

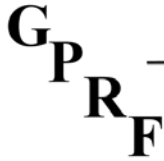
**All Out Action Fund, Inc.  
(Formerly Purpose Action, Inc.)**

**Financial Report**

**December 31, 2018**

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**GRUBER PALUMBERI RAFFAELE FRIED, P.C.**

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**CERTIFIED PUBLIC ACCOUNTANTS**

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**Independent Auditor's Report**

To the Board of Directors of  
**All Out Action Fund, Inc.**

We have audited the accompanying financial statements of All Out Action Fund, Inc. ("All Out"), formerly Purpose Action, Inc., a non-profit organization, which comprise the statements of financial position as of December 31, All Out Action Fund, Inc. 2018 and 2017, and related statements of activities, functional expenses, and cash flows for the years then ended, and the 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 misstatement, whether due to fraud or error.

***Auditors' Responsibility***

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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 the 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 accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

**THE FIRM OF LORENTZ AND GRUBER SINCE 1945**

MEMBERS NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS AND AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the 2018 financial statements referred to above present fairly, in all material respects, the financial position of All Out Action Fund, Inc. as of December 31, 2018, and the changes in its net assets, its functional expenses, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

All Out Action Fund, Inc. adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14 *Presentation of Financial Statements of Not-for-Profit Entities* as discussed in Note 2. Our opinion is not modified with respect to that matter.

*Gruber Palumbo Ruffalo Fried, P.C.*

New York, NY  
May 16, 2019

THE FIRM OF LORENTZ AND GRUBER SINCE 1945

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**ALL OUT ACTION FUND, INC.**  
**Statements of Financial Position**  
**As of December 31, 2018 and 2017**

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	2018	2017
<b>ASSETS</b>		
Cash and cash equivalents (Note 2)	\$ 319,262	\$ 246,751
Due from fiscal sponsorship (Note 2)	179,280	331,319
Prepaid expenses and miscellaneous receivables	4,299	17,292
Other assets, net (Notes 2 and 4)	-	3,364
Total assets	<u>\$ 502,841</u>	<u>\$ 598,726</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 41,398	\$ 21,815
Due to related party (Note 5)	98,760	98,760
Total liabilities	<u>140,158</u>	<u>120,575</u>
<b>NET ASSETS (Notes 2 and 6)</b>		
Without donor restrictions	127,681	115,081
With donor restrictions	235,002	363,070
Total net assets	<u>362,683</u>	<u>478,151</u>
Total liabilities and net assets	<u>\$ 502,841</u>	<u>\$ 598,726</u>

*The accompanying notes are an integral part of these financial statements.*

**ALL OUT ACTION FUND, INC.**  
**Statements of Activities**  
**For the Years Ended December 31, 2018 and 2017**

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND SUPPORT</b>						
Grants and contributions (Note 2)	\$ 1,048,820	\$ 333,652	\$ 1,382,472	\$ 1,088,584	\$ 599,265	\$ 1,687,849
In-kind contributions (Notes 2 and 7)	187,512	-	187,512	192,148	-	192,148
Foreign exchange gains (losses), net	(12,838)	-	(12,838)	(4,828)	-	(4,828)
Foreign currency translation adjustments	9,046	-	9,046	5,254	-	5,254
Interest income	11	-	11	10	-	10
Miscellaneous income	620	-	620	-	-	-
Net assets released from restrictions	461,720	(461,720)	-	459,327	(459,327)	-
Total revenues and support	<u>1,694,891</u>	<u>(128,068)</u>	<u>1,566,823</u>	<u>1,740,495</u>	<u>139,938</u>	<u>1,880,433</u>
<b>EXPENSES</b>						
Program-All Out	915,516	-	915,516	1,014,769	-	1,014,769
Program-Community and Education Campaign	130,705	-	130,705	62,672	-	62,672
Program-Grassroots and Grassroots Givings	349,448	-	349,448	471,423	-	471,423
Management and general	129,270	-	129,270	122,282	-	122,282
Fundraising	<u>157,352</u>	<u>-</u>	<u>157,352</u>	<u>134,909</u>	<u>-</u>	<u>134,909</u>
Total expenses	<u>1,682,291</u>	<u>-</u>	<u>1,682,291</u>	<u>1,806,055</u>	<u>-</u>	<u>1,806,055</u>
Change in net assets (Note 6)	12,600	(128,068)	(115,468)	(65,560)	139,938	74,378
Net assets, beginning of the year	<u>115,081</u>	<u>363,070</u>	<u>478,151</u>	<u>180,641</u>	<u>223,132</u>	<u>403,773</u>
Net assets, end of year	<u>\$ 127,681</u>	<u>\$ 235,002</u>	<u>\$ 362,683</u>	<u>\$ 115,081</u>	<u>\$ 363,070</u>	<u>\$ 478,151</u>

