

**YWCA OF HIGH POINT, NC, INC.**

**Financial Statements**

**December 31, 2014 and 2013**

BRESLOW  STARLING

*Certified Public Accountants*

# **YWCA OF HIGH POINT, NC, INC.**

**DECEMBER 31, 2014 AND 2013**

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## **Independent Auditor's Report**

To the Board of Directors  
YWCA of High Point, NC, Inc.  
High Point, North Carolina

We have audited the accompanying financial statements of YWCA of High Point, NC, Inc., a non-profit organization, which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities, functional expenses, 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.

### **Auditor's 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 auditor's 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used 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 YWCA of High Point, NC, Inc. as of December 31, 2014 and 2013 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.

*Breslow Starling Frost Warner Boger Hiatt, PLLC*

Greensboro, North Carolina

August 28, 2015

# YWCA OF HIGH POINT, NC, INC.

## Statements of Financial Position As of December 31, 2014 and 2013

	<b>Assets</b>	
	<b>2014</b>	<b>2013</b>
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 19,354	\$ 26,865
Accounts Receivable	8,815	6,555
Other Receivables	3,136	1,599
Promises to Give	189,909	166,600
Inventory	6,379	6,126
Prepaid Expenses	1,902	3,262
<b>Total Current Assets</b>	<b>229,495</b>	<b>211,007</b>
<b>Endowment Investments</b>		
Cash and Cash Equivalents	2,815	3,580
Investments	39,840	34,537
<b>Total Endowment Investments</b>	<b>42,655</b>	<b>38,117</b>
<b>Other Assets</b>		
Cash Restricted for Capital Campaign	267,409	404,968
Unconditional Promises to Give for Capital Campaign	602,210	584,191
Net Property and Equipment	1,046,864	676,041
<b>Total Other Assets</b>	<b>1,916,483</b>	<b>1,665,200</b>
<b>Total Assets</b>	<b>\$ 2,188,633</b>	<b>\$ 1,914,324</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Current Maturities of Long-Term Debt	\$ 13,123	\$ 11,874
Line of Credit	22,559	28,500
Accounts Payable	33,905	64,581
Accrued Expenses	13,833	11,619
<b>Total Current Liabilities</b>	<b>83,420</b>	<b>116,574</b>
<b>Long-Term Debt, Less Current Maturities</b>	<b>175,113</b>	<b>188,184</b>
<b>Total Liabilities</b>	<b>258,533</b>	<b>304,758</b>
Unrestricted	870,572	444,059
Temporarily Restricted	1,059,528	1,165,507
<b>Total Net Assets</b>	<b>1,930,100</b>	<b>1,609,566</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,188,633</b>	<b>\$ 1,914,324</b>

The accompanying notes are an integral part of these financial statements.

