

WOMEN'S FOUNDATION OF MISSISSIPPI
JACKSON, MS

FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2016 AND 2015

WOMEN'S FOUNDATION OF MISSISSIPPI

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	6
Notes to Financial Statements	7
SUPPLEMENTARY DATA	
Schedules of Functional Expenses	17

599 C Steed Road
Ridgeland, MS 39157
601.898.8875
Fax: 601.898.2983

226 East Jefferson Street
Yazoo City, MS 39194
662.746.4581
Fax: 662.746.5384

www.mclcpa.net

American Institute of
Certified Public Accountants
Mississippi Society of
Certified Public Accountants

Brett C. Matthews, CPA
J. Raleigh Cutrer, CPA/PFS/ABV
Charles R. Lindsay, CPA
Matthew E. Freeland, CPA
Kenneth L. Guthrie, CPA
A. Joseph Tommasini, CPA
Matthew A. Turnage, CPA
Kimberly L. Hardy, CPA/CFE
William (Bill) McCoy, CPA
Michelle R. Stonestreet, CPA

Shannon L. Adams, CPA
Samantha T. Gill, CPA
Lisa H. Hammarstrom, CPA
Krisstel P. Hunt, CPA
Linden C. Potts, CPA
Tammy Burney Ray, CPA
Matthew C. Thiel, CPA



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, 2016 and 2015, 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, 2016 and 2015, 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.

Mathews, Cutler & Lindberg, P.A.

July 5, 2017

WOMEN'S FOUNDATION OF MISSISSIPPI

STATEMENTS OF FINANCIAL POSITION
AT DECEMBER 31, 2016 AND 2015

	ASSETS	
	<u>2016</u>	<u>2015</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 669,036	\$ 1,620,350
Grants and other receivables	296,901	60,000
Pledges receivable, current, net	<u>55,131</u>	<u>18,484</u>
	<u>1,021,068</u>	<u>1,698,834</u>
 FURNITURE, EQUIPMENT AND WEBSITE		
Furniture, equipment and website	53,346	42,793
Less accumulated depreciation	<u>(34,867)</u>	<u>(30,297)</u>
	<u>18,479</u>	<u>12,496</u>
 OTHER ASSETS		
Pledges receivable, long-term	61,132	30,233
Endowment interest in Community Foundation	<u>708,432</u>	<u>628,737</u>
	<u>769,564</u>	<u>658,970</u>
	<u>\$ 1,809,111</u>	<u>\$ 2,370,300</u>
	LIABILITIES AND NET ASSETS	
 CURRENT LIABILITIES		
Accounts payable	\$ 42,099	\$ 33,436
Unearned revenue	<u>35,000</u>	<u>-</u>
	<u>77,099</u>	<u>33,436</u>
 NET ASSETS		
Unrestricted	291,541	887,753
Temporarily restricted	<u>1,440,471</u>	<u>1,449,111</u>
	<u>1,732,012</u>	<u>2,336,864</u>
	<u>\$ 1,809,111</u>	<u>\$ 2,370,300</u>

See Notes to Financial Statements.

WOMEN'S FOUNDATION OF MISSISSIPPI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2016

	Unrestricted	Temporarily Restricted	Total
REVENUES AND OTHER SUPPORT			
Contributions	\$ 139,086	\$ 140,513	\$ 279,599
Grants	9,698	747,306	757,004
Fundraising	18,508	-	18,508
In-kind contributions	15,380	-	15,380
Endowment contributions	30,000	-	30,000
Gain on interest in Endowment funds	-	57,197	57,197
Other	9,250	-	9,250
Net assets released from restrictions	953,656	(953,656)	-
	<u>1,175,578</u>	<u>(8,640)</u>	<u>1,166,938</u>
EXPENSES			
Program services	1,420,756	-	1,420,756
Management and general	196,617	-	196,617
Fundraising	154,417	-	154,417
	<u>1,771,790</u>	<u>-</u>	<u>1,771,790</u>
CHANGE IN NET ASSETS	(596,212)	(8,640)	(604,852)
NET ASSETS AT BEGINNING OF YEAR	<u>887,753</u>	<u>1,449,111</u>	<u>2,336,864</u>
NET ASSETS AT END OF YEAR	<u>\$ 291,541</u>	<u>\$ 1,440,471</u>	<u>\$ 1,732,012</u>

