One Hundred Miles, Inc.

Financial Report

December 31, 2014

C O N T E N T S

MOORE STEPHENS TILLER LLC
CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
One Hundred Miles, Inc.
Brunswick, Georgia

We have audited the accompanying financial statements of One Hundred Miles, Inc. (a non-profit organization),which comprise the statement of financial position as of December 31, 2014, and the related statements of activity and cash flows from inception (May 22, 2013) to December 31, 2014, 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 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 audit 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 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 One Hundred Miles, Inc. as of December 31, 2014, and the changes in its net assets and its cash flows for the initial period then ended in accordance with accounting principles generally accepted in the United States of America.

Moore Stephens Tiller LLC
Brunswick, Georgia
July 15, 2015

One Hundred Miles, Inc.

Statement of Financial Position

December 31, 2014

Assets

Cash and cash equivalents	$	224,254
Unconditional promises to give		372,500
Prepaid expenses		2,436
Property and equipment, net		24,574
Total Assets	$	623,764

Liabilities and Net Assets

Liabilities		
Accounts payable	$	8,054
Compensated absences		6,844
Total Liabilities		14,898
Net Assets		
Unrestricted		583,866
Temporarily restricted		25,000
Total net assets		608,866
Total Liabilities and Net Assets	$	623,764

See accompanying notes to the financial statements.

One Hundred Miles, Inc.

Statement of Activity

From Inception (May 22, 2013) Through December 31, 2014

Unrestricted Net Assets	
Support and Revenue	
Foundation & trust grants	$ 478,858
Contributions	758,265
Investment income	288
Other income	13,563
Total Unrestricted Support and Revenue	1,250,974
Expenses	
Program services	470,516
Supporting services	
General and administrative	93,673
Fundraising	102,919
Total Expenses	667,108
Change in Unrestricted Net Assets	583,866
Temporarily Restricted Net Assets	
Support for projects	25,000
Change in Temporarily Restricted Net Assets	25,000
Increase in Net Assets	608,866
Net Assets, Beginning	-
Net Assets, Ending	$ 608,866

See accompanying notes to the financial statements.

One Hundred Miles, Inc.

Statement of Cash Flows

From Inception (May 22, 2013) Through December 31, 2014

Cash Flows From Operating Activities	
Increase in net assets	$ 608,866
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Depreciation	2,741
Changes in operating assets and liabilities:	
Unconditional promises to give	(372,500)
Prepaid expenses	(2,436)
Accounts payable	8,054
Accrued payroll	6,844
Net Cash Provided by Operating Activities	251,569
Cash Flows From Investing Activities	
Purchase of property and equipment	(27,315)
Net Cash (Used In) Investing Activities	(27,315)
Net Change in Cash and Cash Equivalents	224,254
Cash and Cash Equivalents, Beginning	-
Cash and Cash Equivalents, Ending	$ 224,254

See accompanying notes to the financial statements.

One Hundred Miles, Inc.

Notes to Financial Statements

December 31, 2014

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

General: One Hundred Miles, Inc. (the "Organization") is a publicly-supported organization based in Glynn County. The Organization was established in 2013 for the purpose of preserving, protecting and enhancing the thriving communities, beautiful landscapes, and diverse wildlife of Georgia's 100-mile coastline.

Basis of Presentation: The Organization follows accounting principles generally accepted in the United States of America ("GAAP") as issued by the Financial Accounting Standards Board in their *Accounting Standards Codification*. Under GAAP, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In both restricted net asset classes, the donor stipulated a limitation for the use of the gift. Temporarily restricted net assets represent gifts that the limitation expires with the passage of time or can be fulfilled and removed by actions of the Organization. Permanently restricted net assets are those gifts that the donor has limited in perpetuity. Unrestricted net assets are the remaining net assets of the Organization.

Contributions: In accordance with GAAP, contributions received as well as unconditional promises to give are recognized in the year received. Contributions with donor-imposed restrictions are reported as temporarily restricted revenue. When a donor-imposed restriction expires, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restriction. Restricted contributions whose restrictions are met in the same year are reported as unrestricted contributions.

Cash and Cash Equivalents: Cash and cash equivalents consist primarily of cash on deposit.

