

**Entrepreneurs' Organization**

**Financial Statements  
(With Supplementary Information)  
and Independent Auditor's Report**

**Years Ended June 30, 2015**

---

# Entrepreneurs' Organization

## Index

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements	
Statements of Financial Position	4
Statements of Activities and Change in Net Assets	5
Statements of Functional Expenses	6
Statements of Cash Flows	7
Notes to Financial Statements	8
Supplementary Information	
Statement of Unrestricted Revenues and Expenses - Actual vs. Budget - Detailed (Unaudited)	16

## Independent Auditor's Report

To the Board of Directors  
Entrepreneurs' Organization

We have audited the accompanying financial statements of Entrepreneurs' Organization ("EO"), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and change in net assets, functional expenses and cash flows for the year the 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 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 Entrepreneurs' Organization as of June 30, 2015, 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.

### *Prior Period Financial Statements*

The financial statements of EO as of June 30, 2014 were audited by other auditors, whose report dated November 14, 2014 expressed an unmodified opinion on those statements.

*Report on Summarized Comparative Information*

The financial statements of EO as of June 30, 2014 were audited by other auditors, and they expressed an unmodified audit opinion on those audited financial statements in their report dated November 14, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Other Matter*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The statement of unrestricted revenues and expenses - detailed - actual vs. budget (unaudited) on pages 16 to 20 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 has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or any other form of assurance on it.

A handwritten signature in cursive script that reads "Cohn Reznick LLP".

Bethesda, Maryland  
February 8, 2016

**Entrepreneurs' Organization**  
**Statements of Financial Position**

	<u>Assets</u>	
	June 30,	
	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 27,192,182	\$ 29,538,107
Certificates of deposit	1,604,500	1,603,971
Accounts and contributions receivable, net	729,926	316,115
Prepaid expenses	650,883	664,071
Property and equipment, net of accumulated depreciation of \$1,383,956 and \$1,493,659 for 2015 and 2014, respectively	780,917	1,141,782
Security deposits	51,200	51,200
Investments	600	600
	<u>600</u>	<u>600</u>
Total assets	<u>\$ 31,010,208</u>	<u>\$ 33,315,846</u>
 <u>Liabilities and Net Assets</u>		
<b>Liabilities</b>		
Accounts payable	\$ 4,399,064	\$ 9,729,076
Accrued expenses	1,186,889	815,235
Deferred revenue	20,017,439	17,853,640
Deferred lease incentives	442,282	540,567
	<u>442,282</u>	<u>540,567</u>
Total liabilities	26,045,674	28,938,518
 <b>Net assets</b>		
Unrestricted		
Board designated	351,469	351,469
Undesignated	4,531,507	3,672,128
	<u>4,531,507</u>	<u>3,672,128</u>
Total unrestricted	4,882,976	4,023,597
Temporarily restricted	43,558	315,731
Permanently restricted	38,000	38,000
	<u>38,000</u>	<u>38,000</u>
Total net assets	<u>4,964,534</u>	<u>4,377,328</u>
Total liabilities and net assets	<u>\$ 31,010,208</u>	<u>\$ 33,315,846</u>

See Notes to Financial Statements.

## Entrepreneurs' Organization

### Statements of Activities and Change in Net Assets Year Ended June 30, 2015 (With Comparative Totals for Year Ended June 30, 2014)

	2015				2014 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
<b>Revenue</b>					
Membership dues	\$ 19,537,874	\$ -	\$ -	\$ 19,537,874	\$ 16,515,804
Contributions	80,000	-	-	80,000	283,820
Conferences and forums	9,416,427	-	-	9,416,427	6,478,131
Royalties	143,788	-	-	143,788	108,847
Interest	20,818	55	-	20,873	6,220
Miscellaneous	9,482	-	-	9,482	14,241
Net assets released from restriction	272,228	(272,228)	-	-	-
Total revenue	29,480,617	(272,173)	-	29,208,444	23,407,063
<b>Expenses</b>					
Program services					
Chapter development	7,003,387	-	-	7,003,387	6,362,667
Communications	2,028,967	-	-	2,028,967	1,735,704
Learning and leadership	2,827,093	-	-	2,827,093	2,648,677
Conferences and forums	9,135,974	-	-	9,135,974	5,729,699
Information systems development	1,264,733	-	-	1,264,733	860,438
Executive education	1,233,740	-	-	1,233,740	846,161
Global leadership conference	1,833,574	-	-	1,833,574	1,544,600
Supporting services					
Management and general	3,293,770	-	-	3,293,770	2,937,841
Total expenses	28,621,238	-	-	28,621,238	22,665,787
Change in net assets	859,379	(272,173)	-	587,206	741,276
<b>Net assets</b>					
Beginning of year	4,023,597	315,731	38,000	4,377,328	3,636,052
End of year	\$ 4,882,976	\$ 43,558	\$ 38,000	\$ 4,964,534	\$ 4,377,328

See Notes to Financial Statements.

