

**WOMEN'S RESOURCES OF  
MONROE COUNTY, INC.**

**FINANCIAL STATEMENTS**

**JUNE 30, 2018 AND 2017**

**WOMEN'S RESOURCES OF MONROE COUNTY, INC.**

**TABLE OF CONTENTS**

**JUNE 30, 2018**

---

	<b>Page (s)</b>
Independent Accountant's Review Report.....	3 – 4
<b><u>Financial Statements:</u></b>	
Statements of Financial Position.....	5
Statements of Activities .....	6
Statements of Functional Expenses.....	7
Statements of Cash Flows.....	8
Notes to Financial Statements .....	9 – 15

---

# KIRK, SUMMA & CO. LLP

CERTIFIED PUBLIC ACCOUNTANTS

1405 North Cedar Crest Blvd  
Allentown, PA 18104  
610-770-9889  
Fax: 610-770-0177

1 Dansbury Square  
East Stroudsburg, PA 18301  
570-421-0753  
Fax: 570-421-3615

1545 Route 209  
Brodheadsville, PA 18322  
570-992-5876  
Fax: 570-992-3802

## INDEPENDENT AUDITORS' REPORT

DALE E. KIRK, CPA  
KEVIN D. SUMMA, CPA

### **BOARD OF DIRECTORS WOMEN'S RESOURCES OF MONROE COUNTY INC. DELAWARE WATER GAP, PENNSYLVANIA**

We have reviewed the accompanying financial statements of Women's Resources of Monroe County, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses, and cash flows 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 management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

#### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement 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 accounting principles generally accepted in the United States of America. We believe that the results of my (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 accordance with accounting principles generally accepted in the United States of America.

**Report on June 30, 2017 Financial Statements**

The June 30, 2017 financial statements were audited by Weseloh Carney & Company, LLC, and they expressed an unmodified opinion on them in their report dated November 1, 2017. We have not performed any auditing procedures since that date.

*Kirk, Summa & Co., LLP*

October 12, 2018  
East Stroudsburg, Pennsylvania

**WOMEN'S RESOURCES OF MONROE COUNTY INC.  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2018 AND 2017**

**ASSETS**

	<u>2018</u>	<u>2017</u>
<b>Current Assets:</b>		
Cash - unrestricted	\$ 933,765	\$ 696,025
Cash - board designated	47,357	27,593
Cash - restricted	5,220	757
Total Cash	<u>986,342</u>	<u>724,375</u>
Grants and contracts receivable	109,811	171,762
Prepaid expenses	7,069	1,742
Pledges receivable	-	625
<b>Total Current Assets</b>	<u>1,103,222</u>	<u>898,504</u>
<b>Fixed Assets:</b>		
Property and Equipment, net	2,316,991	2,367,879
<b>Total Fixed Assets</b>	<u>2,316,991</u>	<u>2,367,879</u>
<b>TOTAL ASSETS</b>	<u>\$ 3,420,213</u>	<u>\$ 3,266,383</u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

**Current Liabilities:**

Accounts payable	\$ 45,935	\$ 16,726
Accrued expenses	29,509	23,530
<b>Total Current Liabilities</b>	<u>75,444</u>	<u>40,256</u>
<b>TOTAL LIABILITIES</b>	<u>75,444</u>	<u>40,256</u>

**NET ASSETS**

Without donor restrictions	3,339,549	3,225,370
With donor restrictions	5,220	757
<b>Total Net Assets</b>	<u>3,344,769</u>	<u>3,226,127</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 3,420,213</u>	<u>\$ 3,266,383</u>

See accountants' review report.  
The accompanying notes are an integral part of these financial statements.

