

WOMEN'S FUND OF MISSISSIPPI
JACKSON, MS

FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCEPTION
(APRIL 1, 2009) TO DECEMBER 31, 2009

WOMEN'S FUND OF MISSISSIPPI

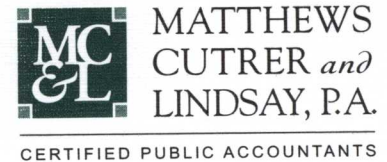
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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statement of financial position of Women's Fund of Mississippi (a nonprofit organization) as of December 31, 2009, and the related statements of activities and cash flows for the period from inception (April 1, 2009) to December 31, 2009. These financial statements are the responsibility of the Fund's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Women's Fund of Mississippi as of December 31, 2009, and the results of its operations and its cash flows for the period from inception (April 1, 2009) to December 31, 2009 in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying financial information listed as supplementary data in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Matthews Cutrer & Lindsay, P.A.

July 16, 2010

WOMEN'S FUND OF MISSISSIPPI
STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2009

ASSETS

CURRENT ASSETS

| | | | |
|-----------------------------|----|---------------|---------|
| Cash | \$ | 196,894 | |
| Grants receivable | | 175,500 | |
| Pledges receivable, current | | <u>35,745</u> | |
| | \$ | | 408,139 |

FURNITURE AND EQUIPMENT

| | | | |
|-------------------------------|--|----------------|--------|
| Furniture and equipment | | 11,492 | |
| Less accumulated depreciation | | <u>(1,334)</u> | |
| | | | 10,158 |

OTHER ASSETS

| | | | |
|--|--|----------------|----------------|
| Pledges receivable, long-term | | 49,847 | |
| Endowment interest in Community Foundation | | <u>696,814</u> | |
| | | | <u>746,661</u> |

\$ 1,164,958

LIABILITIES AND NET ASSETS

NET ASSETS

| | | | |
|------------------------|----|----------------|---------------------|
| Unrestricted | \$ | 264,279 | |
| Temporarily restricted | | <u>900,679</u> | |
| | | | <u>\$ 1,164,958</u> |

See Notes to Financial Statements.

WOMEN'S FUND OF MISSISSIPPI

STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM INCEPTION
(APRIL 1, 2009) TO DECEMBER 31, 2009

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Total</u> |
|---------------------------------------|---------------------|-----------------------------------|---------------------|
| REVENUES AND OTHER SUPPORT | | | |
| Contributions | \$ 95,621 | \$ 49,847 | \$ 145,468 |
| Contributions - CFGJ operating | 175,283 | - | 175,283 |
| Annual fundraising event | - | 21,000 | 21,000 |
| Grants | - | 375,500 | 375,500 |
| In-kind contributions | 17,570 | - | 17,570 |
| Interest income | 140 | - | 140 |
| Endowment revenue | | | |
| Contributions - CFGJ endowment | - | 497,921 | 497,921 |
| Gain on interest in | | | |
| Community Foundation | 71,798 | 127,095 | 198,893 |
| Other | 7,579 | - | 7,579 |
| Net assets released from restrictions | <u>170,684</u> | <u>(170,684)</u> | <u>-</u> |
| | <u>538,675</u> | <u>900,679</u> | <u>1,439,354</u> |
| EXPENSES | | | |
| Program services | 177,103 | - | 177,103 |
| Management and general | 47,303 | - | 47,303 |
| Fundraising | <u>49,990</u> | <u>-</u> | <u>49,990</u> |
| | <u>274,396</u> | <u>-</u> | <u>274,396</u> |
| CHANGE IN NET ASSETS | 264,279 | 900,679 | 1,164,958 |
| NET ASSETS AT BEGINNING OF PERIOD | <u>-</u> | <u>-</u> | <u>-</u> |
| NET ASSETS AT END OF PERIOD | <u>\$ 264,279</u> | <u>\$ 900,679</u> | <u>\$ 1,164,958</u> |

See Notes to Financial Statements.