**Entrepreneurs' Organization**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2015**  
**(With Comparative Totals for Year Ended June 30, 2014)**

	Program Services							Total	Management and General	2015 Total	Summarized 2014 Total
	Chapter Development	Communications	Learning and Leadership	Conferences and Forums	Information Systems Development	Executive Education	Global Leadership Conference				
Accelerator program	\$ 75,000	\$ -	\$ 533,858	\$ 272,936	\$ -	\$ -	\$ -	\$ 881,794	\$ -	\$ 881,794	\$ 573,719
Accounting and audit fees	-	-	-	-	-	-	-	-	34,500	34,500	35,535
Audio visual	-	104,904	-	260,781	-	13,500	112,000	491,185	-	491,185	239,023
Bank charges	-	-	-	-	-	-	-	-	46,413	46,413	31,731
Catering	-	-	-	3,581,581	-	616,351	1,024,759	5,222,691	-	5,222,691	3,143,893
Chapter promotional support	287,719	-	-	115,098	-	-	-	402,817	31,972	434,789	181,590
Computer systems	-	-	-	16,688	201,073	-	-	217,761	-	217,761	172,823
Consulting fees	-	-	10,000	-	-	35,000	-	45,000	-	45,000	179,190
Credit card commissions	-	-	-	121,200	-	34,228	-	155,428	451,244	606,672	442,253
Depreciation	172,570	72,368	66,801	100,202	38,967	11,134	33,401	495,443	61,235	556,678	427,929
Dues and subscriptions	1,232	517	477	715	278	79	238	3,536	437	3,973	4,508
Digital media	-	65,778	118,410	10,068	-	-	-	194,256	-	194,256	22,371
Event voucher	178,000	-	-	-	-	-	-	178,000	-	178,000	95,500
Facilitator training fees	250,000	-	11,150	1,031,150	-	5,000	-	1,297,300	-	1,297,300	1,479,300
Facilitator travel expenses	109,490	-	7,530	539,307	-	914	-	657,241	-	657,241	-
Gifts and awards	409,409	3,508	10,000	10,350	-	-	-	433,267	-	433,267	553,280
Global growth	451,912	-	-	-	-	-	-	451,912	-	451,912	421,265
Governance	11,338	-	-	-	-	-	-	11,338	1,250,995	1,262,333	1,437,081
GSEA	642,345	-	-	-	-	-	-	642,345	-	642,345	419,539
Insurance	4,825	2,023	1,868	2,801	1,089	311	934	13,851	1,712	15,563	19,659
Internet applications	-	-	-	-	156,060	-	-	156,060	-	156,060	130,215
Healthnet and EOconnect	-	-	-	295,688	-	-	-	295,688	-	295,688	349,936
Legal fees	-	-	-	-	-	-	-	-	386,562	386,562	176,176
Materials	-	-	4,079	27,435	-	-	-	31,514	8,457	39,971	12,109
Meetings	514,753	45,561	329,695	180,634	44,589	-	-	1,115,232	-	1,115,232	1,184,019
Mentor program	-	-	86,335	-	-	-	-	86,335	-	86,335	93,975
Office supplies	16,424	6,887	6,358	9,536	3,709	1,060	3,179	47,153	5,828	52,981	38,939
Optional activities	-	-	-	159,000	-	-	-	159,000	-	159,000	50,410
Outside services	10,000	2,000	5,500	-	168,486	-	-	185,986	-	185,986	-
Parking	7,068	2,964	2,736	4,104	1,596	456	1,368	20,292	2,508	22,800	23,418
Payroll service	-	-	-	-	-	-	-	-	8,268	8,268	8,650
Personalizations	10,000	-	483,924	39,435	-	-	-	533,359	-	533,359	369,183
Postage and mailing	21,000	126,767	-	-	-	-	-	147,767	-	147,767	179,667
Printing and design	-	87,216	-	-	-	-	-	87,216	-	87,216	86,526
PR/Ads/Marketing	50,000	462,585	58,302	-	-	-	-	570,887	-	570,887	456,932
Regional reserves	275,000	-	-	-	-	-	-	275,000	-	275,000	-
Rent	114,510	48,020	44,326	66,490	25,857	7,388	22,163	328,754	40,633	369,387	390,731
Repairs and maintenance	6,160	2,583	2,385	3,577	102,206	397	1,192	118,500	2,186	120,686	45,678
Speaker fees/travel	200,000	-	-	457,532	-	329,133	41,625	1,028,290	-	1,028,290	888,390
Staffing	2,293,727	961,885	887,894	1,331,841	517,938	147,982	443,947	6,585,214	813,903	7,399,117	6,436,703
Supplies	-	7,500	-	85,573	-	18,966	43,725	155,764	-	155,764	104,501
Taxes	-	-	-	-	-	-	-	-	7,601	7,601	6,295
Telephone and fax	74,685	5,357	4,945	7,418	2,885	824	2,473	98,587	4,533	103,120	101,020
Transportation	-	-	-	266,331	-	-	30,504	296,835	-	296,835	78,304
Travel	816,220	20,544	150,520	138,503	-	11,017	72,066	1,208,870	134,783	1,343,653	1,573,821
<b>Total expenses</b>	<b>\$ 7,003,387</b>	<b>\$ 2,028,967</b>	<b>\$ 2,827,093</b>	<b>\$ 9,135,974</b>	<b>\$ 1,264,733</b>	<b>\$ 1,233,740</b>	<b>\$ 1,833,574</b>	<b>\$ 25,327,468</b>	<b>\$ 3,293,770</b>	<b>\$ 28,621,238</b>	<b>\$ 22,665,787</b>

See Notes to Financial Statements.

## Entrepreneurs' Organization

### Statements of Cash Flows

	Year Ended June 30,	
	2015	2014
Cash flows from operating activities		
Membership dues received	\$ 21,621,526	\$ 19,061,144
Contributions and grant payments received	80,000	283,820
Conferences and forums revenue received	9,082,234	7,416,058
Royalties received	143,788	108,847
Interest received	20,873	6,220
Other income received	9,482	14,241
Payments to vendors, suppliers and employees	(33,108,015)	(20,489,741)
Net cash (used in) provided by operating activities	(2,150,112)	6,400,589
Cash flows from investing activities		
Purchase of certificates of deposit	(1,104,500)	(1,603,971)
Proceeds from maturity of certificates of deposit	1,104,500	1,603,971
Purchase of property and equipment	(195,813)	(230,115)
Net cash used in investing activities	(195,813)	(230,115)
Net (decrease) increase in cash and cash equivalents	(2,345,925)	6,170,474
Cash and cash equivalents		
Beginning of year	29,538,107	23,367,633
End of year	\$ 27,192,182	\$ 29,538,107
Reconciliation of change in net assets to net		
Cash (used in) provided by operating activities	\$ 587,206	\$ 741,276
Change in net assets		
Adjustments		
Depreciation	556,678	427,929
Realized gain on investments	(529)	-
(Increase) Decrease in assets		
Accounts receivable	(413,811)	21,283
Prepaid expenses	13,188	178,412
Increase (decrease) in liabilities		
Accounts payable	(5,330,012)	1,511,527
Accrued expenses	371,654	156,463
Deferred revenue	2,163,799	3,461,984
Deferred lease incentives	(98,285)	(98,285)
Net cash (used in) provided by operating activities	\$ (2,150,112)	\$ 6,400,589

See Notes to Financial Statements.

