

**The Fund for Philadelphia, Inc.  
d/b/a The Mayor's Fund for  
Philadelphia, Inc.**

Financial Report  
December 31, 2013

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## Independent Auditor's Report

To the Board of Directors  
The Fund for Philadelphia, Inc.  
d/b/a The Mayor's Fund for Philadelphia, Inc.  
Philadelphia, Pennsylvania

### Report on the Financial Statements

We have audited the accompanying financial statements of The Fund for Philadelphia, Inc. d/b/a The Mayor's Fund for Philadelphia, Inc. which comprise the statement of financial position as of December 31, 2013, and the related statements of activities and cash flows for the year 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.

### 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 auditing standards generally accepted in 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 the 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 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.

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 The Fund for Philadelphia, Inc. d/b/a The Mayor's Fund for Philadelphia, Inc. as of December 31, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

*2012 Financial Statements*

The financial statements of The Fund for Philadelphia, Inc. d/b/a The Mayor's Fund for Philadelphia, Inc., as of and for the year ended December 31, 2012, were audited by other auditors whose report dated February 17, 2014 expressed an unmodified opinion on those statements.

*Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as of and for the year ended December 31, 2013 as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information for the year ended December 31, 2013 has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The supplementary information for the year ended December 31, 2012 was audited by other auditors whose report, dated February 17, 2014, expressed an unmodified opinion on such information in relation to the financial statements as a whole.



Philadelphia, Pennsylvania  
July 7, 2014

The Fund for Philadelphia, Inc.  
d/b/a The Mayor's Fund for Philadelphia, Inc.

Statements of Financial Position  
December 31, 2013 and 2012

	2013	2012
<b>Assets</b>		
Cash		
Undesignated	\$ 811,545	\$ 525,410
Board designated	2,479,595	1,615,753
Limited to use by donors	3,104,736	2,738,507
<b>Total cash</b>	<b>6,395,876</b>	4,879,670
Restricted Cash	2,803,162	2,946,713
Contribution Receivable	-	200,000
Program Receivables	165,184	131,985
Loan Receivable, Related Party	177,000	237,000
Due from Agencies	363,579	52,155
Other Assets	-	6,000
<b>Total assets</b>	<b>\$ 9,904,801</b>	<b>\$ 8,453,523</b>
<b>Liabilities and Net Assets</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 1,231,340	\$ 796,502
Due to agencies	3,166,741	2,950,291
<b>Total current liabilities</b>	<b>4,398,081</b>	3,746,793
Net Assets		
Unrestricted net assets		
Undesignated	360,223	629,294
Board designated	2,479,595	1,615,753
<b>Total unrestricted net assets</b>	<b>2,839,818</b>	2,245,047
Temporarily restricted net assets	2,666,902	2,461,683
<b>Total net assets</b>	<b>5,506,720</b>	4,706,730
<b>Total liabilities and net assets</b>	<b>\$ 9,904,801</b>	<b>\$ 8,453,523</b>

See Notes to Financial Statements.

The Fund for Philadelphia, Inc.  
d/b/a The Mayor's Fund for Philadelphia, Inc.

Statement of Activities  
Year Ended December 31, 2013

	Unrestricted	Temporarily Restricted	Total
Support and Revenue			
Program income			
Philadelphia Marathon	\$ 3,731,220	\$ -	\$ 3,731,220
Other	77,364	-	77,364
Administrative fees	43,532	-	43,532
In-kind contributions	15,556	-	15,556
In-kind services	93,656	-	93,656
Grants and contributions	38,798	2,913,707	2,952,505
Other income	6,497	-	6,497
Net assets released from restrictions	2,919,725	(2,919,725)	-
Reclassification of net assets	(211,237)	211,237	-
<b>Total support and revenue</b>	<b>6,715,111</b>	<b>205,219</b>	<b>6,920,330</b>
Expenses			
Program expenses	5,771,513	-	5,771,513
General and administrative	348,827	-	348,827
<b>Total expenses</b>	<b>6,120,340</b>	<b>-</b>	<b>6,120,340</b>
<b>Change in net assets</b>	<b>594,771</b>	<b>205,219</b>	<b>799,990</b>
Net Assets, beginning	2,245,047	2,461,683	4,706,730
Net Assets, ending	\$ 2,839,818	\$ 2,666,902	\$ 5,506,720

See Notes to Financial Statements.