WOMEN'S FUND OF MISSISSIPPI
 STATEMENT OF CASH FLOWS
 FOR THE PERIOD FROM INCEPTION
 (APRIL 1, 2009) TO DECEMBER 31, 2009

| | | |
|--|------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ 1,164,958 | |
| Adjustments to reconcile change in net assets to net cash provided by operating activities | | |
| Depreciation | 1,334 | |
| Donation of fixed assets | (8,920) | |
| Temporarily restricted endowment | (696,814) | |
| Changes in operating assets and liabilities | | |
| Increase in pledges receivable | (85,592) | |
| Increase in grants receivable | <u>(175,500)</u> | |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | | \$ 199,466 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property and equipment | <u>(2,572)</u> | |
| NET CASH USED BY INVESTING ACTIVITIES | | <u>(2,572)</u> |
| NET INCREASE IN CASH | | 196,894 |
| CASH AT BEGINNING OF YEAR | | <u>-</u> |
| CASH AT END OF YEAR | | <u>\$ 196,894</u> |
| NON-CASH INVESTING ACTIVITIES | | |
| Donation of fixed assets | | <u>\$ 8,920</u> |

See Notes to Financial Statements.

WOMEN'S FUND OF MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCEPTION
(APRIL 1, 2009) TO DECEMBER 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activity

The Women's Fund was created in 2002 as a field of interest fund within the Community Foundation of Greater Jackson, Inc. The Women's Fund of Mississippi (the Fund) was formed on December 16, 2009, under the laws of the State of Mississippi. On April 1, 2009, the Fund began operating as an independent nonprofit, separate from the Community Foundation of Greater Jackson, Inc. The mission of the Women's Fund of Mississippi is to improve the lives of women and girls by promoting social change and economic self-sufficiency through advocacy and strategic grantmaking.

The Fund is funded primarily through contributions and grants from private businesses and other funding sources.

Method of Accounting

The financial statements of the Fund 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 recommendations of the Not-for-profit Topic of the Financial Accounting Standards Board Accounting Standards Codification. Under this codification, the Fund 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.

Contributions

The Fund 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.

WOMEN'S FUND OF MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCEPTION
(APRIL 1, 2009) TO DECEMBER 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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. All pledges are considered to be fully collectible at December 31, 2009 and no allowance for uncollectible amounts has been provided. There was no bad debt expense at December 31, 2009.

Income Taxes

The Women's Fund 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 Fund has been classified as an organization other than a private foundation.

Concentration of Credit Risk

Financial instruments which potentially subject the Fund to concentrations of credit risk include cash in banks. To manage this risk, the Fund limits depository accounts in banks to high credit quality financial institutions.

Furniture and Equipment

Furniture and equipment 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 period from inception to December 31, 2009, was \$1,334.

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.

WOMEN'S FUND OF MISSISSIPPI
 NOTES TO FINANCIAL STATEMENTS
 FOR THE PERIOD FROM INCEPTION
 (APRIL 1, 2009) TO DECEMBER 31, 2009

2. PLEDGES RECEIVABLE

Unconditional promises to give at December 31, 2009 are as follows:

| | |
|--------------------------------------|------------------|
| Receivable in less than one year | \$ 35,745 |
| Receivable in one to three years | <u>54,956</u> |
| Total unconditional promises to give | 90,701 |
| Less discounts to net present value | <u>(5,109)</u> |
| Net unconditional promises to give | <u>\$ 85,592</u> |

The discount rate used on long-term promises to give is 5.0% in 2009.