## **Entrepreneurs' Organization**

### **Notes to Financial Statements June 30, 2015 and 2014**

#### **Note 1 - Organization**

Entrepreneurs' Organization - for entrepreneurs only - is a membership organization founded in 1987 and designed to help business owners from around the world on their path to greater business and personal fulfillment. EO is a global community enriching members' lives through dynamic peer-to-peer learning and once-in-a-lifetime experiences. EO is the catalyst that enables entrepreneurs to learn from each other, leading to greater business success and an enriched personal life. Through its core values - Boldly Go, Thirst for Learning, Make a Mark, Trust and Respect and Cool - EO is working to build the world's most influential community of entrepreneurs. By engaging leading entrepreneurs to learn and grow, EO is fueling the entrepreneurial engine.

With members in more than 143 chapters, spanning 46 countries, EO's rapidly expanding membership includes entrepreneurs from every size and type of business. EO membership continues to increase on an annual basis and is now 10,000 members strong. Membership in EO is by invitation only and is subject to approval by both Global Support Services and the sponsoring local chapter. Prospective EO members must be a founder, co-founder, owner or controlling shareholder of a business with gross annual revenues exceeding US \$1 million.

#### **Note 2 - Summary of significant accounting policies**

##### **Basis of accounting**

The accompanying financial statements have been prepared using the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when the obligation is incurred.

##### **Prior year information**

The financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional reporting area for the year ended June 30, 2014. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with EO's financial statements for the year ended June 30, 2014, from which the summarized information was derived.

##### **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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

##### **Cash and cash equivalents**

For the purposes of the statement of cash flows, cash in checking accounts and amounts invested in accounts subject to immediate withdrawal, such as money market funds, are considered to be cash equivalents.

##### **Certificates of deposit**

EO's certificates of deposit are measured at fair value. Fair values for the certificates of deposit are determined by reference to market interest rates and other relevant information generated by market transactions. These inputs used to determine fair values are considered Level 2 inputs under generally accepted accounting principles (significant observable inputs other than quoted prices in active markets for identical assets).

## **Entrepreneurs' Organization**

### **Notes to Financial Statements June 30, 2015 and 2014**

#### **Note 2 - Summary of significant accounting policies (Continued)**

##### **Accounts receivable**

Entrepreneurs' Organization records accounts receivable net of an allowance for uncollectible accounts when necessary. Accounts receivable are comprised primarily of conferences and forums receivables. The allowance is determined based on a review of the estimated collectability of the specific accounts, plus a general provision based on historical loss experience and existing economic conditions. Uncollectible amounts are charged off against the allowance for uncollectible accounts once management determines an account, or a portion thereof, to be worthless. The allowance was \$27,000 at June 30, 2015 and 2014.

##### **Property and equipment**

Property and equipment are recorded at cost or, if donated, at fair value at the date of the donation. Equipment under capital leases is recorded at the fair value of the equipment at the inception of the lease. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation of purchased assets and amortization of leasehold improvements are computed by the straight-line method over the lesser of the estimated useful lives or lease term. Amortization expense on leasehold improvements is included in depreciation expense in the statements of functional expenses. Certain costs of internally developed software and website development are capitalized and amortized over the estimated useful lives of the software and website. All acquisitions of property and equipment greater than \$2,000 with an expected useful life greater than one year are capitalized.

##### **Net asset classification**

Entrepreneurs' Organization's net assets are classified into three categories: unrestricted, temporarily restricted and permanently restricted.

All revenues are considered to be available for unrestricted use unless specifically restricted by the donor or by law.

EO's Board of Directors designated as of June 30, 2005, \$379,815 of EO's unrestricted net assets to be reserved to support future operating needs. Of this amount, \$28,346 was applied to the year ended June 30, 2006 operations, leaving a balance of \$351,469 as of June 30, 2015 and 2014.

Temporarily restricted net assets: EO reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and change in net assets as net assets released from restrictions.

Permanently restricted net assets represent resources whose use by EO is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled. The income generated by these assets may be unrestricted or restricted according to donor stipulations.

EO has established a Lifetime Trustee Program. Under the terms of this program, a maximum of 10 individuals may donate up to \$15,000 each to EO with the stipulation that the principal amounts donated be held in perpetuity while the income generated from the principal be used for the general purposes of EO. As of June 30, 2015, a total of \$38,000 has been contributed to EO under the Lifetime Trustee Program.

## **Entrepreneurs' Organization**

### **Notes to Financial Statements June 30, 2015 and 2014**

#### **Note 2 - Summary of significant accounting policies (Continued)**

##### **Revenue recognition**

Membership dues are reported as revenue in the year to which they pertain. Because members may use 50 percent of initiation fees to offset the cost of forum attendance in the first two years of membership, 50 percent is reported as membership dues when received and the remaining 50 percent is deferred and recognized as conference and forum revenue when used, or reported as membership dues at the end of the two years, if unused. Conference registrations are recognized in the year in which the conference is held.