**WOMEN'S RESOURCES OF MONROE COUNTY INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>		
<b>Revenues and gains</b>		
Pennsylvania Coalition Against Domestic Violence (PCADV)	\$ 306,162	\$ 301,144
Victims of Crime Act (VOCA)	365,292	287,428
Pennsylvania Coalition Against Rape (PCAR)	96,966	122,235
Department of Community and Economic Development (DCED)	49,666	58,316
Other government contracts	80,984	90,020
Contributions	55,887	51,896
In-kind contributions	186,814	201,433
Foundation and corporate support	113,708	142,747
Fundraising	250,978	246,301
United Way	33,825	29,496
Interest	4,008	2,978
Other income	715	14,071
<b>Total Revenues and Gains Without Donor Restrictons</b>	<u>1,545,005</u>	<u>1,548,065</u>
<b>Net assets released from restrictions:</b>		
Satisfaction of program restrictions	540	6,243
Satisfaction of equipment acquisition restrictions	30,864	-
<b>Total net assets released from restrictions</b>	<u>31,404</u>	<u>6,243</u>
<b>Total revenues, gains, and other support without donor restrictions</b>	1,576,409	1,554,308
<b>Expenses and losses</b>		
Program services:		
Counseling	693,159	582,963
Prevention and education	101,846	104,017
Shelter	199,758	249,523
Other assistance	32,351	23,926
Management and general	141,340	119,188
Fundraising	293,773	279,279
<b>Total Expenses</b>	<u>1,462,227</u>	<u>1,358,896</u>
<b>INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<u>114,182</u>	<u>195,412</u>
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS</b>		
Contributions received	35,864	-
Net assets released from restrictions	<u>(31,404)</u>	<u>(6,243)</u>
<b>INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS</b>	<u>4,460</u>	<u>(6,243)</u>
<b>INCREASE IN TOTAL NET ASSETS</b>	118,642	189,169
<b>NET ASSETS - at Beginning of Year</b>	<u>3,226,127</u>	<u>3,036,958</u>
<b>NET ASSETS - at End of Year</b>	<u>\$ 3,344,769</u>	<u>\$ 3,226,127</u>

See accountants' review report.  
The accompanying notes are an integral part of these financial statements.

WOMEN'S RESOURCES OF MONROE COUNTY INC.  
STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

	2018				2017			
	Program Services	General and Administrative	Fundraising	Totals	Program Services	General and Administrative	Fundraising	Totals
<b>Compensation and related expenses:</b>								
Salaries and wages	\$ 590,023	\$ 34,570	\$ 35,785	\$ 660,378	\$ 515,070	\$ 59,496	\$ 6,449	\$ 581,015
Payroll taxes	46,297	3,837	2,717	52,851	42,727	4,935	535	48,197
Employee benefits	87,737	49,656	34	137,427	101,948	11,776	1,277	115,001
<b>TOTAL COMPENSATION AND RELATED EXPENSES</b>	<b>724,057</b>	<b>88,063</b>	<b>38,536</b>	<b>850,656</b>	<b>659,745</b>	<b>76,207</b>	<b>8,261</b>	<b>744,213</b>
<b>Other expenses:</b>								
Administrative fees	-	12,658	-	12,658	-	11,786	-	11,786
Advertising	415	24	9	448	714	82	9	805
Depreciation	85,866	9,918	1,075	96,859	90,047	10,401	1,127	101,575
Direct client assistance	45,297	-	-	45,297	26,890	-	-	26,890
Equipment rental and maintenance	21,771	2,515	273	24,558	15,640	1,807	196	17,643
Fundraising	-	-	74,423	74,423	-	-	72,148	72,148
In-kind goods and services	13,704	4,620	168,490	186,814	10,076	4,679	186,678	201,433
Membership and meetings	666	405	12	1,083	1,819	210	23	2,052
Occupancy	31,776	13,845	512	46,133	33,681	3,891	422	37,994
Occupancy Echo	-	-	10,148	10,148	-	-	10,130	10,130
Postage	2,366	410	31	2,807	2,511	290	31	2,832
Printing	2,462	467	33	2,962	2,184	253	27	2,464
Professional fees	9,240	2,310	-	11,550	23,381	5,845	-	29,226
Program expenses	11,386	-	-	11,386	14,974	-	-	14,974
Shelter expense	54,661	-	-	54,661	54,090	-	-	54,090
Supplies - office	3,791	1,735	62	5,588	5,118	591	64	5,773
Telephone	6,659	769	83	7,512	7,723	892	97	8,712
Training	6,126	2,807	-	8,933	6,591	1,648	-	8,239
Travel	6,871	794	86	7,751	5,245	606	66	5,917
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 1,027,114</b>	<b>\$ 141,340</b>	<b>\$ 293,773</b>	<b>\$ 1,462,227</b>	<b>\$ 960,429</b>	<b>\$ 119,188</b>	<b>\$ 279,279</b>	<b>\$ 1,358,896</b>

See accountants' review report.  
The accompanying notes are an integral part of these financial statements.

