

**PETER SPENCER FAMILY LIFE FOUNDATION, INC.**

**REPORT ON FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2016 and 2015**

CONTENTS

	<u>PAGE NO.</u>
Independent Auditors' Report	2
Financial Statements:	
Statement of Financial Condition	4
Statement of Activity and Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7

***ARVELLE C. JONES***  
CERTIFIED PUBLIC ACCOUNTANT, LLC

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**Independent Auditors Report**

Board of Directors  
PETER SPENCER FAMILY LIFE FOUNDATION, INC.  
812 N Franklin Street  
Wilmington, DE 19805

**Report on the Financial Statements**

We have audited the accompanying Statement of Financial Condition of PETER SPENCER FAMILY LIFE FOUNDATION, INC., as of December 31, 2016 and 2015, and the related Statements of Activities, Changes in Net Assets and Cash Flows for the years then ended and 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 misstatements, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards of 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 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 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 the accounting policies used and reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of 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 PETER SPENCER FAMILY LIFE FOUNDATION, INC., as of December 31, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink, appearing to read "Arvelle C. Jones". The signature is written in a cursive style with a colon at the end.

Member,  
FOR: ARVELLE C. JONES, CPA, LLC  
October 13, 2017  
Philadelphia, Pennsylvania 19139

**PETER SPENCER FAMILY LIFE FOUNDATION, INC**  
**STATEMENT OF FINANCIAL POSOTION**  
**DECEMBER 31, 2016 and 2015**

	2016	2015
ASSETS		
CURRENT ASSETS		
Cash	26,128	33,930
Receivables	30,402	22,397
Total Current Assets	56,530	56,327
Total Assets	56,530	56,327
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	2,833	2,833
Total Liabilities	2,833	2,833
NET ASSETS		
Net Assets (unrestricted)	53,697	53,494
Total Liabilities and Net Assets	56,530	56,327

The accompanying notes are an integral part of this statement

**PETER SPENCER FAMILY LIFE FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2016 and 2015**

	2016	2015
<b>REVENUES</b>		
Grants	226,519	223,777
Contributions	5,432	14,076
Program Fees	-	5,826
Total Revenues	231,951	243,679
<b>EXPENSES</b>		
Professional Fees	127,183	122,671
Books	29,500	8,005
Office Rent	13,225	13,230
Travel	16,314	16,569
Training	9,025	10,650
Stipends	19,766	21,800
Supplies	8,572	11,226
Other Operating Expenses	8,163	1,334
Total Expenses	231,748	205,485
INCREASE (DECREASE) IN NET ASSETS	203	38,194
NET ASSETS BEGINNING OF YEAR	53,494	15,300
NET ASSETS END OF YEAR	53,697	53,494

The accompanying notes are an integral part of this statement

**PETER SPENCER FAMILY LIFE FOUNDATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2016 and 2015**

	2016	2015
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets	203	38,194
Adjustments to reconcile change in Net Assets To net assets used by Operating Activities:		
Change in Accounts Receivable	(8,005)	(22,397)
Change in Accounts Payable	-	2,833
Net Assets Provided (Used) by Operating Activities	<u>(7,802)</u>	<u>18,630</u>
Cash Flows from Investment Activities	-	-
Cash Flows from Financing Activities	-	-
	<u>                    </u>	<u>                    </u>
Net Increase (Decrease) in Cash	(7,802)	18,630
Cash at Beginning of Year	33,930	15,300
Cash at end of Year	26,128	33,930

The accompanying notes are an integral part of this statement.

**PETER SPENCER FAMILY LIFE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 and 2015**

NOTE 1 - ORGANIZATION AND MISSION

PETER SPENCER FAMILY LIFE FOUNDATION, INC. was incorporated under the General Corporation Law of the State of Delaware for Non-Profit Corporations. The organization is to promote a community of prosperous, empowered and productive people using the principles of Peter Spencer to eradicate the disparities and inequities that exist, particularly in the African American Community. The mission is to offer educational and cultural programs that enhance the quality of life for families within our communities using the legacy and principles of Peter Spencer, which are Community, Hope, Liberation, Salvation, and Self-Determination.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

PETER SPENCER FAMILY LIFE FOUNDATION, INC. maintains its records on the accrual basis of accounting. Major assets are depreciated over their useful life.

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.

Income Taxes

PETER SPENCER FAMILY LIFE FOUNDATION, INC. is Not-for-Profit organization exempt from income taxes under Section 501 © (3) of the Internal Revenue Code.

NOTE 3 - LEASE ARRANGEMENTS

The facilities presently occupied are by written memorandum of understanding with Mother African Union Church for a monthly fee.

NOTE 4 6 RELATED PARTIES

Most of the organization's Board Members are also Officials and members of the Mother African Union Church.