Unrestricted contributions, including unconditional promises, are reported as revenue when they are received. Unconditional promises are presumed to carry implied time restrictions unless otherwise specifically directed by the donor.

Donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and change in net assets as net assets released from restrictions.

Revenues from grant awards considered to be exchange transactions are recognized as expenses are incurred. Amounts received in excess of revenues recognized are reported as deferred revenue.

##### **In-kind contributions**

In-kind contributions are reported at fair value and recognized as revenue in the accounting period when they are received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are reported at their fair value in the period received.

##### **Functional expenses**

The costs of providing the various programs of EO have been summarized on a functional basis in the statements of activities and change in net assets and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

##### **Advertising costs**

EO expenses advertising costs when incurred. Advertising expense was \$233,328 and \$143,678 for the years ended June 30, 2015 and 2014, respectively.

##### **Income tax status**

EO is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Income from certain activities not directly related to EO's tax-exempt purpose is subject to taxation as unrelated business income. However, to date, EO's unrelated business activities have not resulted in any net taxable income. EO believes it has appropriate support for any tax position taken and, as such, does not have any uncertain tax positions that are material to the financial statements. EO recognizes interest and penalties expense related to uncertain tax positions in management and general expenses on the statements of activities and change in net assets. EO reported no penalties and interest related to uncertain tax positions for the years ended June 30, 2015 and 2014. Tax years prior to 2011 are no longer subject to examination by the IRS or the tax jurisdiction of the District of Columbia.

## Entrepreneurs' Organization

### Notes to Financial Statements June 30, 2015 and 2014

#### Note 2 - Summary of significant accounting policies (Continued)

##### Reclassifications

Certain 2014 amounts have been reclassified to conform to the 2015 presentation.

##### Subsequent events

Subsequent events have been evaluated through February 8, 2016, which is the date the financial statements were available to be issued. This review and evaluation revealed no new material event or transaction which would require an additional adjustment to or disclosure in the accompanying financial statements.

#### Note 3 - Concentration of credit risk

EO maintains its cash in bank accounts which at times may exceed the federally insured limit of \$250,000 per financial institution. EO had balances on deposit at June 30, 2015 that exceeded the federally insured limit by approximately \$31 million.

#### Note 4 - Property and equipment

Property and equipment, at cost, net of accumulated depreciation and amortization at June 30, 2015 and 2014 are summarized as follows:

	2015	2014
Computer Equipment	\$ 222,387	\$ 289,196
Computer Software	1,092,710	1,496,468
Furniture, Fixtures and Other Equipment	34,937	34,937
Leasehold Improvements	814,840	814,840
	2,164,874	2,635,441
Less: Accumulated Depreciation and Amortization	<u>(1,383,957)</u>	<u>(1,493,659)</u>
Net Property and Equipment	<u>\$ 780,917</u>	<u>\$ 1,141,782</u>

Depreciation expense totaled \$556,678 and \$427,929 for the years ended June 30, 2015 and 2014, respectively.

## Entrepreneurs' Organization

### Notes to Financial Statements June 30, 2015 and 2014

#### Note 5 - Deferred revenue

EO has deferred revenue related to its programs. The following represents revenue that was deferred as of June 30, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Dues	\$ 17,307,208	\$ 15,525,331
Initiation Fees	52,150	50,375
Entrepreneurial Masters Program	207,000	207,800
Events	<u>2,451,081</u>	<u>2,070,134</u>
	<u>\$ 20,017,439</u>	<u>\$ 17,853,640</u>

#### Note 6 - Temporarily restricted net assets

EO has established an endowment fund to financially support EO to fund special organizational projects. In addition, EO has unexpended amounts restricted to support future programmatic activities to be determined. Temporarily restricted net assets as of June 30, 2015 and 2014 are as follows:

	<u>2015</u>	<u>2014</u>
Endowment Fund	\$ 39,377	\$ 39,377
Unexpended Contributions:		
Unexpended Endowment Interest	4,181	4,126
Other Programs	<u>-</u>	<u>272,228</u>
	<u>\$ 43,558</u>	<u>\$ 315,731</u>

#### Note 7 - Endowment fund

During the year ended June 30, 2000, the Board of Directors of EO established a separate fund within EO called the Endowment Fund. The assets of the Endowment Fund are to be used to financially support EO by funding specific projects in specific program areas such as communications, information systems development, member products, and conferences and forums. All contributions received to date have been reported as increases in temporarily restricted net assets.

The Board of Directors have interpreted the State Prudent Management of Institutional Funds Act (SPMIFA), as enacted into law in Virginia during October 2008, as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, EU classifies as permanently restricted net assets (a) the original value of gifts donated to a permanent endowment, (b) the original value of subsequent gifts to a permanent endowment, and (c) accumulations to a permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

## **Entrepreneurs' Organization**

### **Notes to Financial Statements June 30, 2015 and 2014**

#### **Note 7 - Endowment fund (Continued)**

The remaining portion of donor-restricted funds that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by EO in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, EO considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the funds
- (2) The purposes of EO and the donor-restricted endowment funds
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of EO
- (7) The investment policies of EO

#### **Return objectives and risk parameters**

EO has invested its endowment assets in a manner that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, the endowment assets are invested in a manner that is intended to produce approximately 0.25 percent. Actual returns in a given year may vary from this amount.

#### **Spending policies of the endowments**

EO allocates the investment income generated by the endowment each year based on the purpose of the endowment, based on the donor's request. If the donor does not specify a purpose of the income generated from their permanently restricted endowment, the income is used for general support. EO did not use the investment income for general operations during 2015 or 2014.

#### **Note 8 - Leasing activities**

EO leases office space under an eight year lease ending December 31, 2019. Rent is payable monthly beginning at \$35,740, with annual escalations of 2.75 percent as well as adjustment for increases in operating expenses and real estate taxes of the building. EO received a six-month period of rent abatement at the beginning of the lease, and the lessor agreed to cover the cost of tenant improvements in the amount of \$786,280. EO also leases office equipment under various leasing arrangements.