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

| | |
|------------------------------------|------------------|
| Pledges receivable, current | \$ 35,745 |
| Pledges receivable, long-term | <u>49,847</u> |
| Net unconditional promises to give | <u>\$ 85,592</u> |

3. IN-KIND CONTRIBUTIONS

Women's Fund of Mississippi received in-kind contributions including furniture donated by various individuals and businesses and use of office facilities donated by a local real estate group. The in-kind contributions were as follows:

| | |
|------------|------------------|
| Facilities | \$ 5,850 |
| Furniture | 10,220 |
| Services | <u>1,500</u> |
| | <u>\$ 17,570</u> |

WOMEN'S FUND OF MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCEPTION
(APRIL 1, 2009) TO DECEMBER 31, 2009

4. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets of \$900,679 are available for the following purposes at December 31, 2009:

| | |
|--|-------------------|
| Activities to support the Women's Fund | \$ 283,667 |
| Capacity building | 204,816 |
| Education of young children | 341,349 |
| Pledges receivable | 49,847 |
| Special events | <u>21,000</u> |
| | <u>\$ 900,679</u> |

5. ENDOWMENT FUNDS HELD BY OTHERS

On April 1, 2009, the Women's Fund of Mississippi began operating separately from the Community Foundation of Greater Jackson, Inc. However, the Women's Fund of Mississippi's endowments remained under the ownership and custody of the Community Foundation of Greater Jackson, Inc. The assets are held in the Women's Fund Endowment and the Better Futures Endowment. Distributions from these funds can only be made in accordance with the Foundation's distribution policy.

Available distributions of earnings of the funds are to be made as requested and spent as determined by the Women's Fund of Mississippi's Board of Directors. At December 31, 2009, the balance of the interest in the Community Foundation was \$696,814.

6. SUBSEQUENT EVENTS

In accordance with the FASB Accounting Standards Codification Topic 855, Subsequent Events, we have evaluated subsequent events through July 16, 2010, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of July 16, 2010, have been incorporated into these financial statements.

SUPPLEMENTARY DATA

WOMEN'S FUND OF MISSISSIPPI

SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE PERIOD FROM INCEPTION
(APRIL 1, 2009) TO DECEMBER 31, 2009

| | <u>Program Services</u> | <u>Management and General</u> | <u>Fundraising</u> | <u>Total</u> |
|------------------------|-----------------------------|-----------------------------------|--------------------|-------------------|
| Salaries | \$ 32,625 | \$ 22,500 | \$ 31,125 | \$ 86,250 |
| Employee benefits | 3,428 | 2,142 | 2,999 | 8,569 |
| Payroll taxes | <u>2,835</u> | <u>1,772</u> | <u>2,481</u> | <u>7,088</u> |
| | 38,888 | 26,414 | 36,605 | 101,907 |
| Accounting fees | - | 4,827 | - | 4,827 |
| Administrative | - | 1,370 | - | 1,370 |
| Advertising | 14,427 | - | - | 14,427 |
| Board Retreat | 3,242 | 1,401 | 962 | 5,605 |
| Conferences and travel | 1,920 | - | - | 1,920 |
| Contractual services | - | 4,500 | - | 4,500 |
| Depreciation | 734 | 434 | 166 | 1,334 |
| Dues and subscriptions | 1,530 | - | - | 1,530 |
| Events and meetings | 1,248 | 131 | 742 | 2,121 |
| Furniture and fixtures | 962 | 601 | 842 | 2,405 |
| Grants to others | 60,000 | - | - | 60,000 |
| Miscellaneous | 1,958 | 1,224 | 1,712 | 4,894 |
| Office expense | 3,014 | 1,883 | 2,637 | 7,534 |
| Parking | 616 | 385 | 539 | 1,540 |
| Postage and printing | 2,835 | 1,772 | 2,480 | 7,087 |
| Rent and utilities | 2,339 | 1,463 | 2,048 | 5,850 |
| Statewide planning | 41,953 | - | - | 41,953 |
| Travel | <u>1,437</u> | <u>898</u> | <u>1,257</u> | <u>3,592</u> |
| | <u>\$ 177,103</u> | <u>\$ 47,303</u> | <u>\$ 49,990</u> | <u>\$ 274,396</u> |