

***WOMEN'S IMPACT FUND***

***FINANCIAL STATEMENTS***  
***JUNE 30, 2017***

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# *Women's Impact Fund*

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June 30, 2017

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# ***C. DEWITT FOARD & COMPANY, P.A.***

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## **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors of  
Women's Impact Fund  
Charlotte, North Carolina

We have reviewed the accompanying financial statements of Women's Impact Fund, ("the Organization" - a nonprofit corporation), which comprise the statement of financial position – modified cash basis as of June 30, 2017, and the related statements of activities – modified cash basis, functional expenses - modified cash basis and cash flows – modified cash basis for the year 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 the Organization's 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 taken 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 the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for 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 in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. 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 the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### *Accountant's Conclusion*

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the modified cash basis of accounting.

### *Basis of Accounting*

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Women's Impact Fund  
Charlotte, North Carolina

Report on Summarized Comparative Information

We have previously audited the Organization's 2016 financial statements, and our report dated October 31, 2016, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*C. DeWitt Ford & Company, P.A.*  
August 9, 2017

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## ***Women's Impact Fund***

### **Statement of Financial Position - Modified Cash Basis**

**June 30, 2017, with prior year comparative totals**

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|  | 2017<br>(Reviewed)       | 2016<br>(Audited)        |
|--|--------------------------|--------------------------|
| <b><u>ASSETS</u></b>   |                          |                          |
| Cash   | \$ 686,888               | \$ 618,549               |
| Sales tax receivable   | 2,196                    | 1,274                    |
| Office equipment, net of accumulated depreciation of \$8,691 | -                        | -                        |
| <b><i>TOTAL ASSETS</i></b>                                   | <b><i>\$ 689,084</i></b> | <b><i>\$ 619,823</i></b> |

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### **LIABILITIES AND NET ASSETS**

Liabilities:

|                                 |                   |                   |
|---------------------------------|-------------------|-------------------|
| Credit card payable             | \$ 703            | \$ 679            |
| <b><i>Total Liabilities</i></b> | <b><i>703</i></b> | <b><i>679</i></b> |

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Net Assets:

Unrestricted:

|              |         |         |
|--------------|---------|---------|
| Undesignated | 173,318 | 108,178 |
| Designated   | 135,113 | 145,113 |

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Total Unrestricted Net Assets

Temporarily restricted

Total Net Assets

|  |                          |                          |
|--|--------------------------|--------------------------|
| <b><i>TOTAL LIABILITIES AND NET ASSETS</i></b> | <b><i>\$ 689,084</i></b> | <b><i>\$ 619,823</i></b> |
|--|--------------------------|--------------------------|