## Entrepreneurs' Organization

### Notes to Financial Statements June 30, 2015 and 2014

#### Note 8 - Leasing activities (Continued)

The total future minimum lease payments for the above operating leases that have remaining non-cancelable lease terms in excess of one year are due as follows:

<u>Year Ending June 30,</u>	<u>Office</u>	<u>Equipment</u>	<u>Total</u>
2016	\$ 471,768	\$ 5,265	\$ 477,033
2017	484,777	-	484,777
2018	498,144	-	498,144
2019	511,868	-	511,868
2020	259,401	-	259,401
Total	<u>\$ 2,225,958</u>	<u>\$ 5,265</u>	<u>\$ 2,231,223</u>

#### Note 9 - Young Entrepreneurs' Organization 401(k) Plan

EO has established the Entrepreneurs' Organization 401(k) Plan (the "Plan"), which covers all full time employees of EO who are over 21 on the date of hire or turn 21 at the time of employment as defined by the Plan. EO reserves the right to make matching and profit-sharing contributions into the Plan at contribution rates to be set annually. During the years ended June 30, 2015 and 2014, EO's contributions to the Plan totaled \$77,924 and \$78,319, respectively.

#### Note 10 - Commitments

EO has contracts through 2016 for hotels for future meetings which total approximately \$727,000. In the event of cancellation, EO may be required to pay various cancellation penalties as stipulated in the contracts, the amounts of which are dependent upon the respective dates of cancellation. Due to the numerous variables involved, EO's ultimate liability under these contracts cannot be determined; however, the estimated damages would range from \$0 to approximately \$497,000 at June 30, 2015 based on the nature, timing and number of cancellations. At June 30, 2015, there are no plans to cancel any future meetings.

## **Supplementary Information**

## Entrepreneurs' Organization

### Statement of Unrestricted Revenues and Expenses - Detailed - Actual vs. Budget (Unaudited) Year Ended June 30, 2015

		Actual	Budget	Variance
40000-000	Membership Dues	\$ 18,522,174	\$ 17,584,124	\$ 938,050
40001-000	Membership Dues - Extra	1,224,050	1,137,500	86,550
40050-000	Discount - Membership Dues	(244,050)	-	(244,050)
	Membership Dues	<u>19,502,174</u>	<u>18,721,624</u>	<u>780,550</u>
40500-000	Lapsed Coupon Income	35,700	35,000	700
48050-000	In Kind Contributions	-	-	-
	Lapsed Coupon Income	<u>35,700</u>	<u>35,000</u>	<u>700</u>
41000-000	Contributions	143,788	150,000	(6,212)
41000-100	Marketplace	3,500	-	3,500
	Contributions	<u>147,288</u>	<u>150,000</u>	<u>(2,712)</u>
42000-000	Grant - Entrepreneurial Profile	352,228	435,000	(82,772)
42920-000	Revenue - GSEA	30,470	-	30,470
	Grants	<u>382,699</u>	<u>435,000</u>	<u>(52,301)</u>
40002-000	Accelerator Class Revenue	985,311	963,000	22,311
43000-005	Universtiy Two - Registration Fees	3,328,329	3,000,000	328,329
43000-007	University One - Registration Fees	1,257,470	1,223,600	33,870
43000-100	Bhutan College	392,611	300,000	92,611
43800-000	LBS Exec Edu Program - REV	289,400	350,000	(60,600)
44000-001	EMP - 1st	283,900	262,000	21,900
44000-002	EMP - 2nd	270,995	260,000	10,995
44000-003	EMP - 3rd	248,305	215,000	33,305
44000-005	KEY EXECUTIVE PROGRAM	146,500	110,000	36,500
45100-000	IQL Revenue	180,250	180,000	250
	Conferences/Events	<u>7,383,071</u>	<u>6,863,600</u>	<u>519,471</u>
45000-000	Forum	1,682,291	1,445,000	237,291
	Forum Training	<u>1,682,291</u>	<u>1,445,000</u>	<u>237,291</u>
40003-000	GLC Revenue	116,500	-	116,500
43650-000	Strategic Summitt Revenue	172,144	150,000	22,144
46000-000	Leadership Academy	31,950	30,000	1,950
47200-000	Interest Income	20,818	30,000	(9,182)
48100-000	Miscellaneous Income	5,982	-	5,982
	Interest Income and other	<u>347,394</u>	<u>210,000</u>	<u>137,394</u>
	<b>Total revenue</b>	<u><u>\$ 29,480,617</u></u>	<u><u>\$ 27,860,224</u></u>	<u><u>\$ 1,620,393</u></u>
50001-000	Chapterl Support - Recruitment - BD	\$ 44,725	\$ 50,000	\$ 5,275
50002-000	Chapter Promo Support - BD	29,885	30,000	115
50003-000	Conference Stipend- BD	178,000	100,000	(78,000)
50004-000	Board Travel to Chapters - BD	11,338	25,000	13,662
50006-000	Rockstar Awards - BD	393,947	420,000	26,053
50007-000	Member Integration - BD	9,805	14,000	4,195
50008-000	Travel - Canada - BD	21,287	15,000	(6,287)
50011-000	Chapter Development Committee - BD	59,210	60,000	790
50011-100	Leadership Development for RD's - BD	10,000	10,000	-
50012-000	Travel - Outside Offices to HQ - BD	41,537	40,000	(1,537)
50013-000	Travel - US - BD	54,844	30,000	(24,844)
50013-100	Travel - Recruitment - BD	9,183	10,000	817

