

**MISS B's LEARNING BEES, INC**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**Balance sheet classification**

A one-year time period is used as the basis for classifying assets and liabilities.

**Financial Instruments**

The Organization's statement of financial position includes the following financial instruments: cash. The Organization considers the carrying amounts in the statement of financial activity to approximate fair value for these financial instruments because of the nature of the relatively short period of time between origination of the instruments and their expected realization.

**Restrictions on Net Assets**

During the year \$0 was released from temporarily restricted funds. As of December 31, 2017, the Organization had no temporarily restricted or permanently restricted net assets.

**NOTE 2 – CONCENTRATION OF CREDIT RISK**

The Organization maintains its cash balances in a federally insured financial institution. The balances are insured by the Federal Deposit Insurance Organization up to \$250,000. As of December 31, 2017 the cash balances were fully insured. These balances do not exceed insured limits.

**NOTE 7 – SUBSEQUENT EVENTS**

The Organization has evaluated events and transactions through the date of this review report and has determined that there are no subsequent events that would material affect the Organization's financial condition.

**MISS B's LEARNING BEES, INC**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**General**

Miss B's Learning Bees, Inc. (the "Organization") was organized on February 5, 2014 as a not for profit organization in the State of Florida. The Organization is primarily engaged in assisting economically disadvantaged youth in becoming proficient in the areas of reading, math and science by providing tutorial services in the local community.

**Financial Statement Presentation**

The Organization 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, as applicable.

**Cash and Cash Equivalents**

For the purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

**Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Revenue and Expense Recognition**

Revenues are recognized as they are received from donations, grants, fund raising events, in-kind contributions and other support from corporations and the community. In-kind contributions are received in the form of cash, books and study materials.

Pledges and promises to give are recorded at the time the pledges or promises are made and it is determined that the donor has the financial ability to fulfill the donation.

Expenses are recognized as they are incurred by the Organization.

**Income taxes**

The Organization is organized as a state of Florida nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies as a public charity and has been determined not to be a private foundation under the IRS code. The Organization is required to file a return of Organization Exempt from Income Tax Form 990N with the IRS. The Organization's tax returns for the years 2015, 2016 and 2017 are still open for audit by the IRS.

**Miss B's Learning Bees, Inc**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2017**

**Cash flows from operating activities:**

Change in net assets \$ 121

Adjustments to reconcile change in net assets to net cash provided by operating activities:

Depreciation -

(Increase) decrease in:

Prepaid expense -

Increase (decrease) in:

Accrued payroll -

Payroll taxes payable -

**Net cash provided (used) provided by operating activities:** 121

**Cash flows from investing activities:**

Purchase of equipment -

**Net cash provided (used) provided by investing activities:** -

**Cash flows provided (used) by financing activities:**

Increase (decrease) in:

Loan Payable -

**Net increase (decrease) in cash and cash equivalents** **121**

**Cash and cash equivalents, January 1, 2017** **4**

**Cash and cash equivalents, December 31, 2017** **\$ 125**

**Miss B's Learning Bees, Inc**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2017**

	<b>Program Services</b>	<b>Management and Administration</b>	<b>Fund Raising</b>	<b>Total</b>
Accounting	\$ -	\$ 1,500	\$ -	\$ 1,500
Advertising and promotion	-	-	-	-
Automobile expenses	-	-	-	-
Bank & credit card fees	-	414	-	414
Consulting	-	-	-	-
Depreciation	-	-	-	-
Dues and subscriptions	-	-	-	-
Fundraising expenses	-	-	151	151
Insurance	-	-	-	-
License and taxes	-	-	-	-
Meetings	114	-	-	114
Office supplies	3,391	-	-	3,391
Payroll expenses	-	-	-	-
Payroll tax expense	-	-	-	-
Postage & shipping	-	-	-	-
Printing	-	-	-	-
Professional fees	-	-	-	-
Repairs and maintenance	-	-	-	-
Rent	-	-	-	-
Telephone	-	-	-	-
Training	-	-	-	-
Utilities	-	-	-	-
Website	-	-	-	-
<b>Total functional expenses</b>	<b>\$ 3,505</b>	<b>\$ 1,914</b>	<b>\$ 151</b>	<b>\$ 5,570</b>

**Read Accountants' Review Report**  
**The accompanying notes are an integral part of the financial statements**

**Miss B's Learning Bees, Inc**  
**Statement of Activities and Change in Net Assets**  
**For the Year Ended December 31, 2017**

	<u>Unrestricted Operating Fund</u>	<u>Temporarily Restricted Fund</u>	<u>Total Funds</u>
<b>Revenues and support income</b>			
Contributions & bequests	\$ 5,691	\$ -	\$ 5,691
In-kind contributions	-	-	-
Fund raising	-	-	-
Investment income	-	-	-
Net assets released from restrictions	-	-	-
<b>Total revenue</b>	<u>5,691</u>	<u>-</u>	<u>5,691</u>
 <b>Expenses</b>			
Program services	3,505	-	3,505
General and administrative	1,914	-	1,914
Fund raising	151	-	151
<b>Total expenses</b>	<u>5,570</u>	<u>-</u>	<u>5,570</u>
 <b>Change in net assets</b>	<b>121</b>	<b>-</b>	<b>121</b>
 Net assets, beginning of year	<u>4</u>	<u>-</u>	<u>4</u>
 <b>Net assets, end of year</b>	<u><u>\$ 125</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 125</u></u>

**Read Accountants' Review Report**  
**The accompanying notes are an integral part of the financial statements**



**DiSALVO & COMPANY, P.A.**  
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

To The Board of Directors  
Miss B's Learning Bees, Inc.

We have reviewed the accompanying statement of financial position of Miss B's Learning Bees, Inc. (the "Organization") as of December 31, 2017, and the related statements activities and changes in net assets and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

**Accountants' Responsibility**

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

**Accountants' Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

DiSalvo And Company, P.A.  
September 27, 2018  
Vero Beach, Florida

**MISS B's LEARNING BEES, INC**

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**Miss B's Learning Bees, Inc**

**Financial Statements  
and Independent Accountants' Review Report  
December 31, 2017**