

Miss B's Learning Bees, Inc

**Financial Statements
and Independent Accountants' Review Report
December 31, 2018**



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, 2018, 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.
May 3, 2019
Vero Beach, Florida

Miss B's Learning Bees, Inc
Statement of Financial Position
As of December 31, 2018

	<u>Unrestricted Operating Fund</u>	<u>Temporarily Restricted Fund</u>	<u>Total Funds</u>
Assets			
Cash	\$ 279	\$ -	\$ 279
Security deposits	-	-	-
Equipment, Net	-	-	-
Total assets	<u>\$ 279</u>	<u>\$ -</u>	<u>\$ 279</u>
Liabilities and net assets			
Liabilities			
Accrued expenses	\$ -	\$ -	\$ -
Payroll taxes payable	-	-	-
Loan payable	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net assets	<u>279</u>	<u>-</u>	<u>279</u>
Total liabilities and net assets	<u>\$ 279</u>	<u>\$ -</u>	<u>\$ 279</u>

Miss B's Learning Bees, Inc
Statement of Activities and Change in Net Assets
For the Year Ended December 31, 2018

	<u>Unrestricted Operating Fund</u>	<u>Temporarily Restricted Fund</u>	<u>Total Funds</u>
Revenues and support income			
Contributions & bequests	\$ 12,396	\$ -	\$ 12,396
In-kind contributions	1,950	-	1,950
Fund raising	-	-	-
Investment income	-	-	-
Net assets released from restrictions	-	-	-
Total revenue	<u>14,346</u>	<u>-</u>	<u>14,346</u>
 Expenses			
Program services	7,990	-	7,990
General and administrative	6,202	-	6,202
Fund raising	-	-	-
Total expenses	<u>14,192</u>	<u>-</u>	<u>14,192</u>
 Change in net assets	154	-	154
 Net assets, beginning of year	<u>125</u>	<u>-</u>	<u>125</u>
 Net assets, end of year	<u>\$ 279</u>	<u>\$ -</u>	<u>\$ 279</u>

Miss B's Learning Bees, Inc
Statement of Functional Expenses
For the Year Ended December 31, 2018

	Program Services	Management and Administration	Fund Raising	Total
Accounting	\$ -	\$ 1,950	\$ -	\$ 1,950
Advertising and promotion	-	-	-	-
Automobile expenses	-	-	-	-
Bank & credit card fees	-	1,297	-	1,297
Consulting	-	-	-	-
Depreciation	-	-	-	-
Dues and subscriptions	-	1,257	-	1,257
Fundraising expenses	-	-	-	-
Insurance	-	1,021	-	1,021
License and taxes	-	-	-	-
Meetings	912	-	-	912
Office supplies	7,078	-	-	7,078
Payroll expenses	-	-	-	-
Payroll tax expense	-	-	-	-
Postage & shipping	-	-	-	-
Printing	-	-	-	-
Professional fees	-	-	-	-
Repairs and maintenance	-	-	-	-
Rent	-	-	-	-
Telephone	-	677	-	677
Training	-	-	-	-
Utilities	-	-	-	-
Website	-	-	-	-
Total functional expenses	\$ 7,990	\$ 6,202	\$ -	\$ 14,192

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

Miss B's Learning Bees, Inc
Statement of Cash Flows
For the Year Ended December 31, 2018

Cash flows from operating activities:

Change in net assets	\$	154
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Adjustments to reconcile change in net assets to net cash provided by operating activities:

Depreciation		-
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(Increase) decrease in:

Prepaid expense		-
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Increase (decrease) in:

Accrued payroll		-
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Payroll taxes payable		-
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Net cash provided (used) provided by operating activities:		<u><u>154</u></u>
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Cash flows from investing activities:

Purchase of equipment		-
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Net cash provided (used) provided by investing activities:		<u><u>-</u></u>
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Cash flows provided (used) by financing activities:

Increase (decrease) in:		
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Loan Payable		-
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Net increase (decrease) in cash and cash equivalents		<u>154</u>
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Cash and cash equivalents, January 1, 2018		<u>125</u>
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Cash and cash equivalents, December 31, 2018	\$	<u><u>279</u></u>
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MISS B's LEARNING BEES, INC
NOTES TO THE FINANCIAL STATEMENTS

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
NOTES TO THE FINANCIAL STATEMENTS

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, 2018, 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, 2018 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.