## Entrepreneurs' Organization

### Statement of Unrestricted Revenues and Expenses - Detailed - Actual vs. Budget (Unaudited) Year Ended June 30, 2015

50014-100	Presidents Meeting - BD	170,550	170,550	-
50015-000	Travel - Latin America - BD	30,917	25,000	(5,917)
50016-000	Travel - APAC - BD	66,641	40,000	(26,641)
50017-000	Travel - Europe - BD	46,985	40,000	(6,985)
50018-000	Regional Discretionary Funds - BD	1,401,056	1,247,040	(154,016)
50021-100	Travel - Regional Leadership GLC - BD	143,771	143,750	(21)
50023-000	Member Recognition - BD	12,217	15,000	2,783
50023-100	Chapter Administrator Award - BD	3,246	3,500	254
50024-000	Strategy Summit - Marketing and Support - BD	29,475	30,000	525
50024-100	Strategy Summit Subsidy - BD	100,000	100,000	-
50028-000	Strategy Summitt Train the Trainer - BD	84,993	85,000	7
50029-000	Strategic Summits - BD	159,490	100,000	(59,490)
50030-000	Outside Services - BD	10,000	10,000	-
50040-000	Telephone - Regional Staff - BD	29,991	25,000	(4,991)
50041-000	Telephone - Conference - BD	31,920	35,000	3,080
50050-000	General Mailings - BD	21,000	21,000	-
50080-100	New Launch Task Force - BD	451,912	476,000	24,088
50091-000	Chapter Launch Grant Program - BD	123,829	120,000	(3,829)
50120-000	GSEA program - BD	592,345	604,500	12,155
	<b>Business Development</b>	<b>4,374,100</b>	<b>4,095,340</b>	<b>(278,760)</b>
51003-000	Prospect Kit - Mailing - COMM	19,500	19,680	180
51004-000	New Member Kit - Printing - COMM	17,214	16,153	(1,061)
51004-100	New Member Kit - Fulfillment - COMM	19,245	26,000	6,755
51005-000	New Member Kit - Mailing - COMM	37,002	37,044	42
51006-000	Prospect Kits - Printing - COMM	8,779	10,769	1,990
51021-000	SEO - COMM	39,927	40,000	73
51030-000	Outside Services - COMM	2,000	2,000	-
51031-000	Survey Software - COMM	7,500	8,000	500
51039-000	Production Equipment - COMM	3,805	9,000	5,195
51040-000	Production Support - Video/Edit - COMM	74,988	75,000	12
51040-100	Production Support - Transcription - COMM	9,770	10,000	230
51040-200	Production Support - Other - COMM	16,341	16,300	(41)
51050-000	Translation - COMM	16,160	20,000	3,840
51051-000	Project Octane - COMM	11,594	10,000	(1,594)
51051-100	Project Octane - COMM	17,400	20,000	2,600
51070-000	Digital Octane - COMM	36,784	52,750	15,966
51073-100	Printing - Newsletter	41,977	41,866	(111)
51074-000	Mailing - Newsletter	48,674	48,672	(2)
51075-000	Corporate Folder - Design/Printing	21,500	21,538	38
51076-000	PR Tools - COMM	32,753	19,500	(13,253)
51078-000	PR Activities - COMM	32,615	55,000	22,385
51078-100	Media Training - COMM	42,937	40,000	(2,937)
51078-200	GSEA Promotion - COMM	46,018	80,000	33,982
51079-000	Event Presence - COMM	2,146	15,000	12,854
51080-000	Advertising & External Awareness - COMM	152,094	125,000	(27,094)
51080-100	Additional Advertising - COMM	81,234	75,000	(6,234)
51082-000	COMM Dept Travel - COMM	20,543	20,000	(543)
51084-000	Committee Meeting - COMM	45,561	47,000	1,439
51090-000	EO Awards - COMM	3,508	3,000	(508)
51092-000	EO Indicator - COMM	16,701	18,000	1,299
	<b>Communications</b>	<b>926,272</b>	<b>982,272</b>	<b>56,000</b>
58001-000	Strategic Alliances - Member Focused	79,131	178,400	99,269
58002-000	Strategic Alliances - Influence Focused	55,652	60,000	4,348
	<b>Strategic Alliances</b>	<b>134,783</b>	<b>238,400</b>	<b>103,617</b>
52003-000	Gifts and Awards - GOV	10,017	12,000	1,983
52006-000	D&O Insurance - GOV	4,892	5,000	108
52007-000	Chapter Insurance - GOV	4,000	4,000	-
52010-000	Travel - Committee Chairs - GOV	73,455	80,000	6,545
52011-000	Event Registration Fee for Past Board Members	129,000	40,000	(89,000)
52012-000	Operational Meeting - GOV	88,748	70,000	(18,748)
52013-001	Board Travel - Airline - GOV	269,767	275,000	5,233
52013-002	Board Travel - Hotel - GOV	122,293	150,000	27,707

