

**DINING FOR WOMEN**  
**AUDITED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

## DINING FOR WOMEN

### TABLE OF CONTENTS

---

	<u>PAGE</u>
Independent Auditor's Report	1
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Notes to the Financial Statements	6



# Greene Finney, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

## 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 statements of financial position as of December 31, 2017 and 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Dining for Women as of December 31, 2017 and 2016, 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.

*Greene Finney, LLP*

Greene Finney, LLP  
Mauldin, South Carolina  
March 16, 2018

---

GFHLLP.COM · INFO@GFHLLP.COM

GREENVILLE, SC  
864.451.7381

MAULDIN, SC  
864.232.5204

MOUNT PLEASANT, SC  
843.735.5805

SPARTANBURG, SC  
864.232.5204

ASHEVILLE, NC  
828.771.0847

OPEN BY APPOINTMENT ONLY

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

	<u><b>2017</b></u>	<u><b>2016</b></u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 726,966	\$ 654,944
Investments	8,182	4,656
Accounts receivable	1,950	820
Prepaid expenses and deposits	<u>51,746</u>	<u>17,000</u>
Total assets	<u><u>\$ 788,844</u></u>	<u><u>\$ 677,420</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 212,092	\$ 116,053
Deferred revenue	85,800	12,500
Program grants payable	<u>92,263</u>	<u>182,102</u>
Total liabilities	<u>390,155</u>	<u>310,655</u>
<b>NET ASSETS</b>		
Unrestricted	<u>398,689</u>	<u>366,765</u>
Total net assets	<u>398,689</u>	<u>366,765</u>
Total liabilities and net assets	<u><u>\$ 788,844</u></u>	<u><u>\$ 677,420</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  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31,**

	<u>2017</u>	<u>2016</u>
<b>UNRESTRICTED NET ASSETS</b>		
Program and fundraising revenue		
Chapter revenues	\$ 1,199,206	\$ 1,111,896
Grant revenue	16,000	12,500
Fundraising campaign revenues	478,336	425,145
Total program and fundraising revenue	<u>1,693,542</u>	<u>1,549,541</u>
Program expenses		
Featured and sustained grants	748,430	677,152
Partnership grants	100,000	70,000
Compensation and benefits	307,300	253,200
Contract labor	15,408	20,398
Oversight, education and development	86,198	74,074
Total program expenses	<u>1,257,336</u>	<u>1,094,824</u>
Management and fundraising expenses		
Compensation and benefits	83,448	74,726
Contract services	45,100	33,723
Rent	28,200	28,200
Insurance	8,015	4,560
Meals and expenses	1,990	1,431
Board of directors expenses	12,168	6,615
Phone, internet and technology	33,473	17,441
Office supplies and postage	9,169	8,364
Licenses and permits	3,947	4,175
Dues and subscriptions	5,819	8,504
Bank and credit card fees	55,293	46,144
Fundraising expenses	43,960	30,808
Fundraising compensation and benefits	73,700	64,200
Total management and fundraising expenses	<u>404,282</u>	<u>328,891</u>
Increase in unrestricted net assets from activities	31,924	125,826
Net assets, beginning of year	<u>366,765</u>	<u>240,939</u>
Net assets, end of year	<u><u>\$ 398,689</u></u>	<u><u>\$ 366,765</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  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,**

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 31,924	\$ 125,826
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
(Increase) decrease in operating assets:		
Investments being converted to cash	(3,526)	(4,656)
Accounts receivable	(1,130)	2,409
Prepaid expenses and deposits	(34,746)	(2,007)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	96,039	84,279
Deferred revenue	73,300	-
Program grants payable	(89,839)	(260,370)
Net cash provided by (used for) operating activities	<u>72,022</u>	<u>(54,519)</u>
Net increase (decrease) in cash and cash equivalents	72,022	(54,519)
CASH AND CASH EQUIVALENTS, beginning of year	654,944	709,463
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 726,966</u>	<u>\$ 654,944</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, 2017**

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

**Organization**

Dining for Women (the “Organization”) 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 in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) 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 Financial Accounting Standards Board (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.

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.

**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)**

### **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. The investments held by the Organization at year-end were stocks and mutual funds that were in the process of being liquidated.

### **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. 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 US GAAP 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.

### **Recent Accounting Pronouncements**

The FASB has recently issued several Accounting Standards Updates (“ASUs”). A summary of the ASUs most relevant to the Organization are as follows:

In August 2015, the FASB issued **ASU 2014-09, *Revenue from Contracts with Customers (Topic 605)***. The objective of the new guidance is to establish principles to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue from contracts with customers. This ASU determines that entities recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new guidance:

1. Removes inconsistencies and weaknesses in existing revenue requirements
2. Provides a more robust framework for addressing revenue issues
3. Improves comparability of revenue recognition practices across entities, industries, jurisdictions, and capital markets
4. Provides more useful information to users of financial statements through improved disclosure requirements, and
5. Simplifies the preparation of financial statements by reducing the number of requirements to which an organization must refer.

