

WOMEN'S FOUNDATION OF MISSISSIPPI
JACKSON, MS

FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2015 AND 2014

WOMEN'S FOUNDATION OF MISSISSIPPI

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Women's Foundation of Mississippi
Jackson, Mississippi

We have audited the accompanying financial statements of Women's Foundation of Mississippi (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then 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.

Auditors' 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 auditors' 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 Foundation'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 Foundation'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 Women's Foundation of Mississippi as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on pages 17 and 18 are presented for purposes of additional analysis and are 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 been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Matthews, Carter & Lindsay, P.A.

July 25, 2016

WOMEN'S FOUNDATION OF MISSISSIPPI
 STATEMENTS OF FINANCIAL POSITION
 AT DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,620,350	\$ 667,380
Grants and other receivables	60,000	100,000
Pledges receivable, current, net	18,484	6,841
	1,698,834	774,221
 FURNITURE, EQUIPMENT AND WEBSITE		
Furniture, equipment and website	42,793	30,983
Less accumulated depreciation	(30,297)	(25,445)
	12,496	5,538
 OTHER ASSETS		
Pledges receivable, long-term	30,233	250
Endowment interest in Community Foundation	1,095,925	1,127,633
	1,126,158	1,127,883
	\$ 2,837,488	\$ 1,907,642
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 33,436	\$ 8,911
 NET ASSETS		
Unrestricted	952,814	358,421
Temporarily restricted	1,851,238	1,540,310
	2,804,052	1,898,731
	\$ 2,837,488	\$ 1,907,642

See Notes to Financial Statements.

WOMEN'S FOUNDATION OF MISSISSIPPI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT			
Contributions	\$ 117,649	\$ 79,750	\$ 197,399
Grants	1,037,410	741,000	1,778,410
In-kind contributions	-	13,800	13,800
Fundraising	36,315	-	36,315
Loss on interest in Endowment funds	-	(42,892)	(42,892)
Other	967	-	967
Net assets released from restrictions	<u>480,730</u>	<u>(480,730)</u>	<u>-</u>
	<u>1,673,071</u>	<u>310,928</u>	<u>1,983,999</u>
EXPENSES			
Program services	825,124	-	825,124
Management and general	146,685	-	146,685
Fundraising	<u>106,869</u>	<u>-</u>	<u>106,869</u>
	<u>1,078,678</u>	<u>-</u>	<u>1,078,678</u>
CHANGE IN NET ASSETS	594,393	310,928	905,321
NET ASSETS AT BEGINNING OF YEAR	<u>358,421</u>	<u>1,540,310</u>	<u>1,898,731</u>
NET ASSETS AT END OF YEAR	<u>\$ 952,814</u>	<u>\$ 1,851,238</u>	<u>\$ 2,804,052</u>

See Notes to Financial Statements.

WOMEN'S FOUNDATION OF MISSISSIPPI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT			
Contributions	\$ 71,770	\$ 40,000	\$ 111,770
Grants	487,000	52,749	539,749
Tribute income	15,218	-	15,218
In-kind contributions	-	13,250	13,250
Gain on interest in Endowment funds	-	44,999	44,999
Other	856	-	856
Net assets released from restrictions	<u>553,792</u>	<u>(553,792)</u>	<u>-</u>
	<u>1,128,636</u>	<u>(402,794)</u>	<u>725,842</u>
EXPENSES			
Program services	750,546	-	750,546
Management and general	116,386	-	116,386
Fundraising	<u>70,387</u>	<u>-</u>	<u>70,387</u>
	<u>937,319</u>	<u>-</u>	<u>937,319</u>
CHANGE IN NET ASSETS	191,317	(402,794)	(211,477)
NET ASSETS AT BEGINNING OF YEAR	<u>167,104</u>	<u>1,943,104</u>	<u>2,110,208</u>
NET ASSETS AT END OF YEAR	<u>\$ 358,421</u>	<u>\$ 1,540,310</u>	<u>\$ 1,898,731</u>

See Notes to Financial Statements.

