

Quick, Smart, EZ, & Aware, Inc., 501(c)(3) educational TX Non-Profit Corporation

STATEMENT OF FINANCIAL POSITION - 2014

FINANCIAL ACCOUNT STANDARDS BOARD (FASB) - The primary purpose of a statement of financial position is to provide relevant information about an organization's assets, liabilities, and net assets and about their relationships to each other at a moment in time. The information provided in a statement of financial position, used with related disclosures and information in other financial statements, helps donors, members, creditors, and others to assess (a) the organization's ability to continue to provide services and (b) the organization's liquidity, financial flexibility, ability to meet obligations, and needs for external financing. A statement of financial position shall focus on the organization as a whole and shall report the amounts of its total assets, liabilities, and net assets. **Classification of Assets and Liabilities** - A statement of financial position, including accompanying notes to financial statements, provides relevant information about liquidity, financial flexibility, and the interrelationship of an organization's assets and liabilities. That information generally is provided by aggregating assets and liabilities that possess similar characteristics into reasonably homogeneous groups. For example, entities generally report individual items of assets in homogeneous groups, such as cash and cash equivalents; accounts and notes receivable from patients, students, members, and other recipients of services; inventories of materials and supplies; deposits and prepayments for rent, insurance, and other services; marketable securities and other investment assets held for long-term purposes; and land, buildings, equipment, and other long-lived assets used to provide goods and services. Cash or other assets received with a donor-imposed restriction that limits their use to long-term purposes should not be classified with cash or other assets that are unrestricted and available for current use.

Quick, Smart, EZ, & Aware, Inc., was incorporated in July, 2014. The initial asset was a cash donation from Leciana ("Lee") Gabor of \$500.00 to cover the first years expenses of approximately \$400.00 to cover opening a checking account at Compass Bank, incorporation as a non-profit in the State of Texas, file an application with the U.S. Internal Revenue Service for 501(c)(3) designation, purchase minimal supplies, subscribe to a grant information service, purchase business cards, and set up our website. This gave us an asset at the end of the year of \$106.00 with the only liability the cost of the website in 2015.

Since Lee has used her home office for transacting business of the corporation, we have not had an expense for rent or lease, telephone, utilities, etc.

By holding classes in rooms available free of charge, we also have not have expense in that area.

Our primary goal is to raise enough money to buy land and build a classroom building or buy a building already built. At that point, we will have many more expenses (utilities and telephone, insurance, office supplies, furnishings, etc.).

Lee does have many electronic items from her days teaching public school that can be used for the non-profit (2 interactive boards, a projector for the computer, an overhead projector, and various supplies.

It is important to note that in applying for 501(c)(3) designation, we are limited for the first two years of operations to a maximum of \$4,000.00 income and, thereafter, there will be no maximum.

We started on what is called a “shoestring,” and, by closely managing our money, we look forward to a bright future providing free services to those in need.

Submitted by Leciana (“Lee”) Gabor, Executive Director and Founder

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For more information, please see our free Info ebook, our Annual Reports, and other documents available at our website in the Finance Tab.