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# ***Women's Impact Fund***

## **Statement of Activities - Modified Cash Basis**

**Year Ended June 30, 2017, with prior year comparative totals**

|   | Year ended June 30, 2017 (Reviewed) |                           |                          | 2016<br>Totals<br>(Audited) |
|---|-------------------------------------|---------------------------|--------------------------|-----------------------------|
|   | Unrestricted                        | Temporarily<br>Restricted | Totals                   |                             |
| <b><u>SUPPORT AND REVENUE</u></b>       |                                     |                           |                          |                             |
| Support and Revenue:                    |                                     |                           |                          |                             |
| Member contributions:                   |                                     |                           |                          |                             |
| To fund grants                          | \$ -                                | \$ 427,240                | \$ 427,240               | \$ 432,056                  |
| To fund operations                      | 123,657                             | 8,900                     | 132,557                  | 96,597                      |
| LEAP Fund contributions                 | 48,178                              | -                         | 48,178                   | 43,749                      |
| Other grants and contributions          | 37,000                              | -                         | 37,000                   | 26,612                      |
| Interest income                         | 3,393                               | -                         | 3,393                    | 620                         |
| Program fees and miscellaneous          | 19,807                              | -                         | 19,807                   | 13,060                      |
| Net Assets Released from Restrictions:  |                                     |                           |                          |                             |
| Satisfaction of program restrictions    | 413,760                             | (413,760)                 | -                        | -                           |
| Satisfaction of time restrictions       | 8,283                               | (8,283)                   | -                        | -                           |
| <b><i>TOTAL SUPPORT AND REVENUE</i></b> | <b><i>654,078</i></b>               | <b><i>14,097</i></b>      | <b><i>668,175</i></b>    | <b><i>612,694</i></b>       |
| <b><u>EXPENSES</u></b>                  |                                     |                           |                          |                             |
| Program services                        | 489,156                             | -                         | 489,156                  | 494,001                     |
| Management and general                  | 66,135                              | -                         | 66,135                   | 58,798                      |
| Fundraising                             | 43,647                              | -                         | 43,647                   | 47,858                      |
| <b><i>TOTAL EXPENSES</i></b>            | <b><i>598,938</i></b>               | <b><i>-</i></b>           | <b><i>598,938</i></b>    | <b><i>600,657</i></b>       |
| <b><i>CHANGE IN NET ASSETS</i></b>      | <b><i>55,140</i></b>                | <b><i>14,097</i></b>      | <b><i>69,237</i></b>     | <b><i>12,037</i></b>        |
| <b><i>NET ASSETS, BEGINNING</i></b>     | <b><i>253,291</i></b>               | <b><i>365,853</i></b>     | <b><i>619,144</i></b>    | <b><i>607,107</i></b>       |
| <b><i>NET ASSETS, ENDING</i></b>        | <b><i>\$ 308,431</i></b>            | <b><i>\$ 379,950</i></b>  | <b><i>\$ 688,381</i></b> | <b><i>\$ 619,144</i></b>    |

## ***Women's Impact Fund***

### **Statement of Functional Expenses - Modified Cash Basis**

**Year Ended June 30, 2017, with prior year comparative totals**

|                                     | Year Ended June 30, 2017 (Reviewed) |                           |                         |                          | 2016<br>Totals<br>(Audited) |
|-------------------------------------|-------------------------------------|---------------------------|-------------------------|--------------------------|-----------------------------|
|                                     | Program<br>Services                 | Management<br>and General | Fundraising             | Totals                   |                             |
| <b><u>PERSONNEL</u></b>             |                                     |                           |                         |                          |                             |
| Salaries and benefits               | \$ 45,386                           | \$ 22,693                 | \$ 22,693               | \$ 90,772                | \$ 87,604                   |
| Payroll taxes                       | 3,311                               | 1,656                     | 1,656                   | 6,623                    | 6,380                       |
| <b><i>Total</i></b>                 | <b><i>48,697</i></b>                | <b><i>24,349</i></b>      | <b><i>24,349</i></b>    | <b><i>97,395</i></b>     | <b><i>93,984</i></b>        |
| <b><u>OTHER EXPENSES</u></b>        |                                     |                           |                         |                          |                             |
| Grants disbursed                    | 413,759                             | -                         | -                       | 413,759                  | 417,550                     |
| Occupancy                           | 4,050                               | 2,025                     | 2,025                   | 8,100                    | 14,766                      |
| Technology and communications       | 3,792                               | 5,357                     | 3,156                   | 12,305                   | 9,928                       |
| Annual meeting                      | 10,918                              | 1,927                     | -                       | 12,845                   | 11,166                      |
| Board meetings                      | -                                   | 3,767                     | -                       | 3,767                    | 1,945                       |
| Professional fees                   | 788                                 | 17,419                    | 394                     | 18,601                   | 15,252                      |
| Dues and subscriptions              | -                                   | 820                       | -                       | 820                      | 700                         |
| Printing                            | -                                   | 2,332                     | 1,180                   | 3,513                    | 2,505                       |
| Office supplies                     | -                                   | 931                       | -                       | 931                      | 1,681                       |
| Parking                             | 60                                  | 30                        | 30                      | 119                      | 2,800                       |
| Other grant-related expense         | 2,813                               | -                         | -                       | 2,813                    | 2,476                       |
| Membership and development          | 2,984                               | -                         | 6,963                   | 9,947                    | 15,632                      |
| Bank and credit card fees           | -                                   | -                         | 4,593                   | 4,593                    | 4,791                       |
| Insurance                           | -                                   | 1,948                     | -                       | 1,948                    | 1,868                       |
| Postage                             | 91                                  | 182                       | 182                     | 456                      | 388                         |
| Other                               | 1,202                               | 5,049                     | 775                     | 7,026                    | 3,190                       |
| <b><i>Total</i></b>                 | <b><i>440,458</i></b>               | <b><i>41,787</i></b>      | <b><i>19,298</i></b>    | <b><i>501,543</i></b>    | <b><i>506,638</i></b>       |
| <b><i>TOTAL EXPENSES BEFORE</i></b> |                                     |                           |                         |                          |                             |
| <b><i>DEPRECIATION</i></b>          | <b><i>489,156</i></b>               | <b><i>66,135</i></b>      | <b><i>43,647</i></b>    | <b><i>598,938</i></b>    | <b><i>600,622</i></b>       |
| <b><i>Depreciation</i></b>          | <b><i>-</i></b>                     | <b><i>-</i></b>           | <b><i>-</i></b>         | <b><i>-</i></b>          | <b><i>35</i></b>            |
| <b><i>TOTAL EXPENSES</i></b>        | <b><i>\$ 489,156</i></b>            | <b><i>\$ 66,135</i></b>   | <b><i>\$ 43,647</i></b> | <b><i>\$ 598,938</i></b> | <b><i>\$ 600,657</i></b>    |

