

YWCA OF HIGH POINT, NC, INC.

Financial Statements

December 31, 2016 and 2015

BRESLOW  STARLING

Certified Public Accountants

YWCA OF HIGH POINT, NC, INC.

DECEMBER 31, 2016 AND 2015

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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, 2016 and 2015, 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, 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.

Breslow Starling Frost Warner Boger Hiatt, PLLC

Greensboro, North Carolina

August 14, 2017

YWCA OF HIGH POINT, NC, INC.

Statements of Financial Position As of December 31, 2016 and 2015

	Assets	
	2016	2015
Current Assets		
Cash and Cash Equivalents	\$ 107,641	\$ 97,324
Accounts Receivable	428	2,967
Refundable Sales Tax	2,247	14,826
Promises to Give	297,246	226,962
Inventory	4,642	6,686
Prepaid Expenses	0	577
Total Current Assets	412,204	349,342
Endowment Investments	44,494	41,580
Other Assets		
Cash Restricted for Capital Campaign and Other Programs	817,549	475,524
Investments Restricted for Capital Campaign	50,402	0
Unconditional Promises to Give for Capital Campaign	549,043	657,494
Net Property and Equipment	2,248,885	2,325,307
Total Other Assets	3,665,879	3,458,325
Total Assets	\$ 4,122,577	\$ 3,849,247
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 24,292	\$ 137,994
Accrued Expenses	15,331	12,326
Current Maturities of Long-Term Debt	75,000	0
Total Current Liabilities	114,623	150,320
Long-Term Debt, Less Current Maturities	1,283,800	1,272,352
Total Liabilities	1,398,423	1,422,672
Net Assets		
Unrestricted	1,136,408	1,147,527
Temporarily Restricted	1,587,746	1,279,048
Total Net Assets	2,724,154	2,426,575
Total Liabilities and Net Assets	\$ 4,122,577	\$ 3,849,247

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, 2016 and 2015

	2016	2015
Unrestricted Net Assets:		
Support and Revenue:		
United Way Allocation	\$ 127,368	\$ 129,238
Contributions	254,595	126,156
In-Kind Contributions	82,710	116,509
Special events (net of direct expenses of \$25,575 in 2016 and \$16,650 in 2015)	(2,295)	5,073
Membership Dues	6,249	6,575
Program Service Fees	177,915	186,669
Building Usage	12,160	8,928
Sales of Materials, Net	(294)	(642)
Investment Income	2,306	5,578
Other	3,682	786
Total Support and Revenue	664,396	584,870
Net Assets Released from Donor Restrictions	309,240	482,033
Total Unrestricted Revenues and Other Support	973,636	1,066,903
Expenses:		
Program Services (including in-kind expenses of \$23,900 in 2016 and \$35,006 in 2015)	847,097	685,813
Supporting Services		
Management and General	71,723	58,280
Fundraising	61,461	25,006
Payments to Affiliates	4,474	4,474
Total Expenses	984,755	773,573
Increase (Decrease) in Unrestricted Net Assets	(11,119)	293,330
Temporarily Restricted Net Assets:		
Contributions	30,000	13,625
United Way Allocation	127,369	129,238
Grants from Governmental Agencies	118,760	125,650
Capital Campaign	340,207	423,264
Gain (Loss) on Endowment Investments	1,602	(6,599)
Net Assets Released from Donor Restrictions	(309,240)	(482,033)
Increase in Temporarily Restricted Net Assets	308,698	203,145
Increase in Net Assets	297,579	496,475
Net Assets, Beginning of Year	2,426,575	1,930,100
Net Assets, End of Year	\$ 2,724,154	\$ 2,426,575