*The accompanying notes are an integral part of these financial statements.*

**ALL OUT ACTION FUND, INC.**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2018**

	Programs				Supporting Services		2018 Total
	Community and Education Campaign		Grassroots and Grassroots Givings		Management and General	Fundraising	
	All Out			Total			
Salaries	\$ 240,821	\$ 32,994	\$ 37,571	\$ 311,386	\$ 58,922	\$ 69,877	440,185
Payroll taxes and fringe benefits	72,043	8,641	9,488	90,172	24,069	9,392	123,633
Total salaries and related expenses	312,864	41,635	47,059	401,558	82,991	79,269	563,818
Other expenses:							
Campaigner fees	171,811	42,553	59,249	273,613	2,323	16,974	292,910
Campaign expenses and materials and grants to other organizations	15,964	17,807	184,009	217,780	-	12,395	230,175
Professional fees (Notes 7)	117,710	14,284	39,678	171,672	27,143	-	198,815
Website development and maintenance	109,237	3,029	-	112,266	19	224	112,509
Membership marketing/supporter engagement	61,836	7,311	7,823	76,970	-	13,612	90,582
Sponsorship, filing and processing fees	48,411	-	-	48,411	125	24,225	72,761
Travel and meetings	34,138	373	4,449	38,960	11,058	6,739	56,757
Occupancy (Notes 5 and 7)	17,925	2,289	5,961	26,175	2,437	3,002	31,614
Consultants and outside services	16,212	878	1,122	18,212	786	445	19,443
Office expenses and miscellaneous	5,252	546	98	5,896	248	467	6,611
Insurance	-	-	-	-	2,140	-	2,140
Recruitment	792	-	-	792	-	-	792
Total other expenses	599,288	89,070	302,389	990,747	46,279	78,083	1,115,109
Total expenses before depreciation and amortization	912,152	130,705	349,448	1,392,305	129,270	157,352	1,678,927
Depreciation and amortization	3,364	-	-	3,364	-	-	3,364
Total expenses	\$ 915,516	\$ 130,705	\$ 349,448	\$ 1,395,669	\$ 129,270	\$ 157,352	\$ 1,682,291

