalents (Notes 1b and 5)	\$5,178,805	\$4,303,577
Unconditional promises to give (Notes 1c and 3)		
Unrestricted	40,000	40,000
Restricted for future programs and periods	98,142	1,000,000
Due from fiscal sponsorship grantee (Note 6)	82,695	22,817
Prepaid expenses and other assets	31,955	10,989
Property and equipment, at cost, net of accumulated depreciation (Notes 1d and 4)	<u>7,631</u>	<u>14,064</u>
Total Assets	<u><u>\$5,439,228</u></u>	<u><u>\$5,391,447</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	<u>\$ 172,407</u>	<u>\$ 83,399</u>
Net Assets		
Unrestricted	4,196,519	3,391,383
Temporarily restricted (Note 2)	<u>1,070,302</u>	<u>1,916,665</u>
Total Net Assets	<u><u>5,266,821</u></u>	<u><u>5,308,048</u></u>
Total Liabilities and Net Assets	<u><u>\$5,439,228</u></u>	<u><u>\$5,391,447</u></u>

See notes to financial statements.

V-DAY
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2011 AND 2010

	2011			2010		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Changes in Unrestricted Net Assets						
Revenue and Other Support						
Contributions						
Individual support	\$ 1,355,014	\$ -	\$1,355,014	\$ 1,219,809	\$ -	\$1,219,809
Corporate Support	242,156	-	242,156	222,061	-	222,061
Foundations	1,178,365	153,637	1,332,002	1,026,128	55,888	1,082,016
Special events, net of direct expenses of \$41,530 (2011) and \$93,663 (2010)	14,859	-	14,859	50,231	-	50,231
Program revenue	255,531	-	255,531	310,517	-	310,517
Investment income	3,521	-	3,521	7,467	-	7,467
Other revenue (losses)	4,757	-	4,757	(1,050)	-	(1,050)
	3,054,203	153,637	3,207,840	2,835,163	55,888	2,891,051
Net assets released from restrictions						
Satisfaction of time and program restrictions	1,000,000	(1,000,000)	-	1,091,395	(1,091,395)	-
	4,054,203	(846,363)	3,207,840	3,926,558	(1,035,507)	2,891,051
Total Revenue and Other Support						
Expenses						
Program Services	2,944,408	-	2,944,408	2,143,024	-	2,143,024
Supporting Services						
Management and general	269,052	-	269,052	208,272	-	208,272
Fundraising	35,607	-	35,607	36,263	-	36,263
Total Supporting Services	304,659	-	304,659	244,535	-	244,535
Total Expenses	3,249,067	-	3,249,067	2,387,559	-	2,387,559
Increase (decrease) in net assets	805,136	(846,363)	(41,227)	1,538,999	(1,035,507)	503,492
Net assets, beginning of year	3,391,383	1,916,665	5,308,048	1,852,384	2,952,172	4,804,556
	\$ 4,196,519	\$ 1,070,302	\$5,266,821	\$ 3,391,383	\$ 1,916,665	\$5,308,048
Net Assets, End of Year						

See notes to financial statements.

V-DAY
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ (41,227)	\$ 503,492
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation	6,433	9,615
Donated securities	(24,531)	(29,912)
(Increase) decrease in:		
Unconditional promises to give	901,858	939,112
Due from fiscal sponsorship grantee	(59,878)	(215,980)
Prepaid expenses and other assets	(20,966)	36,851
Increase in account payable and accrued expenses	89,008	19,591
Net Cash Provided By Operating Activities	<u>850,697</u>	<u>1,262,769</u>
Cash Flows From Investing Activities		
Purchase of property and equipment	-	(4,874)
Proceeds from sale of securities	24,531	29,912
Net Cash Provided By Investing Activities	<u>24,531</u>	<u>25,038</u>
Net increase in cash and cash equivalents	875,228	1,287,807
Cash and cash equivalents, beginning of year	<u>4,303,577</u>	<u>3,015,770</u>
Cash and Cash Equivalents, End of Year	<u><u>\$5,178,805</u></u>	<u><u>\$4,303,577</u></u>

See notes to financial statements.

V-DAY**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2011 AND 2010****Note 1 - Organization and Summary of Significant Accounting Policies****a - Organization**

V-Day is a California nonprofit public benefit corporation incorporated in February 2001 for the purpose of ending all forms of violence against women and girls worldwide. V-Day is a catalyst that promotes creative events to increase awareness, raise money and revitalize the spirit of existing anti-violence organizations. Such events generate broader attention for the fight to stop worldwide violence against women and girls including rape, battery, incest, female genital mutilation and sexual slavery. V-Day also awards grants to organizations throughout the world that are striving to end the violence against women and girls.

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, V-Day considers all highly liquid investments, with an initial maturity of three months or less, including money market accounts, to be cash equivalents.

c - Unconditional Promises to Give and Contributions

Contributions are recognized when the donor makes a promise to give to V-Day, 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 - Property and Equipment

Property, and equipment are recorded at cost. Depreciation is provided on a straight-line basis over the estimated useful lives of the related assets.

e - Financial Statement Presentation

V-Day reports information regarding its financial position and activities according to two classes of net assets: unrestricted net assets and temporarily restricted net assets. In addition, V-Day is required to present a statement of cash flows.

f - Grant Expense

Grant expense is accrued at the time the grant is authorized. Grants which are conditional on the recipient fulfilling certain obligations prior to receiving funds are accrued at the time those conditions are satisfied.

g - 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. Accordingly, actual results could differ from those estimates.

