

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

CLINTON, NEW YORK

FINANCIAL STATEMENTS

DECEMBER 31, 2015

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

May 4, 2016

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

Management is responsible for the accompanying financial statements of The Women's Fund of Herkimer & Oneida County, Inc. (a non-profit corporation), which comprise the statements of financial position as of December 31, 2015, 2014 and 2013, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements in accordance with U.S. generally accepted accounting principles. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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.

The supplemental information contained in the schedule of grants is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion nor provide any form of assurance on such supplementary information.

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

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Current Assets			
Cash - Note 3(G)	\$ 147,106	\$ 112,424	\$ 77,285
Donations Receivable	775	-	3,500
Prepaid Expenses	470	-	325
Current Assets	<u>148,351</u>	<u>112,424</u>	<u>81,110</u>
See Note 2			
Equipment - Note 3(D):			
Computer	3,233	3,233	3,233
Less: Accumulated Depreciation	<u>3,160</u>	<u>3,014</u>	<u>2,868</u>
Net Equipment	<u>73</u>	<u>219</u>	<u>365</u>
 TOTAL ASSETS	 <u>\$ 148,424</u>	 <u>\$ 112,643</u>	 <u>\$ 81,475</u>

LIABILITIES AND FUND BALANCE

Current Liabilities:			
Accrued Expenses	\$ 2,000	\$ 2,000	\$ 2,000
Accounts Payable	-	260	1,178
Deferred Revenue	3,000	-	-
Grants Payable	<u>17,700</u>	<u>14,704</u>	<u>14,999</u>
Total Current Liabilities	<u>22,700</u>	<u>16,964</u>	<u>18,177</u>
Net Assets:			
Unrestricted	118,154	83,014	56,053
Temporarily Restricted - Note 5	<u>7,570</u>	<u>12,665</u>	<u>7,245</u>
Total Net Assets	<u>125,724</u>	<u>95,679</u>	<u>63,298</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u>\$ 148,424</u>	 <u>\$ 112,643</u>	 <u>\$ 81,475</u>

The Above is Subject to the Accompanying Accountants Report
See Accompanying Notes to Financial Statements

STATEMENTS OF ACTIVITIESFOR THE YEAR ENDED DECEMBER 31,

	<u>2015</u>	<u>2014</u>	<u>2013</u>
CHANGES IN UNRESTRICTED NET ASSETS:			
Revenues:			
Donations	\$ 33,166	\$ 32,553	\$ 36,058
Events	30,059	31,625	35,933
Transfer of Funds from The Community Foundation	17,700	14,734	-
Interest	269	262	186
Net Assets Released From Restrictions -			
Satisfaction of Program Requirements	<u>6,859</u>	<u>9,955</u>	<u>5,827</u>
Total Support & Revenue	<u>88,053</u>	<u>89,129</u>	<u>78,004</u>
 Expenses:			
Consulting	9,363	12,642	-
Depreciation	146	146	243
Events	8,251	8,119	10,477
Grants - See Schedule	24,599	24,658	20,826
Insurance	1,172	1,137	1,137
Internet/Phone	1,685	1,610	1,551
License & Fees	411	440	407
Major Gifts Expense	-	233	85
Membership Fees	231	220	220
Meetings & Conferences	438	381	500
Office Supplies & Equipment	2,803	2,548	2,168
Printing & Mailings	2,127	3,755	1,392
Professional Fees	3,770	3,345	5,670
Rent	3,540	3,450	3,420
Website	238	238	418
Total Expenses	<u>58,774</u>	<u>62,922</u>	<u>48,514</u>
 Increase in Unrestricted Net Assets	<u>29,279</u>	<u>26,207</u>	<u>29,490</u>
 CHANGES IN TEMPORARILY RESTRICTED NET ASSETS			
Donations	7,600	16,108	1,050
Interest Income	25	21	37
Net Assets Released from Restrictions	<u>(6,859)</u>	<u>(9,955)</u>	<u>(5,827)</u>
Increase (Decrease) in Temporarily Restricted Assets	<u>766</u>	<u>6,174</u>	<u>(4,740)</u>
 INCREASE IN NET ASSETS	30,045	32,381	24,750
Net Assets at Beginning of Year	<u>95,680</u>	<u>63,299</u>	<u>38,549</u>
Net Assets at End of Year	<u>\$ 125,725</u>	<u>\$ 95,680</u>	<u>\$ 63,299</u>

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STATEMENTS OF FUNCTIONAL EXPENSESFOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Program</u>	<u>General</u>	<u>Fund Raising</u>	<u>Total</u>
Consulting	\$ -	\$ -	\$ 9,363	\$ 9,363
Depreciation	-	146	-	146
Grants - Annie's Fund & Women's Fund	24,599	-	-	24,599
Insurance	-	1,172	-	1,172
Internet/Phone	-	1,095	590	1,685
Professional Fees	-	3,770	-	3,770
Events	-	-	8,251	8,251
Licenses & Fees	-	411	-	411
Membership Fees	-	231	-	231
Meetings & Conferences	-	438	-	438
Office Supplies	-	1,401	1,402	2,803
Printing & Mailings	-	-	2,127	2,127
Rent	1,180	1,180	1,180	3,540
Website	48	107	83	238
Total Functional Expenses	<u>\$ 25,827</u>	<u>\$ 9,951</u>	<u>\$ 22,996</u>	<u>\$ 58,774</u>