*The accompanying notes are an integral part of these financial statements.*

**ALL OUT ACTION FUND, INC.**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2017**

	Programs				Supporting Services		2017 Total
	All Out	Community and Education Campaign	Grassroots and Grassroots Givings	Total	Management and General	Fundraising	
Salaries	\$ 216,759	\$ 7,536	\$ 68,724	\$ 293,019	\$ 46,595	\$ 89,650	\$ 429,264
Payroll taxes and fringe benefits	66,436	1,988	16,146	84,570	15,671	13,271	113,512
Total salaries and related expenses	<u>283,195</u>	<u>9,524</u>	<u>84,870</u>	<u>377,589</u>	<u>62,266</u>	<u>102,921</u>	<u>542,776</u>
Other expenses:							
Campaign expenses and materials and grants to other organizations	14,285	9,543	303,474	327,302	-	2,673	329,975
Campaigner fees	130,981	23,109	72,287	226,377	984	13,042	240,403
Website development and maintenance	194,042	14,000	-	208,042	-	116	208,158
Professional fees (Notes 7)	161,045	-	-	161,045	27,337	-	188,382
Membership marketing/supporter engagement	60,706	3,856	8,304	72,866	-	10,341	83,207
Sponsorship, filing and processing fees	79,012	-	-	79,012	125	-	79,137
Travel and meetings	58,363	46	1,849	60,258	805	5,374	66,437
Occupancy (Notes 5 and 7)	3,532	439	626	4,597	28,800	77	33,474
Consultants and outside services	18,346	2,155	-	20,501	-	-	20,501
Office expenses and miscellaneous	3,484	-	13	3,497	169	365	4,031
Insurance	-	-	-	-	1,796	-	1,796
Recruitment	535	-	-	535	-	-	535
Total other expenses	<u>724,331</u>	<u>53,148</u>	<u>386,553</u>	<u>1,164,032</u>	<u>60,016</u>	<u>31,988</u>	<u>1,256,036</u>
Total expenses before depreciation and amortization	1,007,526	62,672	471,423	1,541,621	122,282	134,909	1,798,812
Depreciation and amortization	<u>7,243</u>	<u>-</u>	<u>-</u>	<u>7,243</u>	<u>-</u>	<u>-</u>	<u>7,243</u>
Total expenses	<u>\$ 1,014,769</u>	<u>\$ 62,672</u>	<u>\$ 471,423</u>	<u>\$ 1,548,864</u>	<u>\$ 122,282</u>	<u>\$ 134,909</u>	<u>\$ 1,806,055</u>

*The accompanying notes are an integral part of these financial statements.*



**ALL OUT ACTION FUND, INC.**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2018 and 2017**

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	2018	2017
Cash flows from operating activities:		
Change in net assets	\$ (124,514)	\$ 69,124
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization expenses	3,364	7,243
Changes in operating assets and liabilities:		
Decrease in accounts receivable	-	4,713
Decrease (increase) in due from fiscal sponsorship	152,039	(116,818)
Decrease (increase) in prepaid expenses	12,993	(12,398)
Decrease in security deposits	-	1,715
Increase (decrease) in accounts payable and accrued expenses	19,583	(3,053)
Net cash provided by (used in) operating activities	<u>63,465</u>	<u>(49,474)</u>
Net increase (decrease) in cash and cash equivalents	63,465	(49,474)
Effect of exchange rate changes on cash and cash equivalents	9,046	5,254
Cash and cash equivalents, beginning of year	<u>246,751</u>	<u>290,971</u>
Cash and cash equivalents, end of year	<u>\$ 319,262</u>	<u>\$ 246,751</u>

*The accompanying notes are an integral part of these financial statements.*

**ALL OUT ACTION FUND, INC.**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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**1. ORGANIZATION**

All Out Action Fund, Inc. ("All Out"), formerly Purpose Action, Inc., a non-profit corporation, was incorporated in the State of New York on May 24, 2011 and began operations in 2012. All Out was formed for the purposes of uniting and coordinating the efforts of individuals in order to raise public awareness, promote activism, and develop and advocate for legislation, regulations, and government programs to combat prejudice and discrimination against members of the gay, lesbian, bisexual and transgender community.

All Out's name change became effective in the State of New York as of October 2014.

For Federal income tax purposes, All Out is classified as a 501(c)(4) organization and is exempt under Section 509(a)(1) of the Internal Revenue Code and a similar provision of the New York State income tax laws.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of All Out have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America. The significant accounting policies are described below.

**Basis of Presentation**

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets without Donor Restrictions: These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program related services, raising contributions, and performing administrative functions.

Net Assets with Donor Restrictions: These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted.

**ALL OUT ACTION FUND, INC.**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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**Cash and Cash Equivalents**

All Out considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

**Foreign Currency Translation Adjustments**

All Out maintains several PayPal accounts in foreign currencies. The translation of the foreign currencies into U.S. dollar is performed at the statement of financial position date using current exchange rates. The resulting gains or losses from foreign currency translation adjustments are included in the statement of activities.