# YWCA OF HIGH POINT, NC, INC.

## Statements of Activities For the Years Ended December 31, 2014 and 2013

	2014	2013
<b>Unrestricted Net Assets:</b>		
<b>Support and Revenue:</b>		
United Way Allocation	\$ 156,318	\$ 112,318
Contributions	82,847	92,568
In-Kind Contributions	22,904	30,504
Special events (net of direct expenses of \$13,464 in 2014 and \$18,032 in 2013)	32,489	38,946
Membership Dues	9,170	10,549
Program Service Fees	180,673	163,947
Building Usage	10,078	9,368
Sales of Materials, Net	694	180
Investment Income	3,705	765
Loss on Disposal of Property and Equipment	(1,742)	(14,205)
Other	0	160
<b>Total Support and Revenue</b>	<b>497,136</b>	<b>445,100</b>
<b>Net Assets Released from Donor Restrictions</b>	<b>666,662</b>	<b>271,408</b>
<b>Total Unrestricted Revenues and Other Support</b>	<b>1,163,798</b>	<b>716,508</b>
<b>Expenses:</b>		
Program Services (including in-kind expenses of \$22,904 in 2014 and \$30,504 in 2013)	650,552	608,481
Supporting Services		
Management and General	69,268	80,051
Fundraising	13,950	51,472
Payments to Affiliates	3,515	1,002
<b>Total Expenses</b>	<b>737,285</b>	<b>741,006</b>
<b>Increase (Decrease) in Unrestricted Net Assets</b>	<b>426,513</b>	<b>(24,498)</b>
<b>Temporarily Restricted Net Assets:</b>		
Contributions	2,250	29,458
United Way Allocation - Next Year	131,069	102,196
Grants from Governmental Agencies	84,427	82,923
Capital Campaign	344,773	1,051,970
Gain (Loss) on Endowment Investments	(1,836)	3,038
Net Assets Released from Donor Restrictions	(666,662)	(271,408)
<b>Increase (Decrease) in Temporarily Restricted Net Assets</b>	<b>(105,979)</b>	<b>998,177</b>
<b>Increase in Net Assets</b>	<b>320,534</b>	<b>973,679</b>
<b>Net Assets, Beginning of Year</b>	<b>1,609,566</b>	<b>635,887</b>
<b>Net Assets, End of Year</b>	<b>\$ 1,930,100</b>	<b>\$ 1,609,566</b>

The accompanying notes are an integral part of these financial statements.

# YWCA OF HIGH POINT, NC, INC.

## Statements of Functional Expenses For the Years Ended December 31, 2014 and 2013

	Program Services						Supporting Services			Total Functional Expenses	
	Aquatics	Child Care	Family Life	Women's Services	Pottery	Latino Family Center	Total	Management and General	Fund Raising		Total Supporting Services
Year Ended December 31, 2014											
Compensation	\$ 102,039	\$ 85,048	\$ 54,220	\$ 57,198	\$ 25,267	\$ 63,517	\$ 387,289	\$ 14,281	\$ 4,833	\$ 19,114	\$ 406,403
Employee Benefits	6,990	4,232	2,506	3,247	824	757	18,556	834	292	1,126	19,682
Payroll Taxes	8,174	6,896	4,275	4,414	1,952	4,892	30,603	1,055	352	1,407	32,010
Professional Fees	1,875	1,875	975	750	450	750	6,675	3,100	225	3,325	10,000
Supplies	10,051	8,114	8,125	13,730	2,906	3,556	46,482	10,762	2,095	12,857	59,339
Telephone	443	443	654	310	275	310	2,435	881	249	1,130	3,565
Postage and Shipping	110	98	45	45	0	52	350	268	901	1,169	1,519
Occupancy	22,371	22,207	11,395	8,788	5,684	8,974	79,419	11,695	2,527	14,222	93,641
Equipment Repair and Rental	1,463	1,886	828	519	373	365	5,434	5,191	437	5,628	11,062
Travel and Vehicle	0	5,071	1,844	0	62	445	7,422	0	0	0	7,422
Conferences and Meetings	0	1,000	649	0	0	1,227	2,876	2,109	0	2,109	4,985
Miscellaneous	525	1,881	75	0	45	0	2,526	8,376	0	8,376	10,902
Interest	0	0	0	0	0	0	0	10,314	0	10,314	10,314
Depreciation	16,990	16,990	8,835	6,796	4,078	6,796	60,485	402	2,039	2,441	62,926
Total Functional Expenses	<u>\$ 171,031</u>	<u>\$ 155,741</u>	<u>\$ 94,426</u>	<u>\$ 95,797</u>	<u>\$ 41,916</u>	<u>\$ 91,641</u>	<u>\$ 650,552</u>	<u>\$ 69,268</u>	<u>\$ 13,950</u>	<u>\$ 83,218</u>	<u>\$ 733,770</u>

