

INDIANA WOMEN IN NEED FOUNDATION, INC.

FINANCIAL REPORT
(Reviewed)

December 31, 2016



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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
Indiana Women in Need Foundation, Inc.
DBA I.W.I.N. Foundation, Inc.
Indianapolis, Indiana

We have reviewed the accompanying financial statements of Indiana Women in Need Foundation, Inc., which comprise the statements of financial position as of December 31, 2016 and 2015, the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT ACCOUNTANT'S REVIEW REPORT - continued

Other Matter

The revenue and expense graphs are presented for purposes of additional analysis and is not a required part of the basic 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 supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Pile CPAs

Indianapolis, Indiana

June 13, 2017

INDIANA WOMEN IN NEED FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2016 and 2015

See Independent Accountant's Review Report

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash	\$ 179,714	\$ 136,745
Other receivables	2,525	11,289
Prepaid expenses	800	386
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	183,039	148,420
 <u>PROPERTY AND EQUIPMENT</u>		
Computers	1,498	1,498
Furniture and equipment	460	460
	<hr/>	<hr/>
	1,958	1,958
Less accumulated depreciation	1,750	1,570
	<hr/>	<hr/>
	208	388
	<hr/>	<hr/>
<u>SECURITY DEPOSIT</u>	<hr/> 750	<hr/> -
	<hr/>	<hr/>
TOTAL ASSETS	\$ 183,997	\$ 148,808
	<hr/>	<hr/>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 10,145	\$ 19,319
Deferred sponsorship	20,270	26,835
Recipient grants payable	18,261	10,585
	<hr/>	<hr/>
TOTAL CURRENT LIABILITIES	48,676	56,739
 <u>NET ASSETS</u>		
Unrestricted	115,071	82,069
Temporarily restricted	20,250	10,000
	<hr/>	<hr/>
TOTAL NET ASSETS	135,321	92,069
	<hr/>	<hr/>
TOTAL LIABILITIES AND NET ASSETS	\$ 183,997	\$ 148,808
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See Notes to Financial Statements.

INDIANA WOMEN IN NEED FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

Year ended December 31, 2016

See Independent Accountant's Review Report

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
<u>SUPPORT AND REVENUE</u>			
Contributions	\$ 183,019	\$ -	\$ 183,019
Grants	-	97,000	97,000
In-kind contributions	4,186	-	4,186
Miscellaneous income	4,089	-	4,089
Interest	305	-	305
	<u>191,599</u>	<u>97,000</u>	<u>288,599</u>
Special events:			
Special event revenue, includes in-kind contributions	139,263	-	139,263
Special event expense	<u>64,265</u>	<u>-</u>	<u>64,265</u>
Total special events revenue, net	<u>74,998</u>	<u>-</u>	<u>74,998</u>
SUPPORT AND REVENUE BEFORE RELEASE FROM RESTRICTIONS			
	266,597	97,000	363,597
Release from restrictions	<u>86,750</u>	<u>(86,750)</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE	<u>353,347</u>	<u>10,250</u>	<u>363,597</u>
<u>EXPENSES</u>			
Program services	238,099	-	238,099
Fundraising	42,111	-	42,111
Management and general expenses	<u>40,135</u>	<u>-</u>	<u>40,135</u>
TOTAL FUNCTIONAL EXPENSES	<u>320,345</u>	<u>-</u>	<u>320,345</u>
CHANGE IN NET ASSETS	33,002	10,250	43,252
<u>NET ASSETS</u>			
Beginning of year	<u>82,069</u>	<u>10,000</u>	<u>92,069</u>
End of year	<u>\$ 115,071</u>	<u>\$ 20,250</u>	<u>\$ 135,321</u>

See Notes to Financial Statements.

INDIANA WOMEN IN NEED FOUNDATION, INC.