## Entrepreneurs' Organization

### Statement of Unrestricted Revenues and Expenses - Detailed - Actual vs. Budget (Unaudited) Year Ended June 30, 2015

52013-003	Board Travel - Reg Fee - GOV	62,779	75,000	12,221
52013-004	Board Travel - Other - GOV	19,661	25,000	5,339
52014-000	GOV - E-Team Travel	45,197	50,000	4,803
52015-000	Managing Director Expense	18,482	30,000	11,518
52020-000	Governance Committee - GOV	25,009	25,000	(9)
52040-000	Telephone - Conf - GOV	7,932	15,000	7,068
52050-000	Contingency - GOV	150,293	200,000	49,707
52050-100	World Class Staff - GOV	41,510	50,000	8,490
52080-000	Board Meeting - GOV	147,197	159,863	12,666
52082-000	Standing Finance Committee - GOV	30,763	25,000	(5,763)
	<b>Organizational Leadership</b>	<b>1,250,995</b>	<b>1,290,863</b>	<b>39,868</b>
59003-000	Sister Cities Program	14,347	20,000	5,653
59004-000	Task Force Meeting	-	40,000	40,000
59005-000	Global Citizen Award	2,625	6,500	3,876
59006-000	Global Tools	15,000	24,000	9,000
	<b>Global Engagement</b>	<b>31,971</b>	<b>90,500</b>	<b>58,529</b>
53001-000	Rent - FAC	369,387	474,222	104,835
53003-000	Repairs & Maintenance - FAC	19,872	23,000	3,128
53004-000	Rental Equipment - FAC	17,127	-	(17,127)
53020-000	Office Supplies - FAC	35,853	36,000	147
53021-000	Stationery - FAC	8,457	10,000	1,543
53022-000	Business Insurance - FAC	15,563	16,000	437
53023-000	Parking - FAC	22,799	25,000	2,201
53031-000	Dues and Subscriptions - FAC	3,973	4,500	527
53040-000	Telephone - FAC	41,210	40,000	(1,210)
53050-000	Postage - FAC	19,994	20,000	6
53051-000	Overnight Postage - FAC	46,781	47,000	219
	<b>Facilities</b>	<b>601,016</b>	<b>695,722</b>	<b>94,706</b>
54001-000	Bank Charges - G&A	46,413	27,000	(19,413)
54002-000	Credit Card Fees - G&A	451,244	462,072	10,828
54005-000	Legal Fees - G&A	386,562	125,000	(261,562)
54011-000	Audit Fees - G&A	34,500	35,000	500
54012-000	Payroll Service - G&A	8,268	9,000	732
54091-000	Business Taxes - G&A	7,601	12,000	4,399
54092-000	Depreciation - G&A	556,677	347,500	(209,177)
	<b>General and Administrative</b>	<b>1,491,265</b>	<b>1,017,572</b>	<b>(473,693)</b>
55001-000	Salaries - STAF	6,199,665	6,069,655	(130,010)
55005-000	Payroll Taxes - STAF	395,449	376,446	(19,003)
55006-000	Staff Education & Team Building - STAF	195,577	204,250	8,673
55007-000	Recruiting - STAF	209,137	165,600	(43,537)
55008-000	Retirement plan - STAF	77,924	101,038	23,114
55022-000	Health Insurance - STAF	321,366	331,166	9,800
	<b>Staffing</b>	<b>7,399,118</b>	<b>7,248,155</b>	<b>(150,963)</b>
66010-000	Train - Hotel - FORUM	124,895	100,000	(24,895)
66020-000	Train - Air/Food - FORUM	403,712	320,000	(83,712)
66030-000	Train - Fees - FORUM	955,649	800,000	(155,649)
66035-000	Prog Dev - Forum Survey Maintenance	8,613	10,000	1,388
66040-000	Train - Meeting - FORUM	198,163	225,000	26,837
66045-000	Prog Dev - Moderator Training Materials - MOD	9,977	10,000	23
66051-000	FORUM TRAINING MATERIALS - FORUM	12,556	12,600	44
66052-000	FORUM Facilitator Cert. Program - F2CP	40,754	42,000	1,246
66053-000	FORUM Trainer Certification	34,946	35,000	54
66054-000	Program Dev - Forum Initiatives/Regional	38,012	38,000	(12)
66055-000	Program Dev - Moderator Recognition	37,674	45,000	7,326
66055-100	Program Dev - Forum Awards	350	5,000	4,650
66056-000	Program Dev - Spousal Forum Subsidy	25,149	25,000	(149)
66060-000	Program Dev - Adobe Connect - FORUM	1,455	7,000	5,545
66065-000	Program Dev - AFS Regional	49,616	50,000	384
66070-000	Program Dev - Forum Training Tour	10,500	10,000	(500)
66075-000	Program Dev - Retreat Facilitation - FORUM	46,398	46,400	2

