

THE WOMEN'S FUND OF HERKIMER &
ONEIDA COUNTY, INC.

CLINTON, NEW YORK

FINANCIAL STATEMENTS

DECEMBER 31, 2013

FITZGERALD, DEPIETRO & WOJNAS CPAS, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

April 25, 2014

To The Board of Directors
The Women's Fund of Herkimer & Oneida County, Inc.
Clinton, New York

We have compiled the accompanying statements of financial position of The Women's Fund of Herkimer & Oneida County, Inc. as of December 31, 2013, 2012 and 2011, and the related statements of activities and cash flows for the years then ended and schedules thereto. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with U.S. generally accepted accounting principles.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

FITZGERALD, DEPIETRO & WOJNAS, CPAs, P.C.

STATEMENTS OF FINANCIAL POSITIONDECEMBER 31,A S S E T S

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Current Assets			
Cash - Note 3(G)	\$ 77,285	\$ 51,040	\$ 19,326
Donations Receivable	3,500	1,099	349
Prepaid Expenses	325	180	-
Current Assets	<u>81,110</u>	<u>52,319</u>	<u>19,675</u>
Equipment - Note 3(D):			
Computer	3,233	3,233	3,233
Less: Accumulated Depreciation	<u>2,868</u>	<u>2,625</u>	<u>2,103</u>
Net Equipment	<u>365</u>	<u>608</u>	<u>1,130</u>
TOTAL ASSETS	<u>\$ 81,475</u>	<u>\$ 52,927</u>	<u>\$ 20,805</u>

LIABILITIES AND FUND BALANCE

Current Liabilities:			
Accrued Expenses	\$ 2,000	\$ 2,000	\$ 2,694
Accounts Payable	1,178	-	-
Grants Payable	<u>14,999</u>	<u>12,378</u>	<u>10,740</u>
Total Current Liabilities	<u>18,177</u>	<u>14,378</u>	<u>13,434</u>
Net Assets:			
Unrestricted	56,053	26,460	1,761
Temporarily Restricted - Note 5	<u>7,245</u>	<u>12,089</u>	<u>5,610</u>
Total Net Assets	<u>63,298</u>	<u>38,549</u>	<u>7,371</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 81,475</u>	<u>\$ 52,927</u>	<u>\$ 20,805</u>

See Accompanying Notes to Financial Statements

STATEMENTS OF ACTIVITIESFOR THE YEAR ENDED DECEMBER 31,

	<u>2013</u>	<u>2012</u>	<u>2011</u>
CHANGES IN UNRESTRICTED NET ASSETS:			
Revenues:			
Donations	\$ 36,058	\$ 28,865	\$ 41,129
Events	35,933	40,490	25,422
Transfer of Funds from The Community Foundation	-	13,918	10,000
Interest	186	91	74
Net Assets Released From Restrictions -			
Satisfaction of Program Requirements	<u>5,827</u>	<u>5,194</u>	<u>6,956</u>
Total Support & Revenue	<u>78,004</u>	<u>88,558</u>	<u>83,581</u>
Expenses:			
Wages	-	16,666	40,154
Payroll Taxes	-	1,265	3,072
Depreciation	243	522	485
Events	10,477	9,509	8,952
Grants - See Schedule	20,826	17,572	19,874
Insurance	1,137	2,255	4,122
Internet/Phone	1,551	1,649	2,003
License & Fees	407	377	272
Major Gifts Expense	85	30	2,024
Membership Fees	220	220	220
Meetings & Conferences	500	524	865
Newsletter	-	1,452	-
Office Supplies & Equipment	2,168	1,920	2,260
Printing & Mailings	1,392	1,621	2,278
Professional Fees (includes RCIL Fees)	5,670	4,535	3,130
Rent	3,420	3,420	3,330
Travel	-	82	327
Website	418	240	1,200
Total Expenses	<u>48,514</u>	<u>63,859</u>	<u>94,568</u>
(Decrease) in Unrestricted Net Assets	<u>29,490</u>	<u>24,699</u>	<u>(10,987)</u>
 CHANGES IN TEMPORARILY RESTRICTED NET ASSETS			
Donations	1,050	11,650	5,675
Interest Income	37	23	26
Net Assets Released from Restrictions	<u>(5,827)</u>	<u>(5,194)</u>	<u>(6,956)</u>
Increase (Decrease) in Temporarily Restricted Assets	<u>(4,740)</u>	<u>6,479</u>	<u>(1,255)</u>
INCREASE (DECREASE) IN NET ASSETS	24,750	31,178	(12,242)
Net Assets at Beginning of Year	<u>38,549</u>	<u>7,371</u>	<u>19,613</u>
Net Assets at End of Year	<u>\$ 63,299</u>	<u>\$ 38,549</u>	<u>\$ 7,371</u>