STATEMENTS OF ACTIVITIES - continued

Year ended December 31, 2015

See Independent Accountant's Review Report

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>SUPPORT AND REVENUE</u>			
Contributions	\$ 137,696	\$ -	\$ 137,696
Grants	-	36,750	36,750
In-kind contributions	3,095	-	3,095
Miscellaneous income	2,776	-	2,776
Interest	206	-	206
	<u>143,773</u>	<u>36,750</u>	<u>180,523</u>
Special events:			
Special event revenue	148,946	-	148,946
Special event expense	60,805	-	60,805
Total special events revenue, net	<u>88,141</u>	<u>-</u>	<u>88,141</u>
SUPPORT AND REVENUE BEFORE RELEASE FROM RESTRICTIONS			
	231,914	36,750	268,664
Release from restrictions	<u>59,185</u>	<u>(59,185)</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE			
	<u>291,099</u>	<u>(22,435)</u>	<u>268,664</u>
<u>EXPENSES</u>			
Program services	202,646	-	202,646
Fundraising	24,725	-	24,725
Management and general expenses	32,722	-	32,722
	<u>260,093</u>	<u>-</u>	<u>260,093</u>
TOTAL FUNCTIONAL EXPENSES			
	<u>260,093</u>	<u>-</u>	<u>260,093</u>
CHANGE IN NET ASSETS			
	31,006	(22,435)	8,571
<u>NET ASSETS</u>			
Beginning of year	<u>51,063</u>	<u>32,435</u>	<u>83,498</u>
End of year	<u>\$ 82,069</u>	<u>\$ 10,000</u>	<u>\$ 92,069</u>

See Notes to Financial Statements.

INDIANA WOMEN IN NEED FOUNDATION, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

Year ended December 31, 2016

See Independent Accountant's Review Report

	<u>Program</u>		<u>Management</u>		
	<u>Services</u>	<u>Fundraising</u>	<u>and</u>	<u>General</u>	<u>Total</u>
Advertising	\$ 1,308	\$ 1,309	\$ -	\$ -	\$ 2,617
Bank service charges	855	1,045	-	-	1,900
Cultivation and stewardship	-	514	343	-	857
Depreciation	-	-	180	-	180
General insurance	-	-	2,341	-	2,341
Miscellaneous	863	-	863	-	1,726
Office expenses	-	-	1,646	-	1,646
Postage and delivery	1,270	159	159	-	1,588
Printing	367	276	275	-	918
Professional fees	2,060	-	6,182	-	8,242
Recipient grants	182,816	-	-	-	182,816
Rent	4,440	-	2,960	-	7,400
Salaries and payroll taxes	40,182	38,549	23,424	-	102,155
Travel	907	-	-	-	907
Utilities	1,476	-	984	-	2,460
Website	1,555	259	778	-	2,592
	<u>\$ 238,099</u>	<u>\$ 42,111</u>	<u>\$ 40,135</u>	<u>\$ -</u>	<u>\$ 320,345</u>

See Notes to Financial Statements.

INDIANA WOMEN IN NEED FOUNDATION, INC.

STATEMENTS OF FUNCTIONAL EXPENSES - continued

Year ended December 31, 2015

See Independent Accountant's Review Report

	<u>Program</u> <u>Services</u>	<u>Fundraising</u>	<u>Management</u> <u>and</u> <u>General</u>	<u>Total</u>
Advertising	\$ 1,172	\$ 1,172	\$ -	\$ 2,344
Bank service charges	720	880	-	1,600
Cultivation and stewardship	-	210	141	351
Depreciation	-	-	300	300
General insurance	-	-	2,301	2,301
Miscellaneous	557	72	557	1,186
Office expenses	-	-	827	827
Postage and delivery	1,125	141	141	1,407
Printing	462	346	346	1,154
Professional fees	1,826	-	5,477	7,303
Recipient grants	157,519	-	-	157,519
Rent	3,960	-	2,640	6,600
Salaries and payroll taxes	30,744	21,654	18,027	70,425
Travel	1,237	-	-	1,237
Utilities	1,821	-	1,214	3,035
Website	1,503	250	751	2,504
	<u>\$ 202,646</u>	<u>\$ 24,725</u>	<u>\$ 32,722</u>	<u>\$ 260,093</u>

See Notes to Financial Statements.

INDIANA WOMEN IN NEED FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

Years ended December 31, 2016 and 2015
See Independent Accountant's Review Report

	<u>2016</u>	<u>2015</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ 43,252	\$ 8,571
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	180	300
Changes in assets and liabilities:		
(Increase) decrease in:		
Grants receivable	-	4,500
Other receivables	8,764	(11,289)
Prepaid expenses	(414)	1,463
Security deposits	(750)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	(9,174)	2,445
Deferred sponsorship	(6,565)	(18,785)
Recipient grant payable	7,676	(6,175)
Net cash provided by (used in) operating activities	<u>42,969</u>	<u>(18,970)</u>
Increase (decrease) in cash	42,969	(18,970)
<u>CASH</u>		
Beginning of year	<u>136,745</u>	<u>155,715</u>
End of year	<u>\$ 179,714</u>	<u>\$ 136,745</u>
<u>SUPPLEMENTAL DISCLOSURES</u>		
<u>OF CASH FLOW INFORMATION</u>		
Donated equipment, materials, and services	<u>\$ 19,612</u>	<u>\$ 11,345</u>

See Notes to Financial Statements.