**WOMEN'S RESOURCES OF MONROE COUNTY INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
<b>Cash flows from operating activities:</b>		
Increase in net assets	\$ 118,642	\$ 189,169
<i>Adjustments to reconcile increase in net assets to net cash provided by operating activities:</i>		
Depreciation	96,859	101,575
(Increase) Decrease in operating assets:		
Grants and contracts receivable	61,951	(87,558)
Prepaid expenses	(5,327)	-
Pledges receivable	625	(625)
Increase (Decrease) in operating liabilities:		
Accounts payable	29,209	(1,115)
Accrued expenses	5,979	(2,100)
<b>Net cash provided by operating activities</b>	<u>307,938</u>	<u>199,346</u>
<b>Cash flows from investing activities:</b>		
Acquisition of capital assets	(45,971)	(40,855)
<b>Net cash (used) for investing activities</b>	<u>(45,971)</u>	<u>(40,855)</u>
<b>NET INCREASE IN CASH</b>	261,967	158,491
<b>CASH - at beginning of year</b>	<u>724,375</u>	<u>565,884</u>
<b>CASH - at end of year</b>	<u>\$ 986,342</u>	<u>\$ 724,375</u>
 <b>SUPPLEMENTAL DISCLOSURES:</b>		
Noncash investing and financing transaction:		
In-kind donations received	<u>\$ 186,814</u>	<u>\$ 201,433</u>

See accountants' review report.

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

**WOMEN'S RESOURCES OF MONROE COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018 AND 2017**

---

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

Women's Resources of Monroe County, Inc. (the Organization) is a nonprofit corporation organized for the purpose of ending domestic and sexual violence in the community. The Organization works toward their mission through the provision of emergency shelter, supportive counseling, 24 hour hotline services, prevention, educational programs and legal advocacy. The Organization is supported through federal, state, and local public funds and private donations and grants.

The Organization receives a significant portion of its revenues from three contracts from the Commonwealth of Pennsylvania. These three contracts (one for domestic violence services, one for rape prevention education services and one for victims of crime related services) provided approximately 50% and 46% of the agency's revenue for the years ended June 30, 2018 and 2017, respectively.

**Basis of Accounting**

The Organization's financial statements are presented on the accrual basis of accounting generally accepted in the United States of America (GAAP), as codified by the Financial Accounting Standards Board. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset is used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

**Financial Statement Presentation**

The Organization's financial statements have been prepared on the accrual basis. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations.

With Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be temporary which require either actions by the Organization or the passage of time as well as net assets wherein the donors stipulate amounts that are to be restricted permanently. In the case of temporary restrictions, once the restriction is met or expires, the restricted amount is reclassified to net assets without donor restrictions and is reported in the statement of activities as net assets released from restriction.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**WOMEN'S RESOURCES OF MONROE COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018 AND 2017**

---

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents**

Cash and cash equivalents consist of short-term, highly liquid investments with an initial maturity of three months or less.

**Concentration of Credit Risk**

The Organization maintains several bank accounts with local banks in Pennsylvania. The institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At various times, cash exceeded insured limits. As of June 30, 2018 and 2017, cash exceeded federally insured limits by \$448,003 and \$214,071, respectively. No losses were incurred due to the uninsured balances.

**Property and Equipment**

The Organization capitalizes property and equipment over \$5,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions 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 contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service.

Estimated useful lives are calculated using the following rates:

<u>Classification</u>	<u>Years</u>
Buildings	39
Building and improvements	39
Furniture and office equipment	5-7
Equipment	5

Depreciation expense for the years ended June 30, 2018 and 2017 was \$96,859 and \$101,575 respectively.

**Income Taxes**

Women's Resources of Monroe County is a Pennsylvania not-for-profit corporation, tax-exempt organization under Section 501 (c) (3) of the Internal Revenue Code, except for any earnings from unrelated business income. There was no income taxes due on unrelated business income in the fiscal years ending June 30, 2018 or 2017 and there was no uncertain tax positions considered to be material.

**Advertising**

Advertising costs are charged to expense when the advertising first occurs. In the year ended, June 30, 2018 and 2017, \$448 and \$805 was paid for advertising, respectively.

**WOMEN'S RESOURCES OF MONROE COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018 AND 2017**

---

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Compensated Absences**

Employees of the Organization are entitled to paid vacation and paid sick days depending on full-time or part-time status. A maximum of ten vacation and ten sick days may be carried into the new calendar year. As of June 30, 2017, the Organization's policy changed to eliminate payment of compensated absences upon termination. As such, no accrual for vacation pay is included in liabilities as of June, 30, 2018.

**Contributions**

The Organization has adopted FASB ASC No. 958-360, "Accounting for Contributions Received and Contributions Made". Contributions received are recorded as *without donor restrictions* or *with donor restrictions* depending on the existence or nature of any donor restrictions. All receivables at year end are deemed collectible and no allowance for doubtful accounts is necessary.