Several clarifying standards related to this ASU have been issued since August 2015. The ASU is effective for nonpublic organizations beginning for annual reporting periods after December 15, 2018. The Organization has not yet implemented this ASU. The Organization is currently evaluating the effects of this ASU.



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

### **Recent Accounting Pronouncements (Continued)**

In February 2016, the FASB issued **ASU 2016-02, *Leases (Topic 842)***. This ASU establishes the principles to report transparent and economically neutral information about the assets and liabilities that arise from leases. Under this standard, the lessee is required to recognize most leases on its statement of financial position, whereas previous guidance has allowed the lessee to classify operating leases on the statement of activities. The ASU is effective for nonpublic organizations beginning for annual reporting periods after December 15, 2019. The Organization has not yet implemented this ASU. The Organization is currently evaluating the effects of this ASU.

In August 2016, the FASB issued **ASU 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities (Topic 958)***, which is the first of two phases that revises the way that all not-for-profits (“NFPs”) present financial statements. Key measures of this ASU are:

1. The reduction of the three existing net asset classes (unrestricted, temporarily restricted, and permanently restricted) to two net asset classes: *net assets without donor restrictions* and *net assets with donor restrictions*.
2. An analysis of expenses both by function and natural classification either in a separate statement or within the footnotes to the financial statements.
3. Presentation of investment expenses netted against investment return.
4. Removing the requirement to show a reconciliation of the direct method of cash flows with the indirect method of cash flows within the statement of cash flows.

This ASU is effective for annual financial statements issued for fiscal years beginning after December 15, 2017. The Organization has not yet implemented this ASU. The Organization is currently evaluating the effects of this ASU.

In November 2016, the FASB issued **ASU 2016-18, *Statement of Cash Flows (Topic 230)***, which requires that the statement of cash flows explains the change during the reporting period in cash and cash equivalents, and restricted cash and cash equivalents. Therefore, restricted cash is defined as being included in the reconciliation of the total change in cash as presented on the statement of cash flows. Prior to this ASU, there was no guidance that specified how to treat restricted cash, and how to treat transfers between restricted cash and cash that is not restricted.

This ASU is effective for annual financial statements issued for fiscal years beginning after December 15, 2018. The Organization has not yet implemented this ASU. No significant change from current reporting is anticipated.

## **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 the Federal Deposit Insurance Corporation insurance limits. At December 31, 2017 and 2016, the Organization’s uninsured cash balances totaled approximately \$435,000 and \$380,000, respectively.

## **NOTE 3 – RECEIVABLES**

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

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

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, 2017 and 2016 are due to the following programs:

2017		2016	
Caravan to Class	\$ 21,130	The Peace Corps	\$ 70,000
Limitless Horizons	25,000	Vacha Charitable Trust	19,615
Kenya Self-Help Project	22,495	AACC	22,002
Burma Humanitarian Mission	23,638	Hands In Outreach	22,145
	<u>\$ 92,263</u>	Ashraya Initiative for Children	24,350
		The Tandana Foundation	23,990
			<u>\$ 182,102</u>

#### **NOTE 5 – DEFERRED REVENUE**

Deferred revenue consists of grant funding proceeds received for which the Organization has not yet incurred the corresponding expenses and registration fees collected for a conference in the upcoming year. These amounts will be recorded in the statement of activities when the activities are completed.

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

During 2016, the Finance Committee of the Board of Directors, in concert with the Board, created a designated grant reserve amount to complement an operating reserve within the unrestricted net assets of the Organization. At December 31, 2017 and 2016, the combined grant and operating reserves designated by the Board of Directors represented \$262,500 and \$210,000, respectively, 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 July 31, 2019. Rent expense for the years ended December 31, 2017 and 2016 was \$28,200. The lease agreement calls for monthly rent of \$2,350 through March 31, 2018 and monthly rent of \$2,650 from April 1, 2018 through July 31, 2019.

#### **NOTE 8 – COMMITMENTS**

The Organization signed an agreement in March of 2017 to use event space at the Endowment of The United States Institute of Peace for the 15th anniversary national conference in May 2018. The total cost for room rental is expected to be approximately \$19,000 and other event costs are expected to be approximately \$22,000 for a total cost of approximately \$41,000. A deposit of approximately \$11,000 was paid for the event and is recorded in prepaid expenses and deposits. If the Organization terminates the agreement more than 30 days before the date of the event then the Organization will be responsible for 25% of the room rental fee of approximately \$5,000 and will be refunded the remainder of the deposit. If the organization terminates the agreement 30 days or less before the event date, the Organization will be responsible for paying 100% of the cost for room rental.

#### **NOTE 9 – 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.