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, 2016 and 2015

Year Ended December 31, 2016	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
Compensation	\$ 107,282	\$ 114,929	\$ 70,846	\$ 45,570	\$ 33,448	\$ 87,087	\$ 459,162	\$ 16,521	\$ 5,507	\$ 22,028	\$ 481,190
Employee Benefits	4,450	11,968	6,710	4,341	1,406	3,396	32,271	1,607	1,079	2,686	34,957
Payroll Taxes	8,660	2,133	5,513	1,630	2,509	6,809	27,254	1,232	411	1,643	28,897
Professional Fees	6,865	6,866	5,004	4,539	3,891	4,538	31,703	4,729	3,480	8,209	39,912
Supplies	2,287	8,376	3,863	10,326	1,963	2,076	28,891	8,441	4,367	12,808	41,699
Telephone	1,874	1,874	975	750	468	755	6,696	600	201	801	7,497
Postage and Shipping	499	67	105	39	48	29	787	843	802	1,645	2,432
Occupancy	29,296	25,644	13,137	10,083	6,567	10,082	94,809	12,672	3,022	15,694	110,503
Equipment Repair and Rental	22,502	4,624	2,221	1,525	1,390	1,525	33,787	5,354	457	5,811	39,598
Travel and Vehicle	0	7,319	2,350	0	0	0	9,669	2,104	0	2,104	11,773
Conferences and Meetings	15	0	2,227	15	0	465	2,722	1,693	0	1,693	4,415
Miscellaneous	2,598	3,938	830	520	331	560	8,777	9,592	237	9,829	18,606
Interest	0	15	0	0	0	0	15	16	38,172	38,188	38,203
Depreciation	31,051	31,065	16,146	12,420	7,452	12,420	110,554	6,319	3,726	10,045	120,599
Total Functional Expenses	\$ 217,379	\$ 218,818	\$ 129,927	\$ 91,758	\$ 59,473	\$ 129,742	\$ 847,097	\$ 71,723	\$ 61,461	\$ 133,184	\$ 980,281

Year Ended December 31, 2015	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
Compensation	\$ 100,398	\$ 108,219	\$ 51,590	\$ 39,360	\$ 27,673	\$ 71,752	\$ 398,992	\$ 14,670	\$ 5,232	\$ 19,902	\$ 418,894
Employee Benefits	3,795	4,945	4,406	2,695	1,197	3,295	20,333	1,362	908	2,270	22,603
Payroll Taxes	8,333	9,002	4,105	3,148	2,226	5,920	32,734	1,202	401	1,603	34,337
Professional Fees	5,794	5,794	4,737	4,474	4,122	4,474	29,395	4,298	4,458	8,756	38,151
Supplies	4,614	4,995	2,447	10,776	1,297	3,227	27,356	6,584	3,605	10,189	37,545
Telephone	480	480	750	480	480	479	3,149	636	480	1,116	4,265
Postage and Shipping	51	29	33	29	40	45	227	183	687	870	1,097
Occupancy	27,821	23,139	11,893	9,326	5,569	9,219	86,967	11,171	2,865	14,036	101,003
Equipment Repair and Rental	2,012	2,182	824	412	518	412	6,360	8,064	383	8,447	14,807
Travel and Vehicle	0	6,117	1,888	0	0	180	8,185	1,933	0	1,933	10,118
Conferences and Meetings	390	0	776	15	0	195	1,376	1,735	0	1,735	3,111
Miscellaneous	2,137	582	78	60	36	0	2,893	5,660	0	5,660	8,553
Interest	0	0	0	0	0	0	0	604	0	604	604
Depreciation	19,058	19,058	9,910	7,623	4,574	7,623	67,846	178	5,987	6,165	74,011
Total Functional Expenses	\$ 174,883	\$ 184,542	\$ 93,437	\$ 78,398	\$ 47,732	\$ 106,821	\$ 685,813	\$ 58,280	\$ 25,006	\$ 83,286	\$ 769,099

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, 2016 and 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ 297,579	\$ 496,475
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	120,585	74,011
In-Kind Support for Property and Equipment	(6,250)	(81,503)
Unrealized (Gain) Loss on Investments	(1,602)	6,599
Changes in Assets and Liabilities:		
Accounts Receivable and Refundable Sales Tax	15,118	(5,842)
Promises to Give	(70,284)	(37,053)
Inventory	2,044	(307)
Prepaid Expenses	577	1,325
Pledges Restricted for Capital Campaign	(383,602)	(408,800)
Accounts Payable	(113,702)	104,089
Accrued Expenses	3,005	(1,507)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(136,532)	147,487
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Investments	4,901	40,716
Purchases of Investments	(6,213)	(46,240)
Purchases of Property and Equipment	0	(1,270,951)
Construction in Progress	(37,913)	0
NET CASH USED BY INVESTING ACTIVITIES	(39,225)	(1,276,475)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Collection of Funds Restricted for Capital Campaign	99,626	145,401
Line of Credit, Net	0	(22,559)
Proceeds of Long-Term Debt	86,448	1,272,352
Repayment of Long-Term Debt	0	(188,236)
NET CASH PROVIDED BY INVESTING ACTIVITIES	186,074	1,206,958
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,317	77,970
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	97,324	19,354
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 107,641	\$ 97,324
Supplemental Disclosure of Cash Flow Information:		
Cash paid for:		
Interest	\$ 38,203	\$ 604

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

YWCA OF HIGH POINT, NC, INC.