**The Fund for Philadelphia, Inc.  
d/b/a The Mayor's Fund for Philadelphia, Inc.**

**Statement of Activities  
Year Ended December 31, 2012**

	Unrestricted	Temporarily Restricted	Total
Support and Revenue			
Program income			
Philadelphia Marathon	\$ 3,537,052	\$ -	\$ 3,537,052
Other	237,695	-	237,695
Administrative fees	25,846	-	25,846
Interest income	10,667	-	10,667
In-kind contributions	15,556	-	15,556
Grants and contributions	-	2,396,361	2,396,361
Other income	1,338	-	1,338
Net assets released from restrictions	2,154,464	(2,154,464)	-
<b>Total support and revenue</b>	<b>5,982,618</b>	<b>241,897</b>	<b>6,224,515</b>
Expenses			
Program expenses	5,212,537	-	5,212,537
General and administrative	296,691	-	296,691
<b>Total expenses</b>	<b>5,509,228</b>	<b>-</b>	<b>5,509,228</b>
<b>Change in net assets</b>	<b>473,390</b>	<b>241,897</b>	<b>715,287</b>
Net Assets, beginning	1,771,657	2,219,786	3,991,443
Net Assets, ending	<b>\$ 2,245,047</b>	<b>\$ 2,461,683</b>	<b>\$ 4,706,730</b>

See Notes to Financial Statements.

**The Fund for Philadelphia, Inc.  
d/b/a The Mayor's Fund for Philadelphia, Inc.**

**Statements of Cash Flows  
Years Ended December 31, 2013 and 2012**

	2013	2012
Cash Flows from Operating Activities		
Change in net assets	\$ 799,990	\$ 715,287
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Changes in assets and liabilities:		
Contribution receivable	200,000	165,000
Program receivables	(33,199)	1,476
Other assets	6,000	(6,000)
Accounts payable and accrued expenses	434,838	18,509
Agency transactions, net	(94,974)	(184,339)
<b>Net cash provided by operating activities</b>	<b>1,312,655</b>	<b>709,933</b>
Cash Flows from Investing Activities		
Advance on loan receivable	-	(237,000)
Repayment received on loan receivable	60,000	-
Net advances (payments) from/to agencies	143,551	(2,277,796)
Proceeds from sale/maturity of investments	-	5,903,979
<b>Net cash provided by investing activities</b>	<b>203,551</b>	<b>3,389,183</b>
<b>Net increase in cash</b>	<b>1,516,206</b>	<b>4,099,116</b>
Cash, beginning	4,879,670	780,554
Cash, ending	<b>\$ 6,395,876</b>	<b>\$ 4,879,670</b>

See Notes to Financial Statements.

**The Fund for Philadelphia, Inc.  
d/b/a The Mayor's Fund for Philadelphia, Inc.**

**Notes to Financial Statements**

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**Note 1. Nature of Activities and Summary of Significant Accounting Policies**

Organization and Nature of Activities: The Fund for Philadelphia, Inc. was incorporated as a not-for-profit corporation in the Commonwealth of Pennsylvania on November 23, 1981. Effective March 25, 2013, the Fund was registered as operating under the fictitious name, The Mayor's Fund for Philadelphia, Inc. (the "Fund"). The Fund's goal is to advance Mayor Michael Nutter's priorities through leveraging public-private partnerships to benefit the people of Philadelphia.

The Fund operates the Philadelphia Marathon (the "Marathon"), its largest program. Revenues generated by the Marathon provide support for the Fund's operations and administration, as well as provide grants to other entities.

The Fund also supports a variety of other programs and activities that engage and enrich the Philadelphia community, such as: youth poetry programming, art in City Hall, returning citizens, small businesses, green trails, play spaces, and advanced manufacturing.

Basis of Presentation: The Fund reports information regarding its financial position and activities according to three classes of net assets, as applicable: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Unrestricted Net Assets – are not subject to donor-imposed restrictions or the donor-imposed restrictions have expired.

Temporarily Restricted Net Assets – are subject to donor-imposed restrictions that permit the Fund to use or expend the assets as specified. The restrictions will be met either by actions of the Fund or the passage of time.

Permanently Restricted Net Assets – are subject to donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by the Fund. As of December 31, 2013 and 2012, the Fund had no permanently restricted net assets.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the assets and liabilities, the disclosures 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.

Restricted Cash: Restricted cash represents amounts due to agencies, net of due from agencies.