**Fiscal Sponsorship**

In 2015, the Tides Foundation became the fiscal sponsor for All Out. Donor and grantors make contributions to the Tides Foundation based upon a particular project of All Out or for All Out Core Support. All Out recorded the revenues and expenses of each gift in accordance with Tides Foundation agreement and generally accepted accounting principles on an accrual basis.

In the years ended December 31, 2018 and 2017, approximately 45% and 31% of grants and contributions revenues were related to Tides Foundation sponsorship, respectively.

**Grants and Contributions**

All Out records contributions and grants, both cash and in-kind, when an unconditional promise to give such assets is received from a donor. Contributions and grants are recorded at the fair market value of the assets received and are classified as either net assets without donor restriction, or net assets with donor restriction, depending on whether the donor has imposed a restriction on the use of such assets.

Contributions received are recorded as increases in net assets without donor restrictions or net asset with donor restrictions depending on the existence and/or nature of any donor restrictions.

When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions and grants receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using a risk-free interest rate determined in the year in which the contribution originates. Amortization of the discount is included in contribution revenue. All Out received no multiyear promises to give during the years ended December 31, 2018 and 2017.

**ALL OUT ACTION FUND, INC.**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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All Out periodically evaluates the balances in the various accounts receivable categories as well as the status of any significant past due accounts to determine if any balances are uncollectible. When management determines that a receivable is uncollectible, the balance is removed from the receivables balance and is charged directly against operations. Subsequent recoveries of amounts previously written off are credited directly to revenue.

**In-kind Contributions**

In-kind contributions are recognized as if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the organization.

**Property and Equipment**

All Out capitalizes property and equipment with a cost or fair value exceeding \$2,000 and a useful life of more than two years. Depreciation of property and equipment is provided on the straight-line method over the expected useful lives of the assets as follows:

Property and equipment	3-5 years
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**Functional Expense Allocations**

The costs of providing the various programs and other activities of All Out have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services. Such allocations are determined by management in accordance with grant provisions and/or other equitable bases.

**Income Taxes**

All Out has adopted Accounting Standards Codification ("ASC") 740 "Income Taxes." ASC 740 requires that a tax position be recognized or derecognized based on a "more likely than not" threshold. This applies to positions taken or expected to be taken in a tax return. The adoption of this guidance did not have an impact on All Out's financial statements, as management believes that there are no uncertain tax positions within its financial statements. All Out has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; determine its filing and tax obligations in jurisdictions for which it has nexus; and to review other matters that may be considered tax positions.

All Out's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ended December 31, 2015, 2016, and 2017 are subject to examination by the IRS, generally for three years after they were filed.

**ALL OUT ACTION FUND, INC.**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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**Concentrations of Credit Risk**

Financial instruments that potentially subject All Out to concentrations of credit risk consist primarily of cash and cash equivalents. All Out maintains cash and cash equivalent balances in various bank accounts that, at times, may exceed federally insured limits. As of December 31, 2018 and 2017, All Out's cash and cash equivalents balances did not exceed federally insured limited. All Out's cash accounts are placed with high credit quality financial institutions. The organization has not experienced, nor does it anticipate, any losses in such accounts.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

**New Authoritative Pronouncements**

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU No. 2016-02, Leases (Topic 842). The new ASU establishes a right-of-use ("ROU") model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. The ASU is effective for fiscal years beginning after December 15, 2019 with early adoption permissible. All Out is evaluating the impact of the new standard on the organization's financial statements.

In May 2014, the Financial Accounting Standards Board (FASB) issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), (ASU No. 2014-09), which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. All Out is evaluating the impact of the new standard on the organization's financial statements.

**3. GRANTS AND CONTRIBUTIONS RECEIVABLE**

Grants and contributions receivable at December 31, 2018 and 2017 consisted of current promises to give which are collectible within one year.

**ALL OUT ACTION FUND, INC.**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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**4. OTHER ASSETS**

Other assets include All Out's trademark website, domain name, and e-mail list, net of accumulated amortization. The balance consisted of the following as of December 31, 2018 and 2017:

	2018	2017
Cost	\$ 158,485	\$ 158,485
Less: Accumulated amortization	(158,485)	(155,121)
	<u>\$ -</u>	<u>\$ 3,364</u>

Amortization expense for the years ended December 31, 2018 and 2017 was \$3,364 and \$7,243, respectively.