INDIANA WOMEN IN NEED FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Indiana Women in Need Foundation, Inc., DBA I.W.I.N. Foundation, Inc., (the "Organization") is a not-for-profit organization created to give Indiana women the strength to endure breast cancer treatment by providing individualized services and support. These services include: childcare, housekeeping, yard maintenance, transportation assistance, meal preparation, photography services, in home pet care, massage therapy, yoga and exercise classes.

The Organization is supported by contributions and grants, as well as fundraising events held throughout the year.

A summary of the Organization's significant accounting policies follows:

A. Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

These financial statements have been prepared to focus on the entity as a whole and to present transactions according to the existence or absence of donor-imposed restrictions in conformity with accounting principles general accepted in the United States of America. This has been done by classification of fund transactions and balances into three categories of net assets: unrestricted net assets which have no donor-imposed restrictions, temporarily restricted net assets which have donor-imposed restrictions that will expire in the future, and permanently restricted net assets which have donor-imposed restrictions which do not expire. Currently, the Organization has no permanently restricted net assets.

B. Cash

The Organization's cash consists of checking and savings accounts which are maintained at a commercial bank.

C. Concentration of Credit Risk

The Organization maintains its cash balances with one financial institution. The demand deposit accounts are partially insured by the Federal Deposit Insurance Corporation. The balances, at times, may exceed federally insured limits.

D. Property and Equipment

Property and equipment in excess of \$500 are capitalized and recorded at cost or, if donated, at the approximate fair value at the date of donation. Property and equipment is being depreciated over estimated useful lives of three to seven years using a straight-line method, with half of the year's depreciation recognized in the years of acquisition and disposal.

Depreciation in the amount of \$180 and \$300 has been allocated to supporting activities in the statements of activities for the years ended December 31, 2016 and 2015, respectively.

INDIANA WOMEN IN NEED FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES- continued

E. Revenue and Expense

A majority of the Organization's support and revenues are generated from contributions, sponsorships, grants, and fundraising activities. Grants and contributions received are recorded as unrestricted or temporarily restricted support, depending on the existence and/or nature of any donor restrictions. A restriction expires when the stipulated time has elapsed or the stipulated purpose for which the resource was restricted has occurred. When a restriction expires, temporarily restricted net assets are released and reclassified to unrestricted net assets.

The Organization records recipient grant expense when the grants are awarded to the various recipients throughout the state. Recipient grants are either \$250 or \$500 in value.

F. Gift-in-Kind Contributions

The Organization was the benefactor of various contributed goods and services in the amount of \$17,115 and \$11,345 for the years ended December 31, 2016 and 2015, respectively. The cost of in-kind goods and services was recorded at fair value. The monetary value of the goods and services contributed is reported in the appropriate asset, income, and expense accounts of the accompanying financial statements. Goods and services consisted of promotion and professional services, facility fees, and supplies.

G. Allocation of Functional Expenses

The costs of providing programs and other activities have been summarized in the Statements of Functional Expenses. Certain indirect costs have been allocated among programs and other activities based on estimated percentages provided by the Organization.

H. Organization Tax Status

The Organization is exempt from federal and state income taxes on its related activities under Internal Revenue Service Code Section 501(c)(3). Accordingly, no provision for federal and state income taxes has been made.

The Organization files the required federal and state information returns. Whenever tax returns are filed, the filing organization must evaluate the merits of its tax positions and determine if they will be ultimately sustained. Those tax positions for the Organization include maintaining their tax-exempt status and the taxability of any unrelated business income. The Organization believes these positions are sustainable. Although the Organization has not incurred any interest and penalties associated with these positions, it is their policy to expense them in the statement of activities.

I. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 those estimates.

INDIANA WOMEN IN NEED FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES- continued

J. Advertising

The Organization expenses advertising costs as incurred. Advertising expense was \$2,617 and \$2,344 for the years ended December 31, 2016 and 2015, respectively.

K. Evaluation of Subsequent Events

The Organization has evaluated subsequent events through June 13, 2017, which is the date the financial statements were available to be issued.