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## ***Women's Impact Fund***

### **Statement of Cash Flows - Modified Cash Basis**

**Year Ended June 30, 2017, with prior year comparative totals**

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|   | 2017<br><u>(Reviewed)</u> | 2016<br><u>(Audited)</u> |
|---|---------------------------|--------------------------|
| <b><u>OPERATING ACTIVITIES</u></b>  |                           |                          |
| Change in net assets  | \$ 69,237                 | \$ 12,037                |
| Adjustments to reconcile change in net assets to cash flows<br>from operating activities: |                           |                          |
| Depreciation  | -                         | 35                       |
| (Increase) decrease in operating assets:  |                           |                          |
| Sales tax receivable  | (922)                     | (514)                    |
| Increase (decrease) in operating liabilities:   |                           |                          |
| Credit card payable   | 24                        | 575                      |
| <u>Cash Flows from Operating Activities</u>   | <u>68,339</u>             | <u>12,133</u>            |
| <b><i>CHANGE IN CASH</i></b>  | <b><i>68,339</i></b>      | <b><i>12,133</i></b>     |
| <b><i>CASH, BEGINNING</i></b>   | <b><i>618,549</i></b>     | <b><i>606,416</i></b>    |
| <b><i>CASH, ENDING</i></b>  | <b><i>\$ 686,888</i></b>  | <b><i>\$ 618,549</i></b> |

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# *Women's Impact Fund*

## Notes to Financial Statements

June 30, 2017

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### NOTE 1 - NATURE OF ORGANIZATION AND ACTIVITIES

Women's Impact Fund (the Organization) was formed in 2003 and was operated as a special initiative of Foundation for the Carolinas. Effective January 1, 2010, the Organization was reorganized as a self-sustaining, self-governing public charity. The purpose of the Organization is to maximize women's leadership in philanthropy by engaging and educating its membership, increasing charitable contributions and strengthening the Charlotte-Mecklenburg community through the impact of collective giving. Each year, the Organization awards grants in each of five focus areas: education, environment, health, human services, and arts and culture. The Organization's support and revenue consists primarily of grants and contributions from members.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Accounting

The financial statements have been prepared in accordance with the modified cash basis of accounting, which is a comprehensive basis other than U.S. generally accepted accounting principles.

Pursuant to the cash basis of accounting, revenue and the related assets are recognized when received rather than when earned and expenses are recognized when paid rather than when the obligation is incurred. In addition, all other amounts received are recorded as cash receipts and all other amounts expended are recorded as cash disbursements. No amounts have been reflected in the financial statements for services contributed to the Organization.