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STATEMENTS OF FUNCTIONAL EXPENSESFOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Program</u>	<u>General</u>	<u>Fund Raising</u>	<u>Total</u>
Consulting	\$ 6,321	\$ 6,321	\$ -	\$ 12,642
Depreciation	-	146	-	146
Grants - Annie's Fund & Women's Fund	24,658	-	-	24,658
Insurance	-	910	227	1,137
Internet/Phone	322	725	563	1,610
Professional Fees	-	3,345	-	3,345
Events	-	-	8,119	8,119
Licenses & Fees	-	440	-	440
Major Gifts Expense	233	-	-	233
Membership Fees	-	176	44	220
Meetings & Conferences	-	38	343	381
Office Supplies	892	764	892	2,548
Printing & Mailings	-	-	3,755	3,755
Rent	2,588	862	-	3,450
Website	48	107	83	238
Total Functional Expenses	<u>\$ 35,062</u>	<u>\$ 13,834</u>	<u>\$ 14,026</u>	<u>\$ 62,922</u>

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STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Program</u>	<u>General</u>	<u>Fund Raising</u>	<u>Total</u>
Depreciation	\$ -	\$ 243	\$ -	\$ 243
Grants - Annie's Fund & Women's Fund	20,826	-	-	20,826
Insurance	909	228	-	1,137
Internet/Phone	310	698	543	1,551
Professional Fees	-	5,670	-	5,670
Events	-	-	10,477	10,477
Licenses & Fees	-	407	-	407
Major Gifts Expense	85	-	-	85
Membership Fees	176	44	-	220
Meetings & Conferences	-	50	450	500
Office Supplies	695	597	876	2,168
Printing & Mailings	-	-	1,392	1,392
Rent	2,565	855	-	3,420
Website	84	188	146	418
Total Functional Expenses	<u>\$ 25,650</u>	<u>\$ 8,980</u>	<u>\$ 13,884</u>	<u>\$ 48,514</u>

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STATEMENTS OF CASH FLOWSFOR THE YEAR ENDED DECEMBER 31,

	<u>2015</u>	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES:			
Increase (Decrease) in Fund Balance	\$ 30,045	\$ 32,381	\$ 24,750
Adjustments to Reconcile Increase in Fund Balance to Net Cash Provided (Used) by Operating Activities:			
Depreciation	146	146	243
(Increase) Decrease in Operating Assets:			
Accounts Receivable	(775)	3,500	(2,401)
Prepaid Expenses	(470)	325	(145)
Increase (Decrease) in Operating Liabilities:			
Accounts Payable	(260)	(918)	1,178
Deferred Revenue	3,000	-	-
Grants Payable	2,996	(295)	2,620
CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES	<u>34,682</u>	<u>35,139</u>	<u>26,245</u>
Net Increase (Decrease) in Cash and Cash Equivalents	34,682	35,139	26,245
Cash & Cash Equivalents, Beginning of Year	<u>112,424</u>	<u>77,285</u>	<u>51,040</u>
Cash & Cash Equivalents, End of Year	<u>\$ 147,106</u>	<u>\$ 112,424</u>	<u>\$ 77,285</u>

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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 for the benefit of the Organization. One is Annie's Fund 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.

The balances held at December 31, 2015 were \$59,955 in Annie's Fund, and \$415,814 in the Women's Fund.

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 2015, 2014 and 2013 was \$146, \$146 and \$243, respectively.
- 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, 2013 are open for review.

Note 3 - Significant Accounting Policies (Continued):

- 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 May 4, 2016 (the date the financial statements were available to be issued) requiring recording or disclosure in the financial statements for the year ended December 31, 2015.

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 in 2015, 2014 and 2013 was \$3,540, \$3,450 and \$3,420, respectively.

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, 2015.

SUPPLEMENTAL INFORMATION

SCHEDULE OF GRANTSFOR THE YEAR ENDED DECEMBER 31,

	<u>2015</u>	<u>2014</u>	<u>2013</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	-	8,000	7,200
Mohawk Valley Resource Center	-	-	1,500
Thea Bowman House	10,000	-	-
Young Scholars Liberty Partnerships Program	3,700	-	-
VNA Homecare	4,000	-	-
Insight House CDS, Inc.	-	1,955	-
Utica Bike Rescue, Inc.	-	4,748	-
	<u>17,700</u>	<u>14,703</u>	<u>14,999</u>
Total Women's Fund			
<u>Annie's Fund</u>			
Catholic Charities	\$ 500	\$ 498	\$ 875
Legal Aid Society of Mid-York	300	115	391
St. Margaret's Corp	-	-	143
The Neighborhood Center	-	600	600
Resource Center for Independent Living	5,174	8,497	3,818
Women's Employment and Resource Center	385	-	-
Emmaus House	500	245	-
	<u>6,859</u>	<u>9,955</u>	<u>5,827</u>
Total Annie's Fund			
TOTAL GRANTS	<u>\$ 24,559</u>	<u>\$ 24,658</u>	<u>\$ 20,826</u>

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