	Program Services						Supporting Services			Total Functional Expenses	
	Aquatics	Child Care	Family Life	Women's Services	Pottery	Latino Family Center	Total	Management and General	Fund Raising		Total Supporting Services
Year Ended December 31, 2013											
Compensation	\$ 114,486	\$ 84,386	\$ 54,443	\$ 53,984	\$ 25,999	\$ 15,260	\$ 348,558	\$ 17,700	\$ 4,720	\$ 22,420	\$ 370,978
Employee Benefits	3,569	3,334	3,192	2,950	1,049	268	14,362	1,101	294	1,395	15,757
Payroll Taxes	9,087	6,591	4,143	4,133	1,881	1,202	27,037	1,343	358	1,701	28,738
Professional Fees	2,080	2,160	1,040	1,280	240	0	6,800	880	35,971	36,851	43,651
Supplies	10,482	7,807	8,838	16,724	1,740	320	45,911	12,895	633	13,528	59,439
Telephone	701	685	487	365	81	1,223	3,542	858	105	963	4,505
Postage and Shipping	257	82	46	260	38	17	700	340	1,058	1,398	2,098
Occupancy	24,356	24,447	12,008	12,662	3,668	2,347	79,488	14,681	3,447	18,128	97,616
Equipment Repair and Rental	13,309	1,673	595	322	810	57	16,766	8,302	280	8,582	25,348
Printing and Publications	151	563	133	328	0	0	1,175	0	275	275	1,450
Travel and Vehicle	0	10,861	1,364	0	0	0	12,225	0	0	0	12,225
Conferences and Meetings	0	431	471	0	0	84	986	3,811	0	3,811	4,797
Miscellaneous	645	1,379	0	5	188	0	2,217	6,336	0	6,336	8,553
Interest	0	0	0	0	0	0	0	11,644	0	11,644	11,644
Depreciation	14,628	14,214	7,590	7,590	3,312	1,380	48,714	160	4,331	4,491	53,205
Total Functional Expenses	<u>\$ 193,751</u>	<u>\$ 158,613</u>	<u>\$ 94,350</u>	<u>\$ 100,603</u>	<u>\$ 39,006</u>	<u>\$ 22,158</u>	<u>\$ 608,481</u>	<u>\$ 80,051</u>	<u>\$ 51,472</u>	<u>\$ 131,523</u>	<u>\$ 740,004</u>

The accompanying notes are an integral part of these financial statements.

# YWCA OF HIGH POINT, NC, INC.

## Statements of Cash Flows For the Years Ended December 31, 2014 and 2013

	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Assets	\$ 320,534	\$ 973,679
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	62,926	53,205
In-Kind Support for Property and Equipment	6,400	(6,400)
Loss on Investments	1,869	3,694
Loss on Disposal of Property and Equipment	1,742	14,205
Changes in Assets and Liabilities:		
Accounts Receivable and Other Receivables	(3,797)	5,005
Inventory	(253)	0
Prepaid Expenses	1,360	(1,801)
Contributions Restricted for Capital Campaign	(211,972)	(1,465,277)
Unconditional Promises to Give	(23,309)	(23,150)
Accounts Payable	(30,676)	18,740
Accrued Expenses	2,214	6,219
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>127,038</b>	<b>(421,881)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from Sale of Investments	18,563	15,462
Purchases of Investments	(24,970)	(19,844)
Purchases of Property and Equipment	(193,225)	(7,717)
Construction in Progress	(248,666)	(53,178)
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>(448,298)</b>	<b>(65,277)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Collection of Contributions Restricted for Capital Campaign	331,512	489,694
Line of Credit, Net	(5,941)	13,000
Repayment of Long-Term Debt	(11,822)	(10,142)
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>313,749</b>	<b>492,552</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(7,511)</b>	<b>5,394</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>26,865</b>	<b>21,471</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 19,354</b>	<b>\$ 26,865</b>
<b>Supplemental Disclosure of Cash Flow Information:</b>		
<b>Cash paid for:</b>		
Interest	\$ 10,314	\$ 11,644

The accompanying notes are an integral part of these financial statements.