Changes in restricted cash are not considered operating cash activities for the statement of cash flow purposes.

Program Receivables: Program receivables are stated at net realizable value. Management continually monitors program receivables for collectability issues. Accounts deemed uncollectible would be charged to an allowance for uncollectible accounts, if applicable. An allowance for uncollectible accounts is based upon managements' judgment and is established based on a review of the types of individual accounts, prior collection history and other pertinent factors. For the years ended December 31, 2013 and 2012, no provision was made for uncollectible accounts, as management considered all accounts to be collectible.

Agency Transactions: The Fund acts as an agent for certain Departments of the City of Philadelphia, a related party. When the Fund receives cash from such Departments, these assets are administered on behalf of the respective Department. Cash received is recognized as restricted cash. A corresponding liability, due to agencies, is recognized on the statements of financial position. Occasionally, cash distributed on behalf of these agencies may exceed cash received, and is recognized as due from agencies on the statements of financial position.

**The Fund for Philadelphia, Inc.  
d/b/a The Mayor's Fund for Philadelphia, Inc.**

**Notes to Financial Statements**

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**Note 1. Nature of Activities and Summary of Significant Accounting Policies (Continued)**

Contributions: Contributions, including unconditional pledges, are recognized as revenue in the period the promise is received. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation.

Contributions that are restricted by the donor are reported as increases in temporarily or permanently restricted net assets depending upon the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished), temporarily restricted net assets are transferred to unrestricted net assets.

Program Revenue Recognition: The Fund recognizes revenue from program services when earned. Program revenues are mainly generated by the operating of the Philadelphia Marathon.

In-Kind Contributions: Donation of office space, utilities and supplies, are recorded as in-kind contributions at estimated fair value at the date of receipt.

In-Kind Services: Donated services of personnel cost are recorded as in-kind services at estimated fair value. The Fund recognizes donated services if such services (a) create or enhance non-financial assets, or (b) require specialized skills, and are provided by individuals possessing those skills and would typically need to be purchased if not donated.

Program Expenses: Program expenses are recognized when incurred and include expenses of the Marathon and the following four areas: arts and special events, community betterment, planned development, and education and scientific.

Administrative Fees: The Fund's policy is to charge an administrative fee for certain funds received as agency transactions. This fee is equal to a percentage of the funds received, and is not to exceed a ceiling percentage approved by the Board of Directors. During July of 2012, the Fund increased the fees from 4% to 5%, which remained in effect throughout 2013.

Grant Expenses: Grant expense are recognized as a payable and an expense when approved by the Board of Directors and communicated (promised) to the grantee.

Income Taxes: The Fund is a not-for-profit organization that is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Fund qualifies for charitable contribution deductions and has been classified as an organization that is not a private foundation. Income which is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes. The Foundation had no net unrelated business income for the years ended December 31, 2013 and 2012.

Management evaluated the Fund's tax positions and concluded that the Fund had taken no uncertain tax positions that require adjustment to the financial statements. The Fund files income tax returns in the U.S. federal jurisdiction. Generally, the Fund is no longer subject to federal income tax examinations for years before 2010.

Functional Allocation of Expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Reclassifications: Certain amounts in the 2012 financial statements have been reclassified to conform to the 2013 presentation.

**The Fund for Philadelphia, Inc.  
d/b/a The Mayor's Fund for Philadelphia, Inc.**

**Notes to Financial Statements**

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**Note 1. Nature of Activities and Summary of Significant Accounting Policies (Continued)**

Recently Issued Accounting Pronouncements: In October 2012, the FASB issued ASU 2012-05, *Statement of Cash Flows (Topic 230): Not-for-Profit Entities: Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows (a consensus of the FASB Emerging Issues Task Force)*. This ASU requires any entity within the scope of ASC 958 to classify cash receipts from the sale of donated financial assets consistently with cash donations received in the statement of cash flows if those cash receipts were from the sale of donated financial assets that upon receipt were directed without any not-for-profit-imposed limitations for sale and were converted nearly immediately into cash. The amendments in ASU 2012-05 are effective prospectively for fiscal years, and interim periods within those years, beginning after June 15, 2013. Management is currently evaluating the effect that the provisions of ASU 2012-05 will have on the Fund's financial statements.