The Organization receives donated materials throughout the year. The value donated materials in 2018 and 2017 was \$186,814 and \$201,433, respectively.

**Contributed Services**

The Organization recognizes contributed services at their fair value if the services have value to the Organization and require specialized skills, are provided by individuals possessing those skills, and would have been purchased if not provided by contributors. Services received this year and prior year that would have been otherwise purchased were rent for the Echo program during the July 2017-June 2018 fiscal year and July 2016-June 2017 fiscal year were valued at \$3,850 and \$3,450, respectively.

Many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services. The Organization receives more than 9,754 volunteer hours per year.

**Functional Allocation of Expenses**

Expenses are summarized and categorized based upon their functional classification as either program or supporting services. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include building costs, insurance, utilities and depreciation, which are allocated on a square-footage basis as well as salary related expenses which are allocated on the basis of estimates of time and effort.

**WOMEN'S RESOURCES OF MONROE COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018 AND 2017**

---

**NOTE B – GRANTS RECEIVABLE**

Grants receivables from various government agencies are deemed to be fully collectible by management and consist of the following:

	<u>2018</u>	<u>2017</u>
Pennsylvania Coalition Against Domestic Violence	\$ 1,858	\$ 63,200
Pennsylvania Coalition Against Rape	4,090	3,254
Pennsylvania Victims of Crime Act	66,392	55,621
County of Monroe	36,571	49,687
Stroudsburg Area School District	900	-
	<u>\$ 109,811</u>	<u>\$ 171,762</u>

**NOTE C - PROPERTY AND EQUIPMENT**

Property and equipment consist of the following:

	<u>2018</u>	<u>2017</u>
Land	\$ 125,000	\$ 125,000
Building and Improvements	2,886,091	2,877,152
Equipment	174,633	137,601
Furniture and fixtures	172,923	172,923
Less: Accumulated Depreciation	( 1,041,656)	( 944,797)
Total Property and equipment	<u>\$ 2,316,991</u>	<u>\$ 2,367,879</u>

**NOTE D – LINE OF CREDIT**

The Organization has available a \$95,000 unsecured line of credit with a variable interest rate calculated at prime plus 1%. There was no outstanding balance at June 30, 2018 or 2017. The line of credit is subject to annual renewal.

**NOTE E – IN-KIND DONATIONS**

The Organization has received donated goods for the years ended June 30, 2018 and 2017, totaling \$186,814 and \$201,433, respectively.

These amounts are represented by donations of the following:

	<u>2018</u>	<u>2017</u>
Office	\$ 4,620	\$ 4,679
Programs supplies	13,704	12,476
Fundraising goods	168,490	184,278
Total	<u>\$ 186,814</u>	<u>\$ 201,433</u>

**NOTE F – FUNDRAISING EXPENSES**

Fundraising expenses for the year ended June 30, 2018 and 2017 were \$293,773 and \$279,279, respectively.

**WOMEN'S RESOURCES OF MONROE COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018 AND 2017**

---

**NOTE G – OCCUPANCY AND SHELTER EXPENSES**

Occupancy expenses include the following:

	<u>2018</u>	<u>2017</u>
Insurance	\$ 8,181	\$ 6,817
Utilities	12,689	12,379
Repairs and maintenance	13,263	13,797
Rent	12,000	5,000
Total	<u>\$ 46,133</u>	<u>\$ 37,994</u>

Shelter expenses include the following:

	<u>2018</u>	<u>2017</u>
Supplies	\$ 623	\$ 528
Food	7,314	7,528
Utilities	14,743	13,698
Maintenance	15,346	17,023
Insurance	13,962	12,659
Alarm monitoring	2,673	2,654
Total	<u>\$ 54,661</u>	<u>\$ 54,090</u>

**NOTE H – RETIREMENT PLAN**

The Organization has a tax-deferred Simple IRA Plan. Women's Resources offers as a benefit to all staff who have:

- 1) Worked for Women's Resources for two (2) full calendar years, and
- 2) Earned \$5,000 or more in each of these prior years, and
- 3) Can be reasonably expected to earn \$5,000, or more, in the current calendar year.

The Organization matches the employee's contribution up to 3% of the employee's compensation for the calendar year. All deductions will be made pre-tax. All policies and procedures are governed by the IRS regulations and may be modified to stay in compliance with current regulations.

The pension expense for the years ended June 30, 2018 and 2017 were \$10,210 and \$5,397, respectively.