# YWCA OF HIGH POINT, NC. INC.

## Notes to Financial Statements December 31, 2014 and 2013

### **NOTE 1 - Summary of Significant Accounting Policies and Nature of Organization**

Nature of Organization – The Young Women’s Christian Association of High Point, NC, Inc. (the Organization) is a non-profit organization established under the laws of the State of North Carolina for the purpose of promotion of growth in Christian character and service through physical, social, mental, and spiritual training. Its current programs include:

**Aquatics** – Provides swimming instruction for infants to senior adults including adaptive aquatics for physically and mentally challenged individuals, competitive swim, water exercise, and lifeguard training.

**Child Care** – Provides safe and affordable care for school age children, ages 5-12, including programs before and after school and full day care during holidays and summer vacation.

**Family Life** – Programs to strengthen individuals and families through parent education for teen mothers, providing necessities for infants from low income families, and offering supportive education groups for female teens to delay sexual activity and adolescent pregnancy.

**Women’s Services** – Programs designed to increase awareness of women’s health issues.

**Pottery Studio and Art** – Provides workshops and classes for adults and youth.

**Latino Family Center** – The Center is dedicated to improving the quality of life and to promoting community participation of Latinos living in the community.

Basis of Accounting – The financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities. The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) ACS 205, Financial Statements of Not-for-Profit Organizations. Under (SFAS) ACS 205, the Organization 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. The Organization has no permanently restricted net assets.

Cash and Cash Equivalents – For purposes of the statements of cash flows, the Organization considers all cash accounts which are not subject to withdrawal restrictions and all highly liquid investments with a maturity of three months or less to be cash equivalents.

Promises to Give – The Organization recognizes unconditional promises to give as support in the period the promise is received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

(Continued)

# YWCA OF HIGH POINT, NC. INC.

## Notes to Financial Statements December 31, 2014 and 2013

### **NOTE 1 - Summary of Significant Accounting Policies and Nature of Organization** (Continued)

Accounts Receivable – Accounts receivable are unsecured and consist primarily of amounts due for program services provided. Management considers all accounts receivable to be collectible; therefore, no allowance for doubtful accounts has been provided.

Inventory – Inventory consists of donated clothing to the career closet for the Women's Service program. Valuation is determined by using thrift shop values.

Property and Equipment – Property and equipment are recorded at cost when purchased and fair value when donated. Major additions or betterments are charged to the property accounts while replacements, maintenance, and repairs are generally charged to expense as incurred. The Organization's definition of a capital item is a purchase exceeding \$500 with a depreciable life of three years or more. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Depreciation expense for the years ended December 31, 2014 and 2013 was \$62,926 and \$53,205, respectively.

The Organization reports gifts of property and equipment as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expiration of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

The Organization reviews its long-lived assets for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. If this review indicates that the asset will not be recoverable, based on the expected cash flows of the related assets, an impairment loss is recognized and the asset's value is reduced. No such impairment loss was recognized during the years ended December 31, 2014 and 2013.

Concentration of Credit Risk – Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents. The Organization maintains its cash balances in bank deposit accounts that, at times, may exceed federally insured limits. These accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution and did not exceed the federally insured limit at December 31, 2014 and 2013.

Income Taxes – The Organization is exempt from income tax under Section 501(c) (3) of the Internal Revenue Code. Effective January 1, 2009, the Organization implemented the accounting guidance for uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ACS 740, Income Taxes. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities. Such tax positions initially and subsequently need to be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the positions and relevant facts.

(Continued)

# YWCA OF HIGH POINT, NC. INC.

## Notes to Financial Statements December 31, 2014 and 2013

### **NOTE 1 - Summary of Significant Accounting Policies and Nature of Organization** (Continued)

As of December 31, 2014, the Organization had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements and has incurred no interest or penalties related to unrecognized tax liabilities. With few exceptions, the Organization is no longer subject to income tax examinations by tax authorities for years prior to 2011.

Revenue Recognition – Revenue and other support (including unpaid pledges) are recorded at date of receipt as unrestricted, temporarily restricted, or permanently restricted, depending on the existence and/or nature of any donor restrictions. Pledges due are recorded at their present value.