NOTE 2 PINK PAJAMA PARTY FUNDRAISER

The Pink Pajama Party fundraiser is an overnight retreat filled with spa pampering, music, dancing, a silent auction and much more. It is an opportunity for moms, daughters, sisters, girlfriends and co-workers to enjoy time away together, while raising funds to support Indiana women enduring breast cancer treatment. Attendees are required to purchase a ticket which may include a hotel room, spa treatment, dinner, and breakfast the following morning. Sponsorships for the Pink Pajama Party underwrite the event.

NOTE 3 LEASE COMMITMENTS

The Organization leased office space on a month-to-month basis through August 2016. The monthly lease payment was \$550 per month.

On August 29, 2016, the Organization signed an office lease at a new location with a lease term of twenty-four (24) months commencing on September 1, 2016. The monthly lease payment is \$750 per month over the life of the lease.

Future minimum lease payments as of December 31, 2016, are as follows:

<u>Year Ending</u>	<u>Amount</u>
2017	\$ 9,000
2018	6,000
2019 and thereafter	-
	<u>\$ 15,000</u>

INDIANA WOMEN IN NEED FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 4 RESTRICTION ON NET ASSETS

Temporarily restricted net assets consisted of the following:

	<u>2016</u>	<u>2015</u>
Angie's List Foundation	\$ -	\$ 1,500
Boone County - Anne's Angels of Hope	5,750	4,250
Franciscan Alliance	4,000	-
Haddad Foundation	500	-
Indiana University Health	4,500	1,500
Nicholas H. Noyes Jr., Memorial Foundation Inc.	1,000	-
Reid Hospital	250	-
Rush County Community Foundation	1,000	2,750
Wal-Mart Foundation	3,250	-
	<u>\$ 20,250</u>	<u>\$ 10,000</u>

NOTE 5 RESTRICTIONS RELEASED

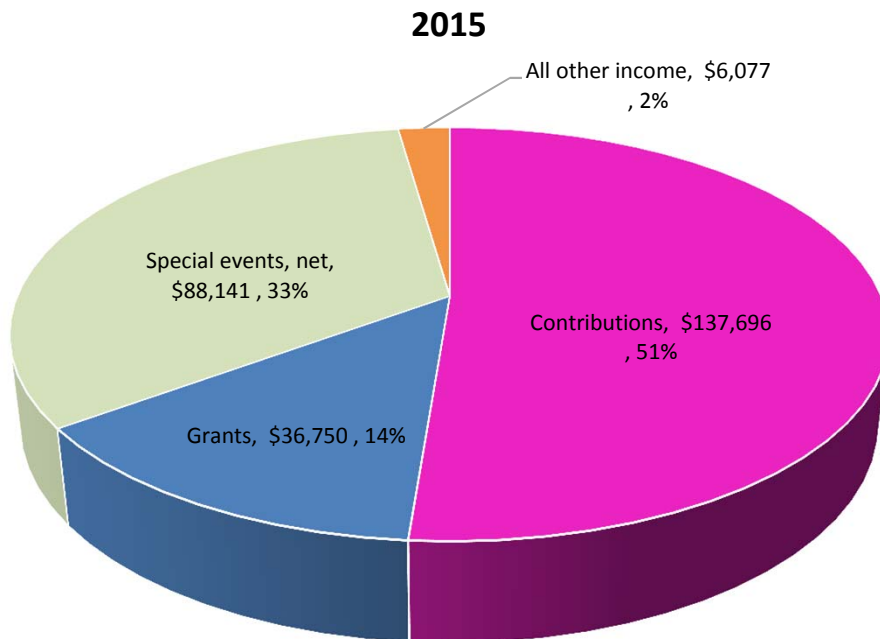
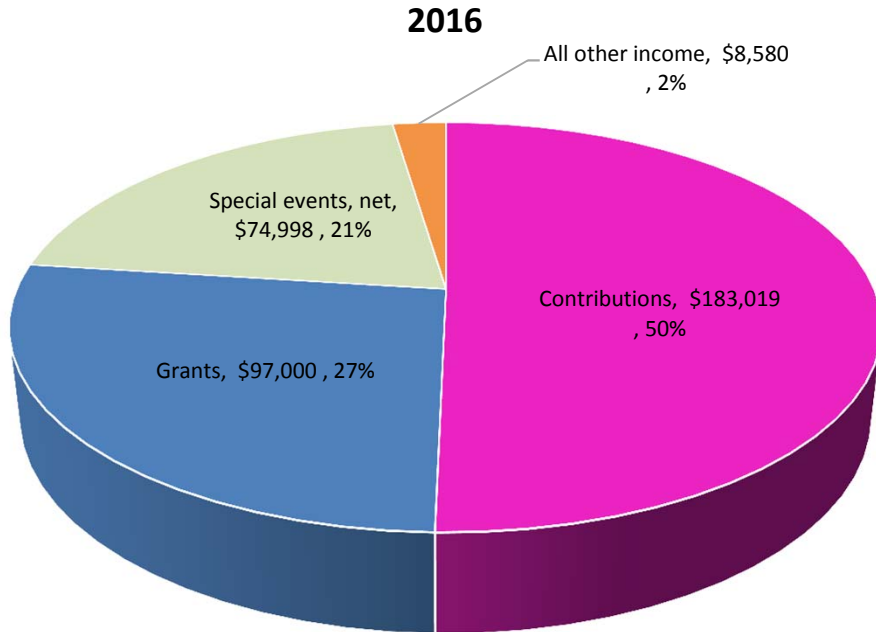
Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes as follows during the year ended December 31:

	<u>2016</u>	<u>2015</u>
Angie's List Foundation	\$ 1,500	\$ 1,000
Boone County - Anne's Angels of Hope	3,500	4,475
Community Foundation of Greater Lafayette	-	1,000
Haddad Foundation	7,000	-
Hendricks Regional Health	5,000	-
Honda	2,500	500
Indiana First Lady's Charitable Foundation	1,000	1,000
Indiana University Health	2,500	7,500
Kelly Cares Foundation	10,000	-
Legacy Foundation	5,000	7,965
Madison County Community Foundation	-	2,500
Matthew Moore Foundation	3,500	3,625
Nicholas H. Noyes Jr., Memorial Foundation Inc.	2,000	-
Pink Ribbon Society	10,000	10,250
Reid Hospital	4,750	8,250
Rush County Community Foundation	1,750	250
Samerian Foundation	5,000	-
Susan G. Komen - Evansville	-	4,225
Susan G. Komen - Northern Indiana	-	3,395
Wal-Mart Foundation	21,750	-
Wayne County	-	3,250
	<u>\$ 86,750</u>	<u>\$ 59,185</u>

INDIANA WOMEN IN NEED FOUNDATION, INC.

REVENUE GRAPHS

Years ended December 31, 2016 and 2015
See Independent Accountant's Review Report

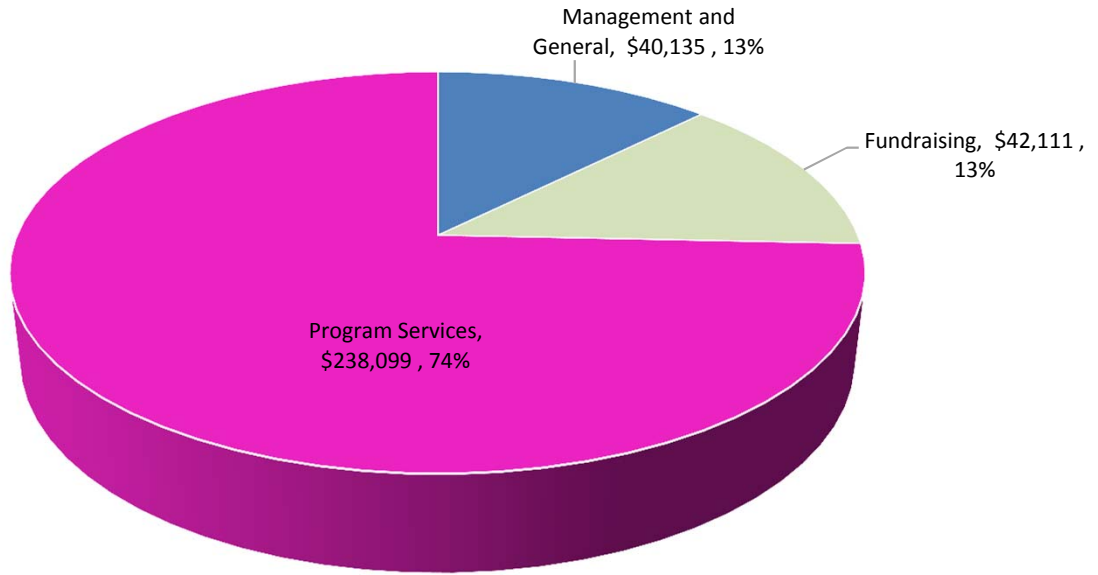


INDIANA WOMEN IN NEED FOUNDATION, INC.

EXPENSE GRAPHS

Years ended December 31, 2016 and 2015
See Independent Accountant's Review Report

2016



2015