**NOTE I – DESCRIPTION OF OFFICE LEASES**

The Organization leases two office locations on a year-to-year basis as well as a re-sale shop of donated clothing and accessories. Rent expense for the years ended June 30, 2018 and 2017 amounted to \$19,200 and \$12,200, respectively.

The Organization's entered into the two office leases as of March 1, 2017 which requires monthly rental payments of \$500 per month on each lease, renewable annually. The re-sale shop lease renewed on May 1, 2018 and requires monthly rental payments of \$600 through April 2019 with a 3.5% increase renewal option. Monthly rent commitments under the lease total \$1,600 per month. Existing future annual lease commitments are as follows:

June 30, 2019	\$ 14,000
---------------	-----------

**WOMEN'S RESOURCES OF MONROE COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018 AND 2017**

**NOTE J – DESCRIPTION OF EQUIPMENT / SOFTWARE LEASES**

In June 2017, the Organization entered into an operating lease for copier equipment. The lease agreement requires payments of \$234 per month for a period of 48 months ending May 2021.

In July 2017, the Organization entered into an operating lease for fundraising software. The lease agreement requires payments of \$2,178 per quarter for three years ending July 2020.

June 30, 2019	\$ 11,520
June 30, 2020	7,164
June 30, 2021	<u>1,170</u>
<b>TOTAL</b>	<b><u>\$ 19,854</u></b>

**NOTE K – SPECIAL EVENTS**

Special events consist of the following fundraising activities for the year ended June 30, 2018:

	<u>Gala</u>	<u>Echo</u>	<u>5K Walk</u>	<u>Butterfly Release</u>	<u>Martinis &amp; Manicures</u>	<u>TOTAL</u>
Event Income	\$ 138,858	\$ 54,515	\$ 8,390	\$ 6,935	\$ 8,434	\$ 217,132
Event Expenses	<u>58,415</u>	<u>10,148</u>	<u>2,001</u>	<u>945</u>	<u>1,357</u>	<u>72,866</u>
Net Profit	<u>\$ 80,443</u>	<u>\$ 44,367</u>	<u>\$ 6,389</u>	<u>\$ 5,990</u>	<u>\$ 7,077</u>	<u>\$ 144,266</u>

Special events consist of the following fundraising activities for the year ended June 30, 2017:

	<u>Gala</u>	<u>Echo</u>	<u>5k Walk</u>	<u>Butterfly Release</u>	<u>Martinis &amp; Manicures</u>	<u>TOTAL</u>
Event Income	\$ 140,592	\$ 64,592	\$ 9,745	\$ 3,762	\$ 5,637	\$ 224,328
Event Expenses	<u>55,140</u>	<u>10,130</u>	<u>1,786</u>	<u>1,011</u>	<u>1,000</u>	<u>69,067</u>
Net Profit	<u>\$ 85,452</u>	<u>\$ 54,462</u>	<u>\$ 7,959</u>	<u>\$ 2,751</u>	<u>\$ 4,637</u>	<u>\$ 155,261</u>

**NOTE L - RESTRICTIONS ON NET ASSETS**

The Organization receives several grants and donations throughout the year that have specific restrictions by the grantor/donor.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of the passage of time as follows:

	<u>2018</u>	<u>2017</u>
Purpose restriction accomplished:		
Transportation assistance	\$ 540	\$ 6,243
Program equipment acquired and placed in service	<u>30,864</u>	<u>-</u>
	<u>\$ 31,404</u>	<u>\$ 6,243</u>

**WOMEN'S RESOURCES OF MONROE COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018 AND 2017**

---

**NOTE M – BOARD DESIGNATED NET ASSETS**

The Board of Directors has designated funds to be used for client legal fees. The total at June 30, 2018 and 2017 were \$47,357 and \$27,593.

**NOTE N – LIQUIDITY AND AVAILABILITY OF RESOURCES**

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	<u>2018</u>	<u>2017</u>
Financial assets at year-end	\$ 1,103,222	\$ 898,505
Less those unavailable for general expenditures within one year, due to:		
Board designated to pay for client legal fees	47,357	27,593
Grant-restricted to pay for transportation costs	5,220	757
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 1,050,645</u>	<u>\$ 870,155</u>

As part of the Organization's liquidity management, it invests cash in excess of daily requirements in short-term investments, typically certificates of deposit.

**NOTE O – SUBSEQUENT EVENTS**

The Organization has evaluated events and transactions for potential recognition or disclosure in the financial statements through October 12, 2018, the date which the financial statements were available to be issued.