

**DINING FOR WOMEN**  
**AUDITED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**



## DINING FOR WOMEN

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# Greene, Finney & Horton, LLP

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Dining for Women  
Greenville, South Carolina

We have audited the accompanying financial statements of Dining for Women (a nonprofit organization), which comprise the statement of financial position as of December 31, 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the 2016 financial statements referred to above present fairly, in all material respects, the financial position of Dining for Women as of December 31, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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### **Prior Period Financial Statements**

The financial statements of Dining for Women as of December 31, 2015, were audited by other auditors whose report dated June 14, 2016, expressed an unmodified opinion on those statements.

A handwritten signature in cursive script that reads "Greene, Finney & Horton LLP".

Greene, Finney & Horton, LLP  
Mauldin, South Carolina  
March 31, 2017

**DINING FOR WOMEN**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31,**

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 654,944	\$ 709,463
Investments	4,656	-
Accounts receivable	820	3,229
Prepaid expenses and deposits	17,000	14,993
Total assets	<u>\$ 677,420</u>	<u>\$ 727,685</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 116,053	\$ 31,774
Deferred revenue	12,500	12,500
Program grants payable and reserves	182,102	442,472
Total liabilities	<u>310,655</u>	<u>486,746</u>
<b>NET ASSETS</b>		
Unrestricted	<u>366,765</u>	<u>240,939</u>
Total net assets	<u>366,765</u>	<u>240,939</u>
Total liabilities and net assets	<u>\$ 677,420</u>	<u>\$ 727,685</u>

The notes to the financial statements are an integral part of these financial statements.  
See the accompanying independent auditor's report.



**DINING FOR WOMEN  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31,**

	<u>2016</u>	<u>2015</u>
<b>UNRESTRICTED NET ASSETS</b>		
Program and fundraising revenue		
Chapter revenues	\$ 1,111,896	\$ 1,022,737
Grant revenue	12,500	12,500
Fundraising campaign revenues	425,145	444,117
Total program and fundraising revenue	<u>1,549,541</u>	<u>1,479,354</u>
Program expenses		
Featured and sustained grants, net of reserves	677,152	769,325
Partnership grants	70,000	100,000
Compensation and benefits	253,200	221,447
Contract labor	20,398	62,097
Oversight, education and development	74,074	58,160
Total program expenses	<u>1,094,824</u>	<u>1,211,029</u>
Management and fundraising expenses		
Compensation and benefits	74,726	61,053
Contract services	33,723	43,899
Rent	28,200	26,350
Insurance	4,560	2,365
Meals and expenses	1,431	1,080
Board of directors expenses	6,615	655
Phone, internet and technology	17,441	14,223
Office supplies and postage	8,364	6,741
Licenses and permits	4,175	4,488
Dues and subscriptions	8,504	5,314
Bank and credit card fees	46,144	32,968
Fundraising expenses	30,808	25,989
Fundraising compensation and benefits	64,200	34,704
Total management and fundraising expenses	<u>328,891</u>	<u>259,829</u>
Increase in unrestricted net assets from activities	125,826	8,496
Net assets, beginning of year	240,939	232,443
Net assets, end of year	<u>\$ 366,765</u>	<u>\$ 240,939</u>

The notes to the financial statements are an integral part of these financial statements.  
See the accompanying independent auditor's report.



**DINING FOR WOMEN  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,**

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 125,826	\$ 8,496
(Increase) decrease in operating assets:		
Investments being converted to cash	(4,656)	-
Accounts receivable	2,409	11,066
Prepaid expenses and deposits	(2,007)	(11,993)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	84,279	27,699
Program grants payable and reserves	(260,370)	83,110
Net cash provided by (used for) operating activities	<u>(54,519)</u>	<u>118,378</u>
Net increase (decrease) in cash and cash equivalents	(54,519)	118,378
CASH AND CASH EQUIVALENTS, beginning of year	709,463	591,085
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 654,944</u></u>	<u><u>\$ 709,463</u></u>

The notes to the financial statements are an integral part of these financial statements.  
See the accompanying independent auditor's report.

**DINING FOR WOMEN  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2016**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Dining for Women is a South Carolina nonprofit corporation chartered in 2003. Its purpose is to empower women by funding worldwide programs fostering physical, emotional, and economic self-sufficiency through the power of collective giving.

**Basis of Accounting**

The financial statements of the Organization have been prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenses are recorded when incurred.

**Financial Statement Presentation**

The Organization's financial statements are presented in accordance with FASB ASC 958-205 Not-for-Profit Presentation of Financial Statements. In accordance with FASB ASC 958-205, the Organization reports 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. In addition, the Organization is required to present a statement of cash flows.

