

**WOMAN MADE GALLERY**

**FINANCIAL STATEMENTS**

**June 30, 2017**

# **WOMAN MADE GALLERY**

## **FINANCIAL STATEMENTS**

**June 30, 2017**

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# WOMAN MADE GALLERY

## STATEMENT OF FINANCIAL POSITION June 30, 2017

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### ASSETS

#### CURRENT ASSETS

Cash and cash equivalents	\$ 21,486
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Net current assets	21,486
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#### FIXED ASSETS

Furniture and fixtures	8,945
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Software	2,536
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Computer equipment	20,537
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Less: accumulated depreciation	<u>(31,262)</u>
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Net fixed assets	756
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#### OTHER ASSETS

Security deposit	10,000
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Art collection	<u>15,815</u>
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Net other assets	<u>25,815</u>
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#### TOTAL ASSETS

\$ 48,057
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### LIABILITIES AND NET ASSETS

#### CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 10,526
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Line of credit	2,846
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Board loan	<u>4,000</u>
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Total current liabilities	17,372
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#### NET ASSETS

Unrestricted net assets	14,870
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Temporarily restricted net assets	<u>15,815</u>
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Total net assets	<u>30,685</u>
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#### TOTAL LIABILITIES AND NET ASSETS

\$ 48,057
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# WOMAN MADE GALLERY

## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS For the Year Ended June 30, 2017

	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT AND REVENUE</b>			
Sales	\$ 2,895	\$ -	\$ 2,895
Exhibition entry fees	11,966	-	11,966
Fundraising/events	7,960	-	7,960
Program in-kind	13,925	-	13,925
General & admin in-kind	7,680	-	7,680
Fundraising/events in-kind	10,495	-	10,495
Membership dues	11,150	-	11,150
Donations	38,248	-	38,248
Grants	50,000	-	50,000
Workshop fees	350	-	350
	154,669	-	154,669
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	-	-	-
Total support and revenue	154,669	-	154,669
<b>EXPENSES</b>			
Program	86,193	-	86,193
General and administrative	18,604	-	18,604
Fundraising	31,476	-	31,476
Total expenses	136,273	-	136,273
<b>NET INCREASE/(DECREASE) IN NET ASSETS</b>	<u>\$ 18,396</u>	<u>\$ -</u>	<u>\$ 18,396</u>
<b>NET ASSETS, BEGINNING OF YEAR</b>	\$ (3,526)	\$ 15,815	\$ 12,289
<b>CURRENT YEAR INCREASE/(DECREASE)</b>	<u>18,396</u>	<u>-</u>	<u>18,396</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 14,870</u>	<u>\$ 15,815</u>	<u>\$ 30,685</u>

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## WOMAN MADE GALLERY

### STATEMENT OF CASH FLOWS For the Year Ended June 30, 2017

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Cash Flows from <b>Operating</b> Activities:	
Change in net assets	\$ 18,396
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	496
(Increase)/Decrease in:	
Security deposit	(4,000)
Increase/(Decrease) in:	
Accounts payable and accrued expenses	<u>3,907</u>
Net Cash Provided by/(Used by) <b>Operating</b> Activities	<u>18,799</u>
Cash Flows from <b>Investing</b> Activities:	
Purchase of equipment	<u>(373)</u>
Net Cash Provided (Used by) <b>Investing</b> Activities	<u>(373)</u>
Net Increase/(Decrease) in Cash	18,426
Cash and cash equivalents - beginning of year	<u>3,060</u>
Cash and cash equivalents - end of year	<u><u>\$ 21,486</u></u>
Interest expense paid	<u><u>\$ 387</u></u>

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## **SUPPLEMENTARY INFORMATION**

# WOMAN MADE GALLERY

## SCHEDULE OF FUNCTIONAL EXPENSES For the Year Ended June 30, 2017

EXPENSES	Program Expenses	Administrative Expenses	Fundraising Expenses	Total
Commissions	\$ 2,354	\$ -	\$ -	\$ 2,354
Occupancy	25,423	3,632	7,263	36,318
Salaries	28,911	4,130	8,260	41,301
Payroll taxes	3,372	482	963	4,817
Marketing and advertising	129	-	-	129
Bank and processing fees	3,017	-	1,006	4,023
Shipping	104	-	-	104
Insurance	1,170	167	334	1,671
Printing	53	-	-	53
Telephone and internet	1,040	148	297	1,485
Professional fees and consulting	1,343	1,644	-	2,987
Other in-kind	13,925	7,680	-	21,605
Event expenses	2,638	-	2,858	5,496
Event expenses in-kind	-	-	10,495	10,495
Subscriptions	1,023	-	-	1,023
Licensing fees	-	225	-	225
Office expenses/supplies	615	-	-	615
Depreciation	-	496	-	496
Miscellaneous	689	-	-	689
Interest	387	-	-	387
Total expenses	<u>\$ 86,193</u>	<u>\$ 18,604</u>	<u>\$ 31,476</u>	<u>\$ 136,273</u>

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