Contributions and Grants – Contributions and grants received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. Upon expiration of a time restriction or compliance with the purpose restriction, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Functional Expenses – Expenses are charged directly to program or management in general categories based on specific identification. Indirect expenses have been allocated based on an analysis of personnel time and space utilized for the related activity.

Investments – Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values. Changes in unrealized gains and losses are recognized each year and are included in the Statements of Activities.

Use of Estimates – The presentation 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 those estimates.

Subsequent Events – Management has evaluated subsequent events through August 28, 2015, the date the financial statements were available to be issued.

# YWCA OF HIGH POINT, NC. INC.

## Notes to Financial Statements December 31, 2014 and 2013

### **NOTE 2 – Receivables**

Receivables at December 31, 2014 and 2013 are summarized as follows:

	<b>2014</b>	<b>2013</b>
Accounts Receivable:		
Child Care	\$ 5,996	\$ 3,555
Annual Meeting	779	3,000
Aquatics	880	0
Miscellaneous	1,160	0
	\$ 8,815	\$ 6,555
Other Receivables:		
Sales Tax Refund	\$ 3,136	\$ 1,599

### **NOTE 3 – Promises to Give**

Promises to give at December 31, 2014 and 2013 are as follows:

	<b>2014</b>	<b>2013</b>
United Way Services	\$ 131,069	\$ 102,196
Adolescent Parenting Program	32,415	40,894
Guilford County Community Based Organization Grant	20,000	11,110
Community Development Block Grant	6,425	11,150
Forest Hills Presbyterian Church	0	1,250
Total Promises to Give	189,909	166,600
Capital Campaign	632,320	620,257
Less: Unamortized Discount	30,110	36,066
Net Capital Campaign	602,210	584,191
Total Promises to Give	\$ 792,119	\$ 750,791

# YWCA OF HIGH POINT, NC. INC.

## Notes to Financial Statements December 31, 2014 and 2013

### NOTE 4 – Endowment Investments

Endowment investments are stated at fair value and consist of the following:

	Cost	Market Value	Unrealized Appreciation
December 31, 2014			
Cash and Money Market Funds	\$ 2,815	\$ 2,815	\$ 0
Corporate Stock/Mutual Funds	37,160	39,840	2,680
	\$ 39,975	\$ 42,655	\$ 2,680
December 31, 2013			
Cash and Money Market Funds	\$ 3,580	\$ 3,580	\$ 0
Corporate Stock/Mutual Funds	30,020	34,537	4,517
	\$ 33,600	\$ 38,117	\$ 4,517

The funds represent donor designated amounts set aside to provide for capital expenditures (from principal) and income for annual operations (from dividends and interest).

Investment return is summarized as follows:

	2014	2013
Unrestricted:		
Interest Income	\$ 816	\$ 202
Dividend Income	871	602
Short-term Capital Gain (Loss)	2,005	(94)
Long-term Capital Gain (Loss)	109	59
Custodian Fees	(96)	(4)
Total Unrestricted:	3,705	765
Temporarily Restricted:		
Net Realized and Unrealized Gain (Loss)	(1,836)	3,038
Total Unrestricted and Temporarily Restricted:	\$ 1,869	\$ 3,803

# YWCA OF HIGH POINT, NC. INC.

## Notes to Financial Statements December 31, 2014 and 2013

### **NOTE 5 – Capital Campaign**

The Organization's Growing Our Future Campaign is an ongoing initiative to raise support for construction, renovation, and furnishing of the existing operating facilities. The estimated cost of the Campaign is approximately \$3M. To fund the renovation, the Organization has raised support and has a loan commitment for a note payable of up to a maximum of \$2M subject to fundraising levels. The YWCA Growing Our Future project will be carried out in two phases. Phase one has a completion date of September 2015. Cash and promises to give related to the capital campaign are restricted to the payment of the cost of the renovations. For the years ended December 31, 2014 and 2013, the Organization incurred fundraising expenses associated with the Campaign of \$4,385 and \$36,222, respectively.