**Income Tax Status**

The Organization has obtained exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as an organization which is not a private foundation as well as an eleemosynary corporation recognized in South Carolina. Therefore, no provision for income taxes has been included in the financial statements.

Financial Accounting Standards Board (FASB) ASC 740-10 prescribes a comprehensive model for how an organization should measure, recognize, present, and disclose in its financial statements uncertain tax positions that the Organization has taken or expects to be taken on a tax return. In accordance with FASB ASC 740-10, the Organization recognizes the tax benefits from uncertain tax positions only if it is more-likely-than-not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The Organization's income tax filings are subject to audit by various taxing authorities. Management believes there was no significant impact on the Organization's financial statements as a result of the adoption of ASC 740-10.

**Fair Value of Financial Instruments**

The carrying values of cash and cash equivalents, receivables, and current liabilities approximate fair value because of the terms and relative short maturity of these financial instruments.

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an original maturity of three months or less to be cash equivalents.



## **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Restricted and Unrestricted Revenue and Support**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions.

### **Donated Services**

No amounts have been reflected in the financial statements for donated services. The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific programs and various committee assignments.

### **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 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.

### **Investments**

Investments in equity securities with readily determinable fair values are measured at fair value in the statement of financial position. Donations and gifts made to the Organization in the form of stock or other securities are liquidated as soon as possible, typically in less than ninety days from receipt.

## **NOTE 2 – CREDIT RISK**

Financial instruments that potentially subject the Organization to credit risk consist principally of cash at financial institutions and investments. At times, the balances in cash accounts may be in excess of FDIC insurance limits. At December 31, 2016, the Organization's uninsured cash balances totaled approximately \$380,000.

## **NOTE 3 – RECEIVABLES**

Receivables represent the amount receivable for donations made to Dining for Women through an internet charitable giving processing service. The donation amounts are remitted to Dining for Women on a monthly basis.

#### **NOTE 4 – PROGRAM GRANTS PAYABLE AND RESERVES**

From time to time, the Organization issues grants with multiple year commitments to the recipients. Grants promised and not yet paid to grant recipients for which fundraising has already happened are captured as liabilities for the Organization. Grant payments due in the current year are included in accounts payable. Grant payments due in the upcoming year at December 31, 2016 and 2015 are due to the following programs:

2016		2015	
The Peace Corps	\$ 70,000	Collateral Repair Project	\$ 18,529
Vacha Charitable Trust	19,615	Community Cloud Forest Conservation	19,303
AACC	22,002	Emerge Global	20,000
Hands In Outreach	22,145	Fistula Foundation	20,000
Ashraya Initiative for Children	24,350	Gardens for Health International	21,934
The Tandana Foundation	23,990	Hope through Health	50,000
	<u>\$ 182,102</u>	Indego Africa	20,000
		Peter C. Alderman Foundation	24,832
		Ripple Africa	22,500
		Shining Hope for Communities	20,000
		The Peace Corps	100,000
		The Little Sisters Fund	40,000
		Other	65,374
			<u>\$ 442,472</u>

#### **NOTE 5 – DEFERRED REVENUE**

Deferred revenue consists of grant funding proceeds received for which the Organization has not yet incurred the corresponding expenses. These amounts will be recorded in the statement of activities when the activities are completed.

#### **NOTE 6 – BOARD DESIGNATED FUNDS**

The Organization operates under the leadership of a Board of Directors with oversight for activities of the nonprofit. In the years prior to 2016, the Board of Directors and management required 85% of chapter revenues to be set aside for future grants. Grants payable and reserves of the Organization at December 31, 2015 included specific planning for a \$100,000 partnership with the Peace Corps as well as approximately \$65,000 as a general reserve.

The Organization implemented a new program funding model in 2016 that recognizes that its programs include not only grants but also partnerships, member education and engagement, and advocacy. The model also includes a designated grant reserve amount that complements an operating reserve within the unrestricted net assets of the Organization. At December 31, 2016, the combined grant and operating reserves designated by the Board of Directors represented \$210,000 of the total unrestricted net assets of the Organization.

#### **NOTE 7 – LEASES**

The Organization leases office space and office furniture from a third party under a lease agreement that expires March 31, 2018. Rent expense for the years ended December 31, 2016 and 2015 was \$28,200 and \$26,500, respectively. The lease agreement calls for monthly rent of \$2,350 through March 31, 2018.

#### **NOTE 8 – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through the date of the auditor's report, which is the date the financial statements were available to be issued.