WOMEN'S FOUNDATION OF MISSISSIPPI
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 905,321	\$ (211,477)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	4,852	2,830
Bad debt expense	7,000	2,800
Changes in operating assets and liabilities		
(Increase) decrease in pledges receivable	(48,626)	27,225
Decrease in grants receivable	40,000	40,000
Increase in accounts payable	24,525	6,019
	933,072	(132,603)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, equipment and website	(11,810)	(3,139)
Increase (decrease) in endowment interest	31,708	(71,967)
	19,898	(75,106)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
NET INCREASE (DECREASE) IN CASH	952,970	(207,709)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	667,380	875,089
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,620,350	\$ 667,380

See Notes to Financial Statements.

WOMEN'S FOUNDATION OF MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activity

Women's Foundation of Mississippi was created as a field of interest fund within the Community Foundation of Greater Jackson, Inc. Women's Foundation of Mississippi (the Foundation) was later formed under the laws of the State of Mississippi and began operating as an independent nonprofit, separate from the Community Foundation of Greater Jackson, Inc. The mission of the Women's Foundation of Mississippi is to improve the lives of women and girls by promoting social change and economic self-sufficiency through advocacy and strategic grant making.

The Foundation is funded primarily through contributions and grants from public charities, private foundations, individuals and other funding sources.

Method of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

Financial statement presentation follows the requirements of the Not-for-profit Topic of the Financial Accounting Standards Board Accounting Standards Codification. Under this codification, the Foundation 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.

Cash and Cash Equivalents

For the purposes of the financial statements, the Foundation considers all liquid investments having initial maturities of three months or less to be cash equivalents.

WOMEN'S FOUNDATION OF MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Contributions

The Foundation follows the recommendations of the Not-for-Profit Topic of the Financial Accounting Standards Board, Accounting Standards Codification, whereby contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When the 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 statement of activities as satisfaction of activity restrictions.

Each year Contributions may vary from year to year due to the amount of grants received and pledges made and received. Amounts will vary depending on the nature of the Organization activities during the current year.

Pledges Receivable

Unconditional promises to give are recognized when the donor makes a promise to give that is, in substance, unconditional. Pledges are recorded at their net present value. Allowances are provided for amounts estimated to be uncollectible. The Foundation reviews their pledges and sets an allowance for those not considered to be fully collectible. Bad debt expense at December 31, 2015 and 2014 was \$7,000 and \$2,800, respectively.

Income Taxes

The Women's Foundation of Mississippi is exempt from Federal income taxes, under Section 501(c)(3) of the Internal Revenue Code of 1986, and similar state statutes. The Foundation has been classified as an organization other than a private foundation.

Concentration of Credit Risk

The Foundation maintains its cash balances in various financial institutions. All interest and non-interest bearing accounts in each institution are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2015 and 2014, the cash balances exceeded the FDIC limit by \$970,099 and \$14,770, respectively.

WOMEN'S FOUNDATION OF MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Furniture, Equipment and Website

Furniture, equipment and website are recorded at cost. Donated furniture and equipment are recorded at fair market value at the date of the gift. Depreciation of furniture and equipment is computed using the straight-line method over the useful lives of the assets, from three to seven years. Depreciation expense for the years ended December 31, 2015 and 2014 was \$4,852 and \$2,830, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 revenues and expenses during the reporting period. Actual results could differ from these estimates.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Joint costs allocated

Certain costs are allocated among program services, management and general and fundraising based on activity as determined by management.

Nature of Nonprofits

It is common with the nature of nonprofits that revenue and expenses will fluctuate significantly from year to year. Contributions are dependent on the amount of disposable income donors have, timing of donations, and restrictions placed on them. In addition, some revenue and expenses are directly related to special event fundraisers, which vary from year to year. The Foundation is performing within standards of other nonprofits.