See Accompanying Notes to Financial Statements

SCHEDULE OF GRANTSFOR THE YEAR ENDED DECEMBER 31,

	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>Women's Fund</u>			
Women's Employment and Resource Center	\$ 1,500	\$ -	\$ -
MAMI Interpreters	3,950	-	-
YWCA of the Mohawk Valley	849	-	-
On Point for College - Utica Office	7,200	-	-
Mohawk Valley Resource Center	1,500	2,000	-
Herkimer Area Resource Center	-	2,500	2,240
Young Scholars Liberty Partnerships Program	-	2,900	-
Resource Center for Independent Living	-	1,500	-
Upstate Cerebral Palsy	-	1,478	-
Legal Aid Society of Mid-York	-	2,000	6,000
Emmaus House	-	-	2,178
Samaritan Counseling Center	-	-	2,500
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Total Women's Fund	14,999	12,378	12,918
 <u>Annie's Fund</u>			
Catholic Charities	\$ 875	\$ 1,825	\$ 1,978
Legal Aid Society of Mid-York	391	-	-
St. Margaret's Corp	143	-	-
The Neighborhood Center	600	-	-
Resource Center for Independent Living	3,818	2,169	500
Mohawk Valley Resource Center	-	1,200	-
Samaritan Counseling Center	-	-	1,075
YWCA of the Mohawk Valley	-	-	215
Women's Employment and Resource Center	-	-	2,400
Emmaus House	-	-	788
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Total Annie's Fund	5,827	5,194	6,956
 TOTAL GRANTS	 <u>\$ 20,826</u>	 <u>\$ 17,572</u>	 <u>\$ 19,874</u>

The Above is Subject to the Accompanying Accountant's Report

STATEMENTS OF CASH FLOWSFOR THE YEAR ENDED DECEMBER 31,

	<u>2013</u>	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES:			
Increase (Decrease) in Fund Balance	\$ 24,750	\$ 31,178	\$ (12,242)
Adjustments to Reconcile Increase in Fund Balance to Net Cash Provided (Used) by Operating Activities:			
Depreciation	243	522	486
(Increase) Decrease in Operating Assets:			
Accounts Receivable	(2,401)	(750)	5
Prepaid Expenses	(145)	(180)	490
Increase (Decrease) in Operating Liabilities:			
Accrued Expenses	-	(694)	693
Accounts Payable	1,178	-	-
Grants Payable	2,620	1,638	(1,580)
CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES	<u>26,245</u>	<u>31,714</u>	<u>(12,148)</u>
CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES:			
Payment for Property and Equipment Purchased	<u>-</u>	<u>-</u>	<u>(1,268)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	26,245	31,714	(13,416)
Cash & Cash Equivalents, Beginning of Year	<u>51,040</u>	<u>19,326</u>	<u>32,742</u>
Cash & Cash Equivalents, End of Year	<u>\$ 77,285</u>	<u>\$ 51,040</u>	<u>\$ 19,326</u>

See Accompanying Notes to Financial Statements

Note 1 - Nature of Activities:

The Women's Fund of Herkimer & Oneida County, Inc. (Women's Fund), is a nonprofit corporation. The goal of the Organization is to respond to the critical and emerging needs of women and girls in Herkimer and Oneida counties. This is accomplished through monetary grants allocated to non-profit organizations with the goal of creating economic, educational, employment, wellness and personal growth opportunities for women of all ages. The Organization is dedicated to building a brighter future for at-risk women and girls through partnerships with non-profit organizations and the many individuals, businesses and organizations who support the Organization.

Note 2 - Funds Held at Community Foundation:

The Community Foundation of Herkimer and Oneida Counties, Inc. holds two funds that are designated for the benefit of the Organization. One is Annie's Fund II and the second is in the name of the Women's Fund. The Organization utilizes these funds to augment its grant-making for the benefit of women and girls in need.

Annually, The Community Foundation determines through its spending policy, the amount available for use by the Women's Fund. Upon submission of prior approvals, the Women's Fund can request additional funds beyond the spending policy amount.

The balances held at December 31, 2013 was \$60,690 in Annie's Fund II, and the Women's Fund was \$453,053.

Note 3 - Significant Accounting Policies:

- A. Financial Statement Presentation - The Women's Fund reports on the accrual basis under accounting standards for Not-for-Profit Organizations. Accordingly, it reports its financial position and activities according to two classes of net assets: unrestricted net assets and temporarily restricted net assets.
- B. Contributions - Contributions are recorded when received as unrestricted or restricted support depending on the existence and/or nature of any donor restrictions.
- C. Recognition - Grants fund a major portion of the activities of the Organization and are recognized when approved. Revenues are reported at net realizable amounts when received.
- D. Equipment - Equipment is recorded at cost and depreciated using the straight-line method based on the estimated useful lives of the assets. Depreciation expense in 2013, 2012 and 2011 was \$243, \$522 and \$485, respectively.

Note 3 - Significant Accounting Policies (Continued):

- E. Tax Status - The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and the regulations thereunder. That status is subject to audit. Generally periods after January 1, 2011 are open for review.
- F. Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- G. Cash and Cash Equivalents - The Women's Fund considers all bank accounts to be cash equivalents.
- H. Subsequent Events - The Organization did not have any subsequent events through April 25, 2014 (the date the financial statements were available to be issued) requiring recording or disclosure in the financial statements for the year ended December 31, 2013.

Note 4 - Operating Lease:

The Women's Fund has its office at 2 Williams Street, Clinton, New York under a month to month lease.

Rent expense was \$3,420 for 2013 and 2012 and \$3,330 in 2011.

Note 5 - Net Assets:

Temporarily Restricted

Temporarily restricted net assets are available for the following purposes:

Annie's Fund - Program to assist women in life-altering changes, overcoming obstacles and achieving goals.

Note 6 - Legal Proceedings:

In the ordinary course of business the Organization engages legal counsel to defend it against actions whether asserted or anticipated as management judges necessary in the circumstances.

The Board and Staff do not believe that there are any material anticipated or asserted actions as of December 31, 2013.