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	\$ 137,166	\$ 60,233	\$ 197,399
Grants	1,037,410	741,000	1,778,410
Fundraising	36,315	-	36,315
In-kind contributions	-	13,800	13,800
Endowment contributions	-	-	-
Loss on interest in Endowment funds	-	(23,595)	(23,595)
Other	967	-	967
Net assets released from restrictions	<u>436,450</u>	<u>(436,450)</u>	<u>-</u>
	<u>1,648,308</u>	<u>354,988</u>	<u>2,003,296</u>
EXPENSES			
Program services	825,124	-	825,124
Management and general	135,964	-	135,964
Fundraising	<u>106,869</u>	<u>-</u>	<u>106,869</u>
	<u>1,067,957</u>	<u>-</u>	<u>1,067,957</u>
CHANGE IN NET ASSETS	580,351	354,988	935,339
NET ASSETS AT BEGINNING OF YEAR, AS PREVIOUSLY STATED	358,421	1,540,310	1,898,731
PRIOR PERIOD ADJUSTMENT	<u>(51,019)</u>	<u>(446,187)</u>	<u>(497,206)</u>
NET ASSETS AT END OF YEAR, AS RESTATED	<u>\$ 887,753</u>	<u>\$ 1,449,111</u>	<u>\$ 2,336,864</u>

See Notes to Financial Statements.

WOMEN'S FOUNDATION OF MISSISSIPPI
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (604,852)	\$ 935,339
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	4,570	4,852
Bad debt expense	3,520	7,000
Changes in operating assets and liabilities		
Increase in pledges receivable	(71,066)	(48,626)
(Increase) decrease in grants receivable	(236,901)	40,000
Increase in accounts payable	8,663	24,525
Increase in deferred revenue	<u>35,000</u>	<u>-</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>(861,066)</u>	<u>963,090</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, equipment and website	(10,553)	(11,810)
Increase (decrease) in endowment interest	<u>(79,695)</u>	<u>1,690</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(90,248)</u>	<u>(10,120)</u>
NET INCREASE (DECREASE) IN CASH	(951,314)	952,970
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,620,350</u>	<u>667,380</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 669,036</u>	<u>\$ 1,620,350</u>

See Notes to Financial Statements.

WOMEN'S FOUNDATION OF MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activity

The mission of the Women's Foundation of Mississippi (WFM) is economic security for women. The Foundation is committed to helping Mississippi's women and girls transcend our state's social and economic barriers. The Foundation works to support women and girls throughout the state, particularly those who are most vulnerable. We aggregate financial and other resources to offer grants to non-profits throughout the state, to conduct research relevant to women in our state, and to provide public education and awareness. By cultivating social change, we create long-term opportunity for personal stability and stronger families. The Foundation is funded primarily through contributions and grants from private foundations, individuals and corporations.

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, 2016 AND 2015

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. 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, 2016 and 2015 was \$3,520 and \$7,000, 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, 2016 and 2015, the cash balances exceeded the FDIC limit by \$291,340 and \$970,999, respectively.

WOMEN'S FOUNDATION OF MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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, 2016 and 2015 was \$4,570 and \$4,852, 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, 2016 AND 2015

2. PLEDGES RECEIVABLE

Unconditional promises to give are as follows:

	<u>2016</u>	<u>2015</u>
Receivable due in less than one year	\$ 55,131	\$ 18,484
Receivable due in one to three years	<u>66,132</u>	<u>35,233</u>
Total unconditional promises to give	121,263	53,717
Less: allowance for doubtful accounts	<u>(5,000)</u>	<u>(5,000)</u>
Net unconditional promises to give	<u>\$ 116,263</u>	<u>\$ 48,717</u>

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

	<u>2016</u>	<u>2015</u>
Pledges receivable, current, net	\$ 55,131	\$ 18,484
Pledges receivable, long-term, net	<u>61,132</u>	<u>30,233</u>
Net unconditional promises to give	<u>\$ 116,263</u>	<u>\$ 48,717</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>2016</u>	<u>2015</u>
SMART Party	\$ 2,580	\$ 1,000
Rent	<u>12,800</u>	<u>12,800</u>
	<u>\$ 15,380</u>	<u>\$ 13,800</u>

WOMEN'S FOUNDATION OF MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

4. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at December 31, 2016:

Restrictions based on purpose	
Activities to support the Women's Foundation	\$ 586,929
Fact Not Fiction	51,825
LGBTQ support	7,000
Community college initiative for women	<u>698,585</u>
	<u>1,344,339</u>
Restrictions based on time	
Future endowment contributions	30,000
Pledges receivable	<u>66,132</u>
	<u>96,132</u>
	<u>\$ 1,440,471</u>

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	\$ 559,084
Commonwealth Village Supportive Services Fund	115,173
Community college initiative for women	650,000
Grants to others	<u>4,621</u>
	<u>1,328,878</u>
Restrictions based on time	
Contributions received for 2016 programs	25,000
Future endowment contributions	60,000
Pledges receivable	<u>35,233</u>
	<u>120,233</u>
	<u>\$ 1,449,111</u>

WOMEN'S FOUNDATION OF MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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. 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, 2016 and 2015, the balance of the endowment interest in the Community Foundation was \$708,432 and \$628,737 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, 2016 AND 2015

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, 2016 and 2015.