### **NOTE 6 – Property and Equipment**

Property and equipment at December 31, 2014 and 2013 is summarized as follows:

	<u>2014</u>	<u>2013</u>
Building	\$ 1,347,440	\$ 1,133,281
Construction in Progress	284,427	69,058
Furniture and Equipment	263,555	291,461
Land	121,334	121,334
Vehicles	45,937	45,937
	<u>2,062,693</u>	<u>1,661,071</u>
Less Accumulated Depreciation	1,015,829	985,030
	<u>\$ 1,046,864</u>	<u>\$ 676,041</u>

### **NOTE 7 – Note Payable**

The Organization has an unsecured line of credit with a financial institution that provides for a maximum borrowing of \$45,000. The principal plus all accrued unpaid interest are due and payable on March 26, 2015. The outstanding balance was \$22,559 and \$28,500 for the years ended December 31, 2014 and 2013, respectively.

# YWCA OF HIGH POINT, NC. INC.

## Notes to Financial Statements December 31, 2014 and 2013

### **NOTE 8 – Long-Term Debt**

Long-term debt consists of:

	2014	2013
Note payable to a bank, payable in monthly installments of \$1,816 with interest at 4.65%, secured by real estate, with a balloon payment due April, 2018.	\$ 188,236	\$ 200,058
Less Current Maturities	13,123	11,874
Total Long-Term Debt	\$ 175,113	\$ 188,187

Maturities of long-term debt subsequent to December 31, 2015 are as follows:

2016	\$	13,123
2017		13,086
2018		148,904
	\$	175,113

Interest expense was \$10,314 and \$11,644 for the years ended December 31, 2014 and 2013, respectively.

### **NOTE 9 – Temporarily Restricted Net Assets**

Temporarily restricted net assets are restricted for the following purposes:

	2014	2013
United Way Allocation	\$ 131,069	\$ 102,196
Adolescent Parenting Program	32,415	40,894
Endowment - Capital Expenditures	0	9,749
Capital Campaign	869,619	989,159
Guilford County Community Based Organization Grant	20,000	11,110
High Point Community Foundation	6,425	11,149
Other Donor Restrictions	0	1,250
	\$ 1,059,528	\$ 1,165,507

# YWCA OF HIGH POINT, NC. INC.

## Notes to Financial Statements December 31, 2014 and 2013

### NOTE 10 – Donated Services, Materials and Facilities

The Organization receives donated services from a variety of unpaid volunteers assisting the Organization in various programs. No amounts have been recognized in the accompanying statements of activities because the criteria for recognition of such volunteer effort under (SFAS) ACS 605, Accounting for Contributions Received and Contributions Made, have not been satisfied.

A summary of donated materials and facilities included in the accompanying statements of activities is as follows:

	<u>2014</u>	<u>2013</u>
Contributions:		
Special Events	\$ 3,739	\$ 9,090
Aquatics	1,865	2,646
Women's Resource Center	5,452	7,275
Child Care	3,924	2,498
Pottery	1,865	500
Latino Family Center	1,865	0
Management and General	4,194	8,495
	<u>\$ 22,904</u>	<u>\$ 30,504</u>
Expenses/Assets:		
Cost of Special Events	\$ 3,739	\$ 9,090
Aquatics	1,865	2,646
Women's Resource Center	5,452	7,275
Child Care	3,924	2,498
Pottery	1,865	500
Latino Family Center	1,865	0
Professional Fees/Other	4,194	8,495
	<u>\$ 22,904</u>	<u>\$ 30,504</u>



# YWCA OF HIGH POINT, NC. INC.

## Notes to Financial Statements December 31, 2014 and 2013

### NOTE 11 – Leases

The Organization has entered into an operating leases for office equipment. Future minimum lease payments are as follows:

<u>Year Ending December 31</u>	<u>Amount</u>
2015	\$ 3,444
2016	3,444
2017	3,444
2018	3,444
2019	2,553
	<u>\$ 16,329</u>

Lease expense was \$3,695 and \$3,888 for the years ended December 31, 2014 and 2013, respectively.