**5. RELATED PARTIES**

- I. All Out is related to a not-for-profit entity, Purpose Foundation, (the "Foundation") a 501(c)(3) corporation. The organizations are related in that there was a commonality of one board member, but no controlling interest. The common member left All Out's board in 2017. On January 27, 2015, All Out borrowed funds from Purpose Foundation in the amount of \$98,760, expected to be paid back by December 31, 2019.
- II. All Out is related to Purpose Global PBC, a public benefit corporation. The PBC is owned by a former board member of All Out who left All Out's board in 2017. All Out entered into a license agreement with the PBC for office space which ended in January 2015. Commencing in February 2015, the Purpose Global PBC donated the same rental space to All Out under an informal month to month agreement. Rent expenses for the years ended December 31, 2018 and 2017 were follows:

	2018	2017
Donated rent	\$ 28,800	\$ 28,800
Total	<u>\$ 28,800</u>	<u>\$ 28,800</u>

**ALL OUT ACTION FUND, INC.**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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**6. NET ASSETS WITH DONOR RESTRICTIONS**

All Out's net assets with donor restrictions are subject to the following purpose restrictions:

	<u>2018</u>	<u>2017</u>
Restricted for a specified purpose		
Strengthening the African LGBT movement	\$ 175,000	\$ 175,000
Strengthening the Global Human Rights Infrastructure	-	150,000
Facilitating fundraising campaigns in support of groups led by and servicing LBT communities in sub-Saharan Africa	-	38,070
Brazil Initiative	50,002	-
Leveraging corporate involvement for marriage equality in Czech Republic	<u>10,000</u>	<u>-</u>
Total net assets	<u>\$ 235,002</u>	<u>\$ 363,070</u>

Assets released from donor restrictions for the years ended December 31, 2018 and 2017 are reflected below:

	<u>2018</u>	<u>2017</u>
Released for purposes	<u>\$ 461,720</u>	<u>\$ 459,327</u>
Total	<u>\$ 461,720</u>	<u>\$ 459,327</u>

**7. IN-KIND CONTRIBUTIONS**

All Out received the following in-kind rent and services for the years ended December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Rent	\$ 28,800	\$ 28,800
Consultant fees	-	16,346
Legal fees	<u>158,712</u>	<u>147,002</u>
Total	<u>\$ 187,512</u>	<u>\$ 192,148</u>

**ALL OUT ACTION FUND, INC.**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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**8. LIQUIDITY AND AVAILABILITY**

The below reflects All Out's financial assets as of the statement of financial position date, reduced by amounts that are not available for general use due to contractual or donor-imposed restrictions within one year of the statement of financial position date.

	<u>2018</u>	<u>2017</u>
Financial assets, at year-end		
Cash and cash equivalents	\$ 319,262	\$ 246,751
Due from fiscal sponsorship	179,280	331,319
Miscellaneous receivables	1,000	-
	<u>499,542</u>	<u>578,070</u>
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose restrictions	<u>(235,002)</u>	<u>(363,070)</u>
	<u>(235,002)</u>	<u>(363,070)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 264,540</u>	<u>\$ 215,000</u>

All Out regularly monitors liquidity required to meet its operating needs and other commitments and has various sources of liquidity at its disposal including cash and cash equivalents, contributions receivable and contributions which may be subject to donor restrictions.

For the purpose of analyzing resources available to meet general expenditures over a twelve-month period All Out has liquid financial assets to cover seven months of general expenses without taking into consideration All Out continuing efforts to raise funds for its current and new programs and general expenses.

**9. SUBSEQUENT EVENTS**

All Out evaluated its December 31, 2018 financial statements for subsequent events through May 16, 2019, the date the financial statements were available to be issued. All Out is not aware of any subsequent events which would require recognition or disclosure in the financial statements.