## Entrepreneurs' Organization

### Statement of Unrestricted Revenues and Expenses - Detailed - Actual vs. Budget (Unaudited) Year Ended June 30, 2015

66085-000	Program Dev - Retreat Tools	15,129	15,000	(129)
66090-000	Program Dev - AFS Refresh - FORUM	17,470	24,000	6,530
66091-000	Develop Coaching and Presentation Module - FORUM	10,000	10,000	-
66095-000	Forum Committee Meeting - Forum	24,896	25,000	104
	Forum	2,065,912	1,855,000	(210,912)
67090-000	Foundation Fee - Healthnet	266,750	250,000	(16,750)
67090-100	Foundation Fee - EOConnect	28,938	50,000	21,062
	Healthnet and EOConnect	295,688	300,000	4,312
57011-000	API Maintenance and Enhancements - TECH	4,976	5,000	25
57012-000	EOAccess Enhancements - TECH	2,500	2,500	-
57015-000	Consulting Services - Tech	-	-	-
57020-000	Maintenance - EOaccess - TECH	92,242	61,000	(31,242)
57025-000	Joint Buying Platform - TECH	-	-	-
57026-000	Big Data - TECH	-	-	-
57027-000	New Initiatives - TECH	6,306	6,500	194
57030-000	Internet access - TECH	39,180	24,000	(15,180)
57035-000	License Renewal/Agreement - Tech	126,228	130,000	3,772
57035-100	Infrastructure Managed Services - Tech	168,486	168,740	254
57040-000	Message Maker Licensing - TECH	8,215	18,000	9,785
57050-000	Data Center Fee's - TECH	108,665	102,000	(6,665)
57055-000	IT Staff Training - TECH	-	10,000	10,000
57060-000	Hardware Equipment - TECH	51,474	47,600	(3,874)
57070-000	Software Equipment - TECH	9,589	10,000	411
57075-000	IT Committee - TECH	44,589	40,000	(4,589)
57080-000	R&M - TECH	8,573	10,000	1,427
	Technology - Development/Operations	671,023	635,340	(35,683)
67010-000	Travel - LEARN	38,205	38,000	(205)
67015-000	Travel Resources - LEARN	69,840	70,000	160
67020-000	Materials - LEARN	4,079	5,000	921
67025-000	Learning Initiatives - LEARN	40,688	50,000	9,312
67031-000	Accelerator Program - Learning	506,858	555,000	48,142
67032-000	Accelerator Trainings - Learning	272,936	288,000	15,064
67033-000	Accelerator Graduation Credit - Learning	27,000	25,000	(2,000)
67063-000	Staff Travel/Development - Learning	4,996	5,000	4
67065-000	New Business Seminars - LEARN	-	20,000	20,000
67070-000	Develop Exe. Edu. Programs - LEARN	38,000	45,000	7,000
67080-000	GLC - ONE	1,324,679	1,163,000	(161,679)
67091-000	EO 24 - Learning	29,432	30,000	568
67092-000	EO Global Initiatives - Learn	9,709	10,000	291
67093-000	Multi-Chapter Events - LEARN	25,618	25,000	(618)
67093-100	Virtual Learning Development	16,595	30,000	13,405
67093-101	Virtual Learning Grant Program	26,889	35,000	8,111
67093-200	Learning Award Online	10,000	10,000	-
67094-000	Webinars - LEARN	35,125	45,000	9,875
67094-100	Chapter Learning - LEARN	10,000	10,000	-
67095-000	Outside Services - LEARN	3,000	3,000	-
	Learning	2,493,648	2,462,000	(31,648)
60001-000	Leadership - AFS Content Development	2,500	10,000	7,500
60002-000	Leadership - AFS Training Facilitators	-	15,000	15,000
60003-000	Leadership - AFS Subsidy Rollout	7,530	20,000	12,470
60003-100	Leadership - Mentor/Mentee Training Program	86,335	95,000	8,665
60004-000	Leadership - Inner/Outer Content Development	-	15,000	15,000
60005-000	Leadership - Video Prod. + Pring Support	-	20,000	20,000
60006-000	Leadership - Unique Tool Development	29,969	30,000	31
60007-000	Leadership - LT3	12,223	15,000	2,777
60008-000	Leadership - GLC Travel + PTL Marketing	9,856	25,000	15,144
60009-000	Leadership - Leadership at Presidents Meet.	2,009	7,000	4,991
60010-000	Leadership - Committee Expenses	49,708	50,000	292

## Entrepreneurs' Organization

### Statement of Unrestricted Revenues and Expenses - Detailed - Actual vs. Budget (Unaudited) Year Ended June 30, 2015

60011-000	Leadership - Leadership Academy	103,436	90,000	(13,436)
60012-000	Leadership - Facilitator Workshops and Trainings	11,150	40,000	28,850
60013-000	Leadership - PTL Marketing	9,584	10,000	416
60014-000	Leadership - Think.Feel.Lead. Blog	660	25,000	24,340
60015-000	Leadership - Leadership Academy Meeting	16,056	13,000	(3,056)
	<b>Leadership</b>	<b>341,016</b>	<b>480,000</b>	<b>138,984</b>
61001-000	MyEO - Committee Meeting + GLC Trvl	54,344	55,000	656
61002-000	MyEO - Regional Council Meet & PM	15,242	32,000	16,758
61003-000	MyEO - Marketing and Promotion	29,902	30,000	98
61004-000	MyEO - Communication and External Awareness	18,816	20,000	1,184
61005-000	MyEO - IT & Social Media	-	30,000	30,000
61006-000	MyEO - Launch	204,751	200,000	(4,751)
61007-000	MyEO - Support of Existing MyEO Forums	129,437	159,000	29,563
61008-101	IQL - Campus & Moderator Training	169,008	140,000	(29,008)
61009-000	MyEO - Staffing	59,764	60,000	236
	<b>MyEO</b>	<b>681,263</b>	<b>726,000</b>	<b>44,737</b>
73000-001	EMP - 1st	229,009	195,000	(34,009)
73000-002	EMP - 2nd	215,715	195,000	(20,715)
73000-003	EMP - 3rd	193,155	185,000	(8,155)
73000-004	LBS Executive Education Program - Exe Edu	289,249	350,000	60,751
73000-005	University Two - Conference	3,188,397	2,868,000	(320,397)
73000-006	WOW Fund	10,000	10,000	-
73000-007	University One - Conference	1,117,148	1,089,004	(28,144)
73000-008	Bhutan College	384,203	270,000	(114,203)
73002-000	Key Executive Program	136,981	95,000	(41,981)
73010-002	Staff Travel/Development	5,982	6,000	18
73010-005	Event Committee Training	24,960	25,000	40
73010-006	Event Materials	4,902	4,000	(902)
73010-101	Global Events Subcomm. Development	16,930	25,000	8,070
73010-102	Global Events Subcommittee - Technology	16,688	25,000	8,312
73010-103	Global Events Subcommittee - GLC Event Pipeline	15,000	20,000	5,000
73010-104	Global Events TT - Localized Global Events	14,850	20,000	5,150
	<b>Events</b>	<b>5,863,169</b>	<b>5,382,004</b>	<b>(481,165)</b>
	<b>Total Expenses</b>	<b>28,621,238</b>	<b>27,499,168</b>	<b>(1,122,070)</b>
	Change in unrestricted net assets	<b>\$ 859,379</b>	<b>\$ 361,056</b>	<b>\$ 498,323</b>

See Independent Auditor's Report.

**COHN  REZNICK**  
ACCOUNTING • TAX • ADVISORY

Independent Member of Nexia International

[cohnreznick.com](http://cohnreznick.com)