On occasion the Organization maintains cash balances on deposit with financial institutions in excess of federally insured limits. Management continually monitors the soundness of these financial institutions and believes the exposure of loss to be minimal.

Promises to Give: Contributions are recognized when a donor makes a substantially unconditional promise to give to the Organization. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets as determined by the nature of the restriction. As restrictions expire, temporarily restricted net assets are reclassified to unrestricted net assets. Promises to give are reviewed for collectability and reserves are established for estimated uncollectible amounts. Conditional promises to give are recognized when the conditions upon which there were given are substantially met.

Property and Equipment: Property and equipment are stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the individual assets. Donated property and equipment are recorded at the estimated fair value on the date received. Maintenance and repairs are charged to expense as incurred. Major repairs and improvement are capitalized and depreciated at the applicable straight-line rates. The cost and accumulated depreciation of property retired, sold or disposed of are removed from the related accounts with any gain or loss credited or charged to income. Estimated useful lives or assets are as follows:

Type of Property	Estimated Useful Life
Furniture and equipment	3-10 years
Leasehold improvements	15-40 years

Compensated Absences: The Organization has a vacation policy that allows any employee that works over twenty hours per week on a regular basis to accrue vacation for each calendar month of service. The vacation accrual rate and the total maximum accrued hours per year are based on the employee's length of employment. Employees can transfer up to forty hours of unused vacation to the following year. At termination of employment, unused vacation will be paid. The balance of compensated absences at December 31, 2014 is $6,844.

Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the reported amounts and disclosures in these financial statements. Actual results may differ from those estimates.

Income Taxes: The Organization is a qualifying, nonprofit organization as defined in Section 501(c)(3) of the Internal Revenue Code and as such is generally exempt from federal and state income taxes. The Organization may be subject to income taxes if it failed to maintain its exempt status or if it conducted certain unrelated business activity. The Organization has evaluated both its federal and state income tax positions, including positions that could have an effect on the Organization's exempt status, and has concluded that it has no uncertain tax positions that require disclosure.

The Organization files informational returns in the U.S. federal jurisdiction and one state jurisdiction. The Organization is generally not subject to federal or state tax examinations for years before 2013, the year of inception. Interest and penalties are expensed as incurred. No interest and penalties were charged to expense for the period ended December 31, 2014.

NOTE 2 – PROMISES TO GIVE

Unconditional promises to give at December 31, 2014 in the amount of $372,500 are expected to be collected within one year.

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2014:

Furniture and equipment	$	14,835
Leasehold improvements		12,480
Total		27,315
Less: accumulated depreciation		(2,741)
Property & Equipment, net	$	24,574

Depreciation expense totaled $2,741 for the period ended December 31, 2014.

NOTE 4 – EMPLOYEE BENEFIT PLAN

The Organization established a "Savings Incentive Match Plan for Employees" individual retirement account plan for all regular full-time employees. This plan allows employees to contribute, on a tax-deferred basis, to a retirement plan. Employees can choose to participate in the plan once employment begins. After one year of employment, the Organization will contribute a match up to 3% of the employee's salary, not to exceed $12,000 annually. The contribution expense for the period ended December 31, 2014 was $2,910.

NOTE 5 – EXPENSE CLASSIFICATION

Below is a functional classification of the Organization's expenses for period ended December 31, 2014:

Program services	$	470,516
General and administrative		93,673
Fundraising expenses		102,919
Total program and operating expenses	$	667,108

NOTE 6 – RESTRICTED NET ASSETS

Temporarily restricted net assets in the amount of $25,000 at December 31, 2014 are restricted by the donor for the Coastal Vision 2050 Project.

NOTE 7 – LEASE

In July 2013, the Organization entered into a lease agreement for office space. The lease term is from August 1, 2013 to July 31, 2015. Future minimum lease payments under the lease total $6,125 for the year ended December 31, 2015. Lease expense totaled $14,875 for the period ended December 31, 2014.

NOTE 8 – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events occurring after December 31, 2014 through July 15, 2015, which is the date on which the financial statements were available to be issued. No significant events occurred subsequent to the statement of financial position date but prior to issuance that would have a material impact on the financial statements or disclosures.