In April 2013, the FASB issued ASU 2013-06, *Not-for-Profit Entities (Topic 958): Services Received from Personnel of an Affiliate (a consensus of the FASB Emerging Issues Task Force)*. This ASU requires a recipient not-for-profit entity to recognize all services received from personnel of an affiliate that directly benefit the recipient not-for-profit entity. The amendments in ASU 2013-06 are effective prospectively for fiscal years beginning after June 15, 2014, and interim and annual periods thereafter. Management is currently evaluating the effect that the provisions of ASU 2013-06 will have on the Fund's financial statements.

**Note 2. Concentrations**

Operations: The Fund conducts the majority of its business with the City of Philadelphia. The ability of the Fund to maintain its overhead structure and meet future financial commitments is dependent upon this relationship.

Program Income: The Fund generated 54% and 57% of total revenue and support from the Philadelphia Marathon for the years ended December 31, 2013 and 2012, respectively.

Grants and Contributions Revenue: The Fund received 16% and 10% of contributions from one grantor for the years ended December 31, 2013 and 2012, respectively.

Cash Accounts: The Fund maintains cash accounts in one financial institution with insurance provided by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At December 31, 2013, the Fund has uninsured balances of approximately \$9,408,000.

**Note 3. Contribution Receivable**

Contribution receivable at December 31, 2013 and 2012 is \$0 and \$200,000, respectively. The 2012 receivable was due from one grantor and due in less than one year.

**Note 4. Loan Receivable, Related Party**

In December 2012, the Fund advanced \$237,000 to a related non-profit organization. The related organization shares a common board member with the Fund. The loan receivable is unsecured and does not bear interest. The loan receivable balance at December 31, 2013 and 2012 was \$177,000 and \$237,000, respectively. Minimum payments are scheduled to be received as follows:

Years Ending December 31,

2014	\$	88,500
2015		88,500
	\$	<u>177,000</u>

**The Fund for Philadelphia, Inc.  
d/b/a The Mayor's Fund for Philadelphia, Inc.**

**Notes to Financial Statements**

**Note 5. Due to/from Agencies**

The Fund has contracts with various City of Philadelphia agencies and administers funds on their behalf.

For the years ended December 31, 2013 and 2012, the activity in these agency programs is as follows:

	<b>2013</b>			
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Dispositions</b>	<b>Ending Balance</b>
Arts and special events	\$ 173,609	\$ 337,476	\$ (334,625)	\$ 176,460
Community betterment	381,812	142,445	(209,833)	314,424
Education and scientific	49,251	-	(35,200)	14,051
Planned development	2,293,464	523,087	(518,324)	2,298,227
	<b>\$ 2,898,136</b>	<b>\$ 1,003,008</b>	<b>\$ (1,097,982)</b>	<b>\$ 2,803,162</b>

  

	<b>2012</b>			
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Dispositions</b>	<b>Ending Balance</b>
Arts and special events	\$ 125,905	\$ 229,934	\$ (182,230)	\$ 173,609
Community betterment	316,440	159,836	(94,464)	381,812
Education and scientific	66,433	200	(17,382)	49,251
Planned development	2,573,697	5,393	(285,626)	2,293,464
	<b>\$ 3,082,475</b>	<b>\$ 395,363</b>	<b>\$ (579,702)</b>	<b>\$ 2,898,136</b>

For the years ended December 31, 2013 and 2012, due from agencies amounted to \$363,579 and \$52,155, respectively, resulting from disbursements made in advance of funds received from certain agencies.

**Note 6. Net Assets**

Temporarily Restricted Net Assets: Temporarily restricted net assets at December 31, 2013 and 2012 are restricted by the donors primarily for the following program purposes:

	<b>2013</b>	<b>2012</b>
Arts and special events	\$ 86,107	\$ 69,664
Community betterment	2,275,523	1,575,174
Education and scientific	68,669	470,777
Planned development	236,603	346,068
	<b>\$ 2,666,902</b>	<b>\$ 2,461,683</b>

**The Fund for Philadelphia, Inc.  
d/b/a The Mayor's Fund for Philadelphia, Inc.**

**Notes to Financial Statements**

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**Note 6. Net Assets (Continued)**

Temporarily Restricted Net Assets (Continued): Temporarily restricted net assets were released from restrictions for the years ended December 31, 2013 and 2012 as follows;

	<u>2013</u>	<u>2012</u>
Arts and special events	\$ 250,623	\$ 283,351
Community betterment	1,969,065	1,165,005
Education and scientific	437,201	417,247
Planned development	262,836	288,861
	<u>\$ 2,919,725</u>	<u>\$ 2,154,464</u>

Board Designated Net Assets: As of December 31, 2013 and 2012, the Board of Directors has designated \$2,479,595 and \$1,615,753, respectively, of unrestricted net assets to provide for administrative operations and program specific purposes.