WOMEN'S FOUNDATION OF MISSISSIPPI
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

2. PLEDGES RECEIVABLE

Unconditional promises to give are as follows:

	<u>2015</u>	<u>2014</u>
Receivable due in less than one year	\$ 18,484	\$ 11,841
Receivable due in one to three years	<u>35,233</u>	<u>250</u>
Total unconditional promises to give	53,717	12,091
Less: allowance for doubtful accounts	<u>(5,000)</u>	<u>(5,000)</u>
Net unconditional promises to give	<u>\$ 48,717</u>	<u>\$ 7,091</u>

Unconditional promises to give are included in the Statement of Financial Position as follows:

	<u>2015</u>	<u>2014</u>
Pledges receivable, current, net	\$ 18,484	\$ 6,841
Pledges receivable, long-term, net	<u>35,233</u>	<u>250</u>
Net unconditional promises to give	<u>\$ 48,717</u>	<u>\$ 7,091</u>

3. IN-KIND CONTRIBUTIONS

The Women's Foundation of Mississippi received in-kind contributions including advertising and rent donated by various individuals and businesses. The in-kind contributions were as follows:

	<u>2015</u>	<u>2014</u>
Advertising	\$ 1,000	\$ 1,000
Rent	<u>12,800</u>	<u>12,250</u>
	<u>\$ 13,800</u>	<u>\$ 13,250</u>

WOMEN'S FOUNDATION OF MISSISSIPPI
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

4. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at December 31, 2015:

Restrictions based on purpose	
Activities to support the Women's Foundation endowment	\$ 578,670
Commonwealth Village Supportive Services Fund	115,173
Education of young children endowment	363,024
Endowment contributions	60,000
Grants to others	<u>654,621</u>
	1,771,488
Restrictions based on time	
Contributions received for 2016 programs	25,000
Pledges receivable	<u>54,750</u>
	<u>\$ 1,851,238</u>

Temporarily restricted net assets are available for the following purposes at December 31, 2014:

Restrictions based on purpose	
Activities to support the Women's Foundation endowment	\$ 597,495
Commonwealth Village Supportive Services Fund	144,951
Community college scholarships	2,500
Education of young children endowment	424,326
Endowment contributions	100,000
Grants to others	255,788
Internship program	<u>10,000</u>
	1,535,060
Restrictions based on time	
Contributions received for 2015 programs	5,000
Pledges receivable	<u>250</u>
	<u>\$ 1,540,310</u>

WOMEN'S FOUNDATION OF MISSISSIPPI

NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

5. ENDOWMENT FUNDS HELD BY OTHERS

The Women's Foundation of Mississippi's endowments are in the custody of the Community Foundation of Greater Jackson, Inc. The assets are held in the Women's Foundation Endowment and the Better Futures Endowment. Distributions from these funds can only be made in accordance with the Community Foundation's distribution policy.

Available distributions of earnings from the Community Foundation are to be made as requested and spent as determined by the Women's Foundation of Mississippi's Board of Directors. At December 31, 2015 and 2014, the balance of the endowment interest in the Community Foundation was \$1,095,925 and \$1,127,633, respectively.

6. FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

WOMEN'S FOUNDATION OF MISSISSIPPI

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

6. FAIR VALUE MEASUREMENTS- Continued

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Valuation methodologies used for assets measured at fair value are: shares of registered investment companies and bonds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end; and participant notes receivable are valued at cost which approximates fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumption to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Foundation's assets at fair value by level follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2015:				
Endowment interest in Community Foundation	<u>\$1,095,925</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,095,925</u>
December 31, 2014:				
Endowment interest in Community Foundation	<u>\$1,127,633</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,127,633</u>

WOMEN'S FOUNDATION OF MISSISSIPPI
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

7. JOINT COSTS

The Foundation held events during 2015 and 2014 that resulted in the allocation of joint cost between programs and fundraising. The events were the SMART party, Women of Vision luncheon, Women of Vision Events, and Women of Vision tribute. The cost allocation for each event is as follows:

December 31, 2015:

	<u>Program</u>	<u>Fundraising</u>	<u>Total</u>
Women of Vision luncheon	\$ 8,820	\$ 8,821	\$ 17,641
Women of Vision Events	1,672	1,672	3,344
SMART Party	<u>1,815</u>	<u>1,815</u>	<u>3,630</u>
Total	<u>\$ 12,307</u>	<u>\$ 12,308</u>	<u>\$ 24,615</u>

December 31, 2014:

	<u>Program</u>	<u>Fundraising</u>	<u>Total</u>
Women of Vision luncheon	\$ 3,247	\$ 3,247	\$ 6,494
Women of Vision tribute	<u>40</u>	<u>41</u>	<u>81</u>
Total	<u>\$ 3,287</u>	<u>\$ 3,288</u>	<u>\$ 6,575</u>