The Organization has adopted the following modifications to the cash basis of accounting:

- The payment and refund of state sales tax paid are shown as changes in an asset, sales tax receivable, rather than as receipts and disbursements. The balance at year-end is expected to be collected in full in the following year.
- Acquisitions of office equipment are capitalized as fixed assets and recorded on the books at historical cost.
- Depreciation is provided over the estimated useful lives of the fixed assets.
- Charges made on the Organization's credit cards are recorded as an expense and a corresponding liability.

The significant difference between the basis of accounting and reporting employed by the Organization and generally accepted accounting principles, in addition to the timing of the recognition of revenue and expenses, is as follows:

- No amounts have been reflected in the financial statements for services or property contributed to the Organization.

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# *Women's Impact Fund*

## Notes to Financial Statements

June 30, 2017

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *continued*

#### Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to the following three classes of net assets:

*Unrestricted net assets* – Unrestricted net assets are those currently available for use in the day-to-day operation of the Organization and funds designated for activities other than normal operations by the Organization's Board of Directors.

*Temporarily restricted net assets* – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time.

*Permanently restricted net assets* – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. During the year the Organization had no permanently restricted net assets.

#### Contributions and Grants

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. Restricted support received is reported as an increase in temporarily restricted net assets. When a donor restriction no longer applies (that is, when a stipulated time period ends or the purpose of the restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

#### Office Equipment

The Organization records purchased property and equipment at cost, both subject to a \$1,000 capitalization policy. Depreciation is calculated using the straight-line method. Office and computer equipment are depreciated over a three-year life.

#### Functional Allocation of Expenses

Expenses are allocated to program services, management and general, and fundraising based on management's estimates of time spent and various allocation methods appropriate to the type of expense.

#### Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Accordingly, actual results could differ from those estimates.

#### Income Tax Status

The Organization is a nonprofit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and is not classified as a private foundation.

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# ***Women's Impact Fund***

## **Notes to Financial Statements**

**June 30, 2017**

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### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

#### Prior-Year Comparative Totals

The financial statements include certain prior year summarized information, which is presented for comparative purposes only. Accordingly, such information should be read in conjunction with the Organization's 2016 financial statements from which the summarized information was derived. Certain prior-year amounts have been reclassified to conform to current year's presentation.

### **NOTE 3 - NET ASSETS**

Unrestricted net assets at year-end represent amounts designated by the Board of Directors as follows:

|              |                   |
|--------------|-------------------|
| LEAP Fund    | \$ 85,113         |
| Impact Grant | <u>50,000</u>     |
|              | <u>\$ 135,113</u> |

Temporarily restricted net assets at year-end are as follows:

|                           |                   |
|---------------------------|-------------------|
| Time-restricted:          |                   |
| To fund future grants     | \$ 368,658        |
| To fund future operations | <u>11,292</u>     |
|                           | <u>\$ 379,950</u> |

### **NOTE 4 - LEASE AND OTHER COMMITMENTS**

The Organization leases office space under an agreement that expires May 30, 2018. Future minimum lease payments under this lease are \$7,425. Rental expense paid during the year related to the office lease totaled \$8,100.

The Organization has awarded grants to certain nonprofit organizations that will be paid within the next two subsequent years. At year-end, these committed grants totaled \$306,240 and will be recognized as grant expense as they are paid in subsequent years in accordance with the modified cash basis of accounting.

### **NOTE 5 - BUSINESS RISKS AND CREDIT CONCENTRATIONS**

#### Cash

Cash held in interest-bearing bank accounts are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). The total cash held by the Organization at year-end includes \$435,478 in excess of insured limits covered by the FDIC.

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# *Women's Impact Fund*

## Notes to Financial Statements

June 30, 2017

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### **NOTE 5 - BUSINESS RISKS AND CREDIT CONCENTRATIONS, continued**

#### Support and Revenue

The Organization relies on continued support from a limited number of members and grantors. Significant declines in funding from these sources could have a potentially adverse impact on operations of the Organization. Also, the Organization operates in a small geographic area and is therefore sensitive to changes in the local economy.

### **NOTE 6 - SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events from the date of the statement of financial position through the date of the independent auditors' report, which is the date the financial statements were available to be issued. No material recognizable subsequent events have been identified.