Reclassification of Net Assets: The Fund operates various programs that are funded separately by various donors. Each program is assigned a separate account. Throughout the year, the Fund may transfer available program funds from one account to another. Transfers are approved by the respective program manager. In certain cases, management will approve a transfer of funds to comply with any donor-imposed restrictions that are made known subsequent to the original gift being received. During the year ended December 31, 2013, the cumulative effect of all transfers resulted in a reduction to unrestricted net assets and an increase to temporarily restricted net assets of \$211,237.

**Note 7. Defined Contribution Plan**

The Fund sponsors a defined contribution plan under Section 403(b) of the Internal Revenue Code. Employee contributions to the plan are made through payroll deductions. At the discretion of the Fund, contributions may be based on a percentage of an employee's salary to the plan for each full-time employee with one year or more of service. During 2011, the Fund suspended contributions to the plan and no contributions were made in 2012 or 2013.

**Note 8. Compensated Absences**

Compensated Absences: The Fund provides vacation and sick pay to its employees which are accumulated and carried over if not used by the end of the year. At December 31, 2013 and 2012, the liability for accrued compensated absences was \$3,660 and \$21,459, respectively, and was included in accounts payable and accrued expenses in the statements of financial position.

The Fund was involved in a claim arising from a dispute with a former employee relating to a compensated absence liability. The claim was settled during 2012 and the Fund made a payment of \$75,514 to the former employee.

**The Fund for Philadelphia, Inc.  
d/b/a The Mayor's Fund for Philadelphia, Inc.**

**Notes to Financial Statements**

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**Note 9. Grant Expenses**

The Fund receives a portion of funds raised by the Philadelphia Marathon to devote to philanthropic causes. The projects it supports align with the Mayor's goals. Unsolicited grants are not accepted, as all proposals must be sponsored by the Mayor or a Deputy Mayor. The Mayor or a Deputy Mayor can serve as a sponsor for grant applications submitted by city agencies, local non-profit organizations, or by other community-sustaining businesses or groups. The Fund does not accept applications that seek multi-year funding for ongoing operational costs. The number and size of awards given each year will vary depending on the amount of funds raised by the Marathon. Funding requests are accepted on a rolling basis and decisions are made at each of the board meetings. The Grant Committee reviews the applications and makes recommendations to the Fund's Board of Directors. Final decisions are made at each board meeting. There are four board meetings a year.

The Fund awarded grants totaling \$453,298 and \$684,102 during the years ended December 31, 2013 and 2012, respectively.

**Note 10. Program Expenses**

Program expenses for the years ended December 31, 2013 and 2012 consist of the following:

	<u>2013</u>	<u>2012</u>
Marathon	\$ 2,848,851	\$ 3,245,539
Arts and special events	331,747	160,887
Community betterment	1,816,117	1,151,067
Education and scientific	525,027	441,571
Planned development	249,771	213,473
	<u>\$ 5,771,513</u>	<u>\$ 5,212,537</u>

**Note 11. Fundraising Expenses**

The general and administrative expenses in the statements of activities include fundraising expenses, which are approximately \$22,000 and \$0 for the years ended December 31, 2013 and 2012, respectively.

**Note 12. Related Party Transactions**

In-Kind Contributions: During 2013 and 2012, the City of Philadelphia provided office space and paid for telephone services and office supplies on the Fund's behalf. These expenses, totaling \$15,556 for the years ended December 31, 2013 and 2012, are recorded as in-kind contributions revenue and expenses in the statements of activities.

In-Kind Services: During 2013, the City of Philadelphia provided executive management services totaling \$93,656 on the Fund's behalf. Such amount is recorded as in-kind services revenue and expenses in the statement of activities.

City Services: During 2013 and 2012, the City of Philadelphia provided police, security and other related services in conjunction with the Philadelphia Marathon. These expenses, totaling \$451,142 and \$334,296 for the years ended December 31, 2013 and 2012, respectively, are recorded as program expenses in the statements of activities.