8. LEASES

The Foundation leases office space for \$400 a month. Following year-end, the lease was extended through 2018. The lease is a non-cancelable, operating lease. Lease expense was \$4,800 for years ended December 31, 2015 and 2014. Future commitments for the lease are:

<u>Year Ending December 31,</u>	
2016	\$ 4,800
2017	4,800
2018	<u>1,200</u>
	<u>\$ 10,800</u>

WOMEN'S FOUNDATION OF MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

9. SUBSEQUENT EVENTS

In accordance with the FASB Accounting Standards Codification Topic 855, Subsequent Events, we have evaluated subsequent events through July 25, 2016, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of July 25, 2016, have been incorporated into these financial statements.

SUPPLEMENTARY DATA

WOMEN'S FOUNDATION OF MISSISSIPPI

SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 184,101	\$ 54,273	\$ 45,014	\$ 283,388
Employee benefits	12,329	3,634	3,014	18,977
Payroll taxes	<u>14,727</u>	<u>4,341</u>	<u>3,601</u>	<u>22,669</u>
	211,157	62,248	51,629	325,034
Accounting fees	-	24,700	-	24,700
Administrative	-	4,291	-	4,291
Bad debt	-	-	7,000	7,000
Contractual services	75,720	17,297	22,922	115,939
Depreciation	3,152	929	771	4,852
Dues and subscriptions	7,571	-	399	7,970
Endowment fees	-	13,816	-	13,816
Events and meetings	58,170	3,421	6,844	68,435
FactNotFiction website	26,014	-	-	26,014
Furniture and fixtures	461	202	128	791
Fund development	-	-	2,678	2,678
Grants and contracts	371,900	-	-	371,900
Insurance	-	4,641	-	4,641
Internship	9,342	-	2,336	11,678
Miscellaneous	-	4,548	-	4,548
Office expense	14,333	4,778	4,778	23,889
Parking	3,740	1,247	1,246	6,233
Postage and printing	3,140	1,047	1,046	5,233
Rent and utilities	10,560	3,520	3,520	17,600
Travel	<u>29,864</u>	<u>-</u>	<u>1,572</u>	<u>31,436</u>
	<u>\$ 825,124</u>	<u>\$ 146,685</u>	<u>\$ 106,869</u>	<u>\$ 1,078,678</u>
Percentage	<u>76.49%</u>	<u>13.60%</u>	<u>9.91%</u>	<u>100.00%</u>

See Notes to Financial Statements.

WOMEN'S FOUNDATION OF MISSISSIPPI

SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 142,767	\$ 50,409	\$ 40,100	\$ 233,276
Employee benefits	10,905	3,851	3,063	17,819
Payroll taxes	<u>11,730</u>	<u>4,142</u>	<u>3,295</u>	<u>19,167</u>
	165,402	58,402	46,458	270,262
Accounting fees	-	19,890	-	19,890
Administrative	-	3,738	-	3,738
Advertising	12,648	-	2,059	14,707
Bad Debt	-	-	2,800	2,800
Contractual services	97,864	3,888	4,527	106,279
Depreciation	1,732	612	486	2,830
Dues and subscriptions	12,005	-	632	12,637
Endowment fees	-	13,032	-	13,032
Events and meetings	11,964	718	1,606	14,288
FactNotFiction website	31,000	-	-	31,000
Furniture and fixtures	944	412	261	1,617
Grants and sponsorships	366,605	-	-	366,605
Internship	1,666	-	417	2,083
Insurance	-	5,508	-	5,508
Office expense	12,514	4,171	4,171	20,856
Parking	3,266	1,088	1,088	5,442
Postage and printing	4,550	1,517	1,516	7,583
Rent and utilities	10,230	3,410	3,410	17,050
Travel	<u>18,156</u>	<u>-</u>	<u>956</u>	<u>19,112</u>
	<u>\$ 750,546</u>	<u>\$ 116,386</u>	<u>\$ 70,387</u>	<u>\$ 937,319</u>
Percentage	<u>80.07%</u>	<u>12.42%</u>	<u>7.51%</u>	<u>100.00%</u>

See Notes to Financial Statements.