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, 2016:				
Endowment interest in Community Foundation	<u>\$ 708,432</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 708,432</u>
December 31, 2015:				
Endowment interest in Community Foundation	<u>\$ 628,737</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 628,737</u>

WOMEN'S FOUNDATION OF MISSISSIPPI
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

7. JOINT COSTS

The Foundation held events during 2016 and 2015 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, 2016:

	<u>Program</u>	<u>Fundraising</u>	<u>Total</u>
SMART Party	\$ 10,492	\$ 10,492	\$ 20,984

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>

8. LEASES

The Foundation leases office space for \$400 a month. The lease is currently month to month. Lease expense was \$4,800 for years ended December 31, 2016 and 2015.

WOMEN'S FOUNDATION OF MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

9. PRIOR PERIOD ADJUSTMENT

During the 2016 audit, it was discovered that certain endowment investment balances on the Foundation's statement of financial position were owned by the Community Foundation of Greater Jackson as a directed fund for the Women's Foundation. A prior period adjustment was made to remove the portion of the endowment balance that is not directed by the Women's Foundation. This adjustment decreased the 2015 endowment interest in Community Foundation balance by \$467,188 on the Statement of Financial Position. This adjustment also changed the Statement of Activities for 2015 by decreasing the loss on interest in endowment funds by \$19,297 and \$10,721, respectively. This resulted in a prior period adjustment of \$497,206.

10. SUBSEQUENT EVENTS

In accordance with the FASB Accounting Standards Codification Topic 855, Subsequent Events, we have evaluated subsequent events through July 5, 2017, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of July 5, 2017, have been incorporated into these financial statements.

SUPPLEMENTARY DATA

WOMEN'S FOUNDATION OF MISSISSIPPI

SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 197,223	\$ 78,056	\$ 57,059	\$ 332,337
Employee benefits	7,317	2,896	2,116	12,329
Payroll taxes	<u>15,762</u>	<u>6,238</u>	<u>4,561</u>	<u>26,561</u>
	220,302	87,190	63,736	371,227
Accounting fees	-	30,708	-	30,708
Administrative	-	4,571	-	4,571
Advocacy	19,066	-	-	19,066
Bad debt	-	-	3,520	3,520
Contractual services	83,550	42,302	15,302	141,154
Depreciation	2,712	1,073	785	4,570
Dues and subscriptions	13,241	-	697	13,939
Endowment fees	-	7,502	-	7,502
Events and meetings	28,495	1,675	3,352	33,523
FactNotFiction	140,078	-	-	140,078
FactNotFiction website	28,134	-	-	28,134
Furniture and fixtures	-	-	-	-
Fund development	-	-	926	926
Games Changers Campaign	-	-	52,855	52,855
Grants and sponsorships	809,908	-	-	809,908
Internship	9,045	-	2,261	11,306
Insurance	-	8,718	-	8,718
Miscellaneous	-	3,974	-	3,974
Office expense	10,103	3,368	3,368	16,838
Parking	2,670	890	890	4,450
Postage and printing	3,377	1,126	1,125	5,628
Rent and utilities	10,560	3,520	3,520	17,600
Travel	<u>39,515</u>	<u>-</u>	<u>2,080</u>	<u>41,595</u>
	<u>\$ 1,420,756</u>	<u>\$ 196,617</u>	<u>\$ 154,417</u>	<u>\$ 1,771,790</u>
Percentage	<u>80.19%</u>	<u>11.10%</u>	<u>8.72%</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, 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
Advocacy	-	-	-	-
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	-	3,095	-	3,095
Events and meetings	58,170	3,421	6,844	68,435
FactNotFiction	-	-	-	-
FactNotFiction website	26,014	-	-	26,014
Furniture and fixtures	461	202	128	791
Fund development	-	-	2,678	2,678
Games Changers Campaign	-	-	-	-
Grants and sponsorships	371,900	-	-	371,900
Internship	9,342	-	2,336	11,678
Insurance	-	4,641	-	4,641
Miscellaneous	-	4,548	-	4,548
Office expense	14,333	4,778	4,788	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>\$ 135,964</u>	<u>\$ 106,869</u>	<u>\$ 1,067,957</u>
Percentage	<u>77.26%</u>	<u>12.73%</u>	<u>10.01%</u>	<u>100.00%</u>

See Notes to Financial Statements.