**The Fund for Philadelphia, Inc.  
d/b/a The Mayor's Fund for Philadelphia, Inc.**

**Notes to Financial Statements**

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**Note 12. Related Party Transactions (Continued)**

Agency Transactions: The Fund acts as an agent for various departments of the City of Philadelphia. One department is managed by a member of the Fund's Board of Directors. For the year ended December 31, 2013, the Fund received \$2,326 and disbursed \$86,678 on behalf of this department. As of December 31, 2013, \$102,743 was due from this department. For the year ended December 31, 2012, the Fund received \$29,934 and disbursed \$174,230 on behalf of this department. As of December 31, 2012, \$18,391 was due from this department.

Grants: During 2012, the Fund awarded a grant and incurred expenses totaling \$23,342, respectively to a non-profit organization that shares a common board member with the Fund. Prior to these transactions, the board member disclosed the conflict of interest and abstained from voting on this issue.

Additionally, during 2012, the Fund awarded a grant in the amount of \$250,000 to a non-profit organization that shares a common board member with the Fund. Prior to this transaction, the board member disclosed the conflict of interest and abstained from voting on this issue.

**Note 13. Subsequent Events**

The Fund has evaluated its subsequent events (events occurring after December 31, 2013) through July 7, 2014, which represents the date the financial statements were available to be issued and noted the following:

In June 2014, a private foundation awarded the Fund a three-year grant in the amount of \$5,862,041 to support Developing a Replicable and Socially Equitable Bike Sharing Model. The grant period runs from July 1, 2014 through June 30, 2017, and the grant funding is expected to be made available in three annual installments of \$2,718,649, \$1,711,850 and \$1,431,542, subject to terms and conditions set forth in the grant agreement.

Beginning in 2014, the Fund resumed matching employee contributions under the defined contribution plan (see Note 7). The Fund will match up to 5% of each employee's base compensation.

**The Fund for Philadelphia, Inc.  
d/b/a The Mayor's Fund for Philadelphia, Inc.**

**Schedule of Functional Expenses  
Year Ended December 31, 2013**

	Program Expenses	General and Administrative	Total
Salaries and Benefits	\$ 59,730	\$ 225,280	\$ 285,010
Bank and Merchant Charges	4,625	2,524	7,149
City Services	451,142	-	451,142
Conferences and Meetings	19,488	300	19,788
Consultants and Professional Services	2,784,062	1,481	2,785,543
Dues and Fees	94,393	1,265	95,658
Equipment and Supplies	907,086	-	907,086
Event Support and Participation	182,985	-	182,985
General Program Expenses	27,230	18,564	45,794
Grants	433,298	20,000	453,298
Insurance	16,538	8,217	24,755
Marketing	225,033	-	225,033
Office Expenses	50,948	6,304	57,252
Legal and Professional	19,900	43,467	63,367
Printing and Signage	162,320	94	162,414
Postage and Delivery	5,280	1,597	6,877
Rent and Utilities	46,807	15,556	62,363
Scholarships and Awards	59,320	-	59,320
Sponsorships	62,500	-	62,500
Training and Professional Development	54,507	4,178	58,685
Travel	104,321	-	104,321
	<b>\$ 5,771,513</b>	<b>\$ 348,827</b>	<b>\$ 6,120,340</b>

**The Fund for Philadelphia, Inc.  
d/b/a The Mayor's Fund for Philadelphia, Inc.**

**Schedule of Functional Expenses  
Year Ended December 31, 2012**

	Program Expenses	General and Administrative	Total
Salaries and Benefits	\$ -	\$ 211,025	\$ 211,025
Bank and Merchant Charges	5,231	2,840	8,071
City Services	334,296	-	334,296
Conferences and Meetings	42,734	-	42,734
Consultants and Professional Services	1,848,940	-	1,848,940
Dues and Fees	19,116	72	19,188
Equipment and Supplies	1,138,376	3,264	1,141,640
Event Support and Participation	270,618	-	270,618
General Program Expenses	8,837	9,657	18,494
Grants	684,102	-	684,102
Insurance	13,092	6,787	19,879
Office Expenses	2,062	2,924	4,986
Legal and Professional	4,443	43,114	47,557
Printing and Signage	414,057	-	414,057
Postage and Delivery	9,750	1,328	11,078
Rent and Utilities	51,203	15,556	66,759
Scholarships and Awards	212,287	-	212,287
Travel	153,393	124	153,517
	<u>\$ 5,212,537</u>	<u>\$ 296,691</u>	<u>\$ 5,509,228</u>