Notes to Financial Statements For the Years Ended December 31, 2016 and 2015

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.

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YWCA OF HIGH POINT, NC, INC.

Notes to Financial Statements For the Years Ended December 31, 2016 and 2015

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, 2016 and 2015 was \$120,585 and \$74,011, 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, 2016 and 2015.

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. The bank balances exceed the federally insured limit by approximately \$675,000 and \$347,500 at December 31, 2016 and 2015.

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 For the Years Ended December 31, 2016 and 2015

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

As of December 31, 2016, 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 2013.

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 14, 2017, the date the financial statements were available to be issued.

YWCA OF HIGH POINT, NC, INC.

Notes to Financial Statements For the Years Ended December 31, 2016 and 2015

NOTE 2 – Receivables

Receivables at December 31, 2016 and 2015 are summarized as follows:

	2016	2015
Accounts Receivable:		
Child Care	\$ 428	\$ 793
Annual Meeting	0	1,800
Miscellaneous	0	374
	\$ 428	\$ 2,967
Other Receivables:		
Sales Tax Refund	\$ 2,247	\$ 14,826

NOTE 3 – Promises to Give

Promises to give at December 31, 2016 and 2015 are as follows:

	2016	2015
United Way Services	\$ 127,369	\$ 129,238
Adolescent Parenting Program	98,177	40,689
Guilford County Community Based Organization Grant	0	15,000
Community Development Block Grant	6,700	7,035
Z Smith Reynolds	35,000	35,000
Hispanics in Philanthropy	30,000	0
Total Promises to Give	297,246	226,962
Capital Campaign	573,469	683,250
Less: Unamortized Discount	24,426	25,756
Net Capital Campaign	549,043	657,494
Total Promises to Give	\$ 846,289	\$ 884,456

Amortization of the discount associated with the Capital Campaign pledges included in the Statements of Activities is \$1,330 and \$4,354 for the years ended December 31, 2016 and 2015.

YWCA OF HIGH POINT, NC, INC.

Notes to Financial Statements For the Years Ended December 31, 2016 and 2015

NOTE 4 – Investments

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

December 31, 2016	Cost	Market Value	Unrealized Appreciation
Corporate Stock/Mutual Funds	\$ 46,811	\$ 44,494	\$ (2,317)

December 31, 2015	Cost	Market Value	Unrealized Depreciation
Corporate Stock/Mutual Funds	\$ 45,499	\$ 41,580	\$ (3,919)

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:

	<u>2016</u>	<u>2015</u>
Unrestricted:		
Interest Income	\$ 0	\$ 17
Dividend Income	1,057	1,101
Short-term Capital Gain (Loss)	(2)	3,289
Long-term Capital Gain	108	1,195
Foreign Tax Paid	31	39
Custodian Fees	426	(331)
Total Unrestricted:	1,620	5,310
Temporarily Restricted:		
Net Realized and Unrealized Gain (Loss)	1,602	(6,599)
Total Unrestricted and Temporarily Restricted:	<u>\$ 3,222</u>	<u>\$ (1,289)</u>

Investments restricted for the capital campaign consist of a publically traded stock stated at fair value. Unrealized holding gains of approximately \$11,000 are included in the Statement of Activities as restricted support.

YWCA OF HIGH POINT, NC, INC.

Notes to Financial Statements For the Years Ended December 31, 2016 and 2015

NOTE 5 – Capital Campaign

The Organization's Growing Our Future Campaign ("the 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 (See Note 7). The Campaign project will be carried out in two phases. Phase one totaled approximately \$1.5M and was substantially completed and in service November 2015. Phase 2 began during 2016. 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, 2016 and 2015, the Organization incurred fundraising expenses associated with the Campaign of \$17,218 and \$7,453, respectively.

