

AMERICANS ELECT

STATEMENT OF FINANCIAL POSITION (AUDITED)

AS OF DECEMBER 31, 2010

ASSETS

Cash and cash equivalents	\$ 1,957,321
Prepaid expenses	94,035
Furniture, Fixtures and Equipment (net of accumulated depreciation of \$1,163)	<u>10,591</u>

TOTAL ASSETS \$2,061,947

LIABILITIES

ACCOUNTS PAYABLE AND ACCRUED EXPENSES \$ 344,090

Total liabilities 344,090

NET ASSETS — Unrestricted 1,717,857

Total net assets 1,717,857

TOTAL LIABILITIES AND NET ASSETS \$2,061,947

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STATEMENT OF ACTIVITIES (AUDITED)

FOR THE PERIOD FROM APRIL 6, 2010 (DATE OF INCORPORATION) TO DECEMBER 31, 2010

REVENUES:

Contributions	\$ 5,112,000
Interest revenue	<u>1,010</u>
Total revenues	<u>5,113,010</u>

EXPENSES:

Program: Ballot Access	1,157,723
Program: Technology Development	139,486
Program: Delegate Recruitment & Planning	528,319
Management and general	1,178,360
Fundraising	<u>391,265</u>
Total expenses	<u>3,395,153</u>

CHANGES IN NET ASSETS

1,717,857

NET ASSETS — Beginning of period

NET ASSETS — End of period

\$ 1,717,857

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STATEMENT OF CASH FLOWS (AUDITED) FOR THE PERIOD FROM APRIL 6, 2010 (DATE OF INCORPORATION) TO DECEMBER 31, 2010

CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from contributors	\$ 5,112,000
Interest received	1,010
Cash paid to employees and vendors	<u>(3,143,935)</u>
Net cash used in operating activities	<u>1,969,075</u>
CASH FLOWS FROM INVESTING ACTIVITIES — Purchase of furniture and equipment	
	<u>(11,754)</u>
Net cash used in investing activities	<u>(11,754)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,957,321
CASH AND CASH EQUIVALENTS — Beginning of period	<u> </u>
CASH AND CASH EQUIVALENTS — End of period	<u>\$ 1,957,321</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED IN OPERATING ACTIVITIES — Adjustments to reconcile change in net assets to net cash used in operating activities:	
Changes in net assets	\$ 1,717,857
Depreciation	1,163
Increase in prepaid expenses	(94,035)
Increase in accounts payable	<u>344,090</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ 1,969,075</u>