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Board of Directors
The Optimists, Inc.

We have audited the accompanying statement of fund balance of the Optimists, Inc as of December 31, 2017 along with the statement of receipts and payments and cash flow for the year then ended. These financial statements are responsibility of management. Our objective is to express an opinion based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. these 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 includes examining on a test basis, evidence supporting the amounts. It also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. In this instance we examined the accuracy of reporting income and expenditure items included in the statement. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of fund balance referred to above presents fairly in all material aspects, the statement of fund balance of The Optimists, Inc as of December 31, 2017 and results of its operation for the year then ended,



Brooklyn, New York
September 30, 2018

Sarwar B. Salam, CPA, P.C.

THE OPTIMISTS, INC.
STATEMENT OF FUND BALANCE
For The Year Ending December 31, 2017

ASSETS

CURRENT ASSETS

CASH \$68,657.54

PLEDGES AND GRANTS RECEIVABLES \$65,000.00

TOTAL CURRENT ASSETS \$133,657.54

TOTAL ASSETS **\$133,657.54**

LIABILITIES AND FUND BALANCE

CURRENT LIABILITES

ACCOUNTS PAYABLE AND ACCRUED EXPENSES \$48,360.12

GRANTS PAYABLE \$65,000.00

TOAL LIABILITIES \$113,360.12

FUND BALANCE

BALANCE, DECEMBER 31, 2017 \$20,297.42

TOTAL LIABILITIES AND FUND BALANCE **\$133,657.54**

SEE ACCOUNTANTS' AUDIT REPORT

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THE OPTIMISTS, INC.
STATEMENT OF RECEIPTS & PAYMENTS
For The Year Ending December 31, 2017

RECEIPTS

PROGRAM SERVICE REVENUE - UNRESTRICTED	\$231,787.01
INTEREST INCOME	\$3.15

TOTAL RECEIPTS

\$231,790.16

PAYMENTS

SPONSORSHIP	\$172,000.00
FUND RAISING EXPENSES	\$9,000.00
ACCOUNTING	\$300.00
AUDITING AND TAX PREPARATION FEES	\$600.00
PRINTING & DESIGN	\$10,840.46
POSTAGE	\$980.00
SOFTWARE & DATA HOSTING FEES	\$479.28
RENT	\$5,854.50
OFFICE SUPPLIES AND EQUIPMENT	\$105.85
TRAVEL	\$959.94
TELEPHONE	\$150.00
BANK CHARGES	\$208.00
PAYPAL FEES	\$217.01

TOTAL EXPENSES

\$201,695.04

EXCESS OF EXPENDITURES OVER RECEIPTS

\$30,095.12

SEE ACCOUNTANTS' AUDIT REPORT

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THE OPTIMISTS, INC.
STATEMENT OF CASH FLOWS
For The Year Ending December 31, 2017

BEGINNING BALANCE, JANUARY 1 2017	\$38,562.42
EXCESS OF PAYMENTS OVER RECEIPTS	\$30,095.12
CASH, DECEMBER 31, 2017	\$68,657.54

SEE ACCOUNTANTS' AUDIT REPORT

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THE OPTIMISTS, INC. **NOTES ON FINANCIAL STATEMENTS** **December 31, 2017**

History

The optimists, Inc was incorporated with the State of New York as a not for profit corporation on October 6, 2000. The organization has received tax exempt status from Internal Revenue Service under section 501©(3) of the Internal Revenue Code. It has offices in Bangladesh and is registered with N.G.O. Bureau.

Basis for accounting

As a not for profit corporation, The Optimists, Inc. has adopted cash basis as the basis for recording and reporting financial data. All cash received and payments made are reflected in the books and financial statements. Statement of receipts and payments and statement of fund balance are prepared to reflect the operating result of the corporation.

Operating objective:

The primary purpose of the organization is to channel funds of the donors to children of the needy families of Bangladesh in the form of sponsorship payments provided to them by individual sponsors in USA. Sponsorship is open to all persons living in North America and is not restricted to Bangladeshi immigrants. Besides, anyone from any country can contribute to Child sponsorship Program.

Organizational expenses:

The management of Optimists, Inc. is run on a voluntary basis. No compensation is received by any of the office bearers. Though currently, there is no salary expenses incurred by the organization, in future, as the sponsorship program grows, expenditure for clerical services may be incurred.

Property and equipment

The organization does not have any asset, all office furniture are donated and the corporate office is leased furnished. Currently it does not have any depreciation policy.

Grants receivables and Payables

Since the organization do not have any exact calculated amount for these items, estimates are made and they are based on remittance during first few months of the year.

Bangladesh Activities

Primary operating activities are conducted by the organization in Bangladesh under the supervision of the Country Director. All funding activities including supervision and field are done by the Optimists, Bangladesh office. A comprehensive audit is done by its accountants Saha & Company which is appended in the Brochure published on the occasion of Fund Raising Dinner.