NOTE 6 – Property and Equipment

Property and equipment at December 31, 2016 and 2015 is summarized as follows:

	<u>2016</u>	<u>2015</u>
Building	\$ 2,912,319	\$ 2,874,406
Furniture and Equipment	379,720	373,470
Land	45,937	45,937
Vehicles	121,334	121,334
	<u>3,459,310</u>	<u>3,415,147</u>
Less Accumulated Depreciation	1,210,425	1,089,840
	<u><u>\$ 2,248,885</u></u>	<u><u>\$ 2,325,307</u></u>

YWCA OF HIGH POINT, NC, INC.

Notes to Financial Statements For the Years Ended December 31, 2016 and 2015

NOTE 7 – Long-Term Debt

Long-term debt consists of:

	<u>2016</u>	<u>2015</u>
Construction note payable to a bank, payable in 27 consecutive quarterly interest only payments at LIBOR plus 2.4 percentage points (3.09472% at December 31, 2016) beginning June 2015, plus 19 consecutive quarterly principal payments of \$25,000 plus interest at LIBOR plus 2.4 percentage points beginning April 2017, and one final payment of the principal balance then outstanding in March 2022, secured by the assignment of all related construction contracts and real property.	\$ 1,358,800	\$ 1,272,352
Less Current Maturities	75,000	0
Total Long-Term Debt	<u>\$ 1,283,800</u>	<u>\$ 1,272,352</u>

Future maturities of long term debt are as follows:

2018	\$ 100,000
2019	100,000
2020	100,000
2021	100,000
2022	<u>883,800</u>
	<u>\$ 1,283,800</u>

Interest expense was \$38,303 and \$604 for the years ended December 31, 2016 and 2015, respectively. Interest capitalized during 2016 and 2015 related to the construction project was \$991 and \$11,868, respectively.

The bank loan includes certain covenants related to debt service coverage and the delivery of year end financial statements among others. As of December 31, 2016 the Organization was either in compliance with the covenants or had obtained written waivers.

YWCA OF HIGH POINT, NC, INC.

Notes to Financial Statements For the Years Ended December 31, 2016 and 2015

NOTE 8 – Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following:

	2016	2015
United Way Allocation	\$ 127,369	\$ 129,237
Adolescent Parenting Program	40,177	40,689
Capital Campaign - Pledges and Cash	1,298,098	1,052,087
Guilford County Community Based Organization Grant	0	15,000
High Point Community Foundation	6,700	7,035
Z. Smith Reynolds	35,000	35,000
Hispanics in Philanthropy	30,000	0
Investments - Capital Campaign	50,402	0
Other	92,920	0
	\$ 1,587,746	\$ 1,279,048

NOTE 9 – 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 In-Kind Contributions included in the accompanying statements of activities is as follows:

	2016	2015
Contributions:		
Special Events	\$ 6,664	\$ 6,708
Aquatics	6,188	4,244
Women's Services	4,288	3,594
Child Care	4,188	3,594
Pottery Studio Art	3,288	3,594
Latino Family Center	2,988	3,594
Family Life	2,988	3,594
Management and General	2,988	5,844
Capital Campaign	49,130	81,743
	\$ 82,710	\$ 116,509

(Continued)

YWCA OF HIGH POINT, NC, INC.

Notes to Financial Statements For the Years Ended December 31, 2016 and 2015

NOTE 9 – Donated Services, Materials and Facilities (Continued)

	<u>2016</u>	<u>2015</u>
Expenses/Assets:		
Cost of Special Events	\$ 6,664	\$ 6,708
Aquatics	6,188	4,244
Women's Resource Center	4,288	3,594
Child Care	4,188	3,594
Pottery	3,288	3,594
Latino Family Center	2,988	3,594
Family Life	2,988	3,594
Professional Fees/Other	2,988	5,844
Property and Equipment	10,000	81,503
Capital Campaign	39,130	240
	<u>\$ 82,710</u>	<u>\$ 116,509</u>

NOTE 10 – Leases

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

<u>Year Ending December 31</u>	<u>Amount</u>
2017	\$ 4,080
2018	4,080
2019	4,080
2020	3,740
	<u>\$ 15,980</u>

Lease expense was \$4,755 and \$4,196 for the years ended December 31, 2016 and 2015, respectively.

NOTE 11 – Reclassification

A reclassification was made to the 2015 Statement of Financial Position in order to correct the classification of cash. The reclassification of approximately \$166,000 increased cash restricted for the capital campaign and decreased unrestricted cash. The reclassification adjustment had no effect on the 2015 total increase in net assets as previously reported.