V-DAY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011 AND 2010

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

V-Day is a not-for-profit organization that is exempt from income taxes 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 relating to uncertain tax positions are required in the financial statements. V-Day's tax returns for years prior to 2008 are generally no longer subject to examination by the taxing authorities.

i - Subsequent Events

V-Day has evaluated subsequent events through February 28, 2013, the date that the financial statements are considered available to be issued.

Note 2 - Restrictions on AssetsTemporarily Restricted Net Assets

Temporarily restricted net assets are restricted for future programs and activities.

Note 3 - Unconditional Promises to Give

At June 30, 2011, unconditional promises to give were due as follows:

	<u>Unrestricted</u>	<u>Future Programs and Periods</u>	<u>Total</u>
Due in less than one year	\$40,000	\$ 50,000	\$ 90,000
Due in one to two years	-	50,000	50,000
	<u>40,000</u>	<u>100,000</u>	<u>140,000</u>
Less: Discount to present value	-	(1,858)	(1,858)
	<u>\$40,000</u>	<u>\$ 98,142</u>	<u>\$138,142</u>

Unconditional promises to give at June 30, 2010 were due within one year.

Uncollectible promises are expected to be insignificant. Promises to give due after one year were discounted to net present value using a discount rate of 3%.

V-DAY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

Note 4 - Property and Equipment

Property and equipment consist of the following at June 30, 2011 and 2010:

	<u>Life</u>	<u>2011</u>	<u>2010</u>
Furniture, fixtures and equipment	5 years	\$103,299	\$103,299
Less: Accumulated depreciation		<u>(95,668)</u>	<u>(89,235)</u>
		<u>\$ 7,631</u>	<u>\$ 14,064</u>

Depreciation expense for the years ended June 30, 2011 and 2010 was \$6,433 and \$9,615, respectively.

Note 5 - Concentration of Credit Risk

V-Day's cash and cash equivalents are insured by the Federal Deposit Insurance Corporation up to \$250,000. Balances commonly exceed insured limits.

Note 6 - Due from Fiscal Sponsorship Grantee

V-Day has agreed to act as a fiscal agent for an unaffiliated and independent grantee, whereby it collects funds, makes payments to third parties and will disburse any excess funds to the grantee, less an administrative charge of one percent of all amounts paid to grantee.

Note 7 - Functional Expenses

The costs 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 program and supporting services benefited.

SUPPLEMENTARY INFORMATION



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**INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTARY INFORMATION**

To the Board of Directors of
V-Day

We have audited the financial statements of V-Day as of and for the years ended June 30, 2011 and 2010, and have issued our report thereon dated February 28, 2013, which contained an unqualified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Functional Expenses for the years ended June 30, 2011 and 2010 are presented for the 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
February 28, 2013

V-DAY
SCHEDULES OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2011 AND 2010

	2011			2010				
	Program Services	Supporting Services Management and General	Fundraising	Total Expenses	Program Services	Supporting Services Management and General		Fundraising
Grants	\$1,141,616	\$ -	\$ -	\$1,141,616	\$ 691,738	\$ -	\$ -	\$ 691,738
Salaries	637,781	100,000	29,625	767,406	730,894	30,312	25,000	786,206
Employee benefits and payroll taxes	96,388	15,368	4,365	116,121	105,819	5,062	4,447	115,328
Professional fees	321,533	82,304	-	403,837	217,308	55,153	-	272,461
Film and video	31,442	-	-	31,442	28,418	-	3,388	31,806
Printing and publications	68,977	-	667	69,644	55,995	711	-	56,706
Website	80,625	6,597	-	87,222	87,823	6,874	-	94,697
Travel, conferences and meetings	282,823	11,709	950	295,482	136,071	16,028	2,164	154,263
Supplies	1,395	30	-	1,425	6,730	343	-	7,073
Computer expenses	4,825	858	-	5,683	11,295	800	-	12,095
Telecommunications	31,009	4,020	-	35,029	59,497	9,398	-	68,895
Postage and delivery	15,754	1,673	-	17,427	2,653	17,657	74	20,384
Occupancy	-	10,119	-	10,119	1,794	10,948	-	12,742
Production expense	214,702	-	-	214,702	-	-	-	-
Insurance	11,355	2,401	-	13,756	-	26,523	-	26,523
Miscellaneous expenses	4,183	27,540	-	31,723	6,989	18,848	1,190	27,027
Total expenses before depreciation	2,944,408	262,619	35,607	3,242,634	2,143,024	198,657	36,263	2,377,944
Depreciation	-	6,433	-	6,433	-	9,615	-	9,615
Total Expenses	<u>\$2,944,408</u>	<u>\$ 269,052</u>	<u>\$ 35,607</u>	<u>\$3,249,067</u>	<u>\$2,143,024</u>	<u>\$ 208,272</u>	<u>\$ 36,263</u>	<u>\$2,387,559</u>

See independent auditors' report on supplementary information.