

**WOMAN MADE GALLERY**

**FINANCIAL STATEMENTS**

**June 30, 2018**

# **WOMAN MADE GALLERY**

## **FINANCIAL STATEMENTS**

**June 30, 2018**

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To the Board of Directors of  
Woman Made Gallery

Management is responsible for the accompanying financial statements of Woman Made Gallery (a nonprofit organization), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all disclosures required in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Schedules I is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

*Eilts & Associates, Inc.*

EILTS & ASSOCIATES, INC.

January 30, 2019

**WOMAN MADE GALLERY**

**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2018**

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**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents \$ 65,414

Net current assets 65,414

**FIXED ASSETS**

Furniture and fixtures 8,945

Software 2,536

Computer equipment 20,537

Less: accumulated depreciation (31,448)

Net fixed assets 570

**OTHER ASSETS**

Security deposit 4,000

Art collection 11,790

Net other assets 15,790

**TOTAL ASSETS** 81,774

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable and accrued expenses 51

Total current liabilities 51

**NET ASSETS**

Unrestricted net assets 81,723

Total net assets 81,723

**TOTAL LIABILITIES AND NET ASSETS** \$ 81,774

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# WOMAN MADE GALLERY

## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS For the Year Ended June 30, 2018

	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT AND REVENUE</b>			
Sales	\$ 1,998	\$ -	\$ 1,998
Exhibition entry fees	39,894	-	39,894
Fundraising/events	41,345	-	41,345
Program in-kind	21,868	-	21,868
General & admin in-kind	4,608	-	4,608
Fundraising/events in-kind	15,031	-	15,031
Membership dues	10,965	-	10,965
Donations	58,209	-	58,209
Grants	18,025	-	18,025
Workshop fees	-	-	-
	211,943	-	211,943
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	-	-	-
Total support and revenue	211,943	-	211,943
<b>EXPENSES</b>			
Program	93,303	-	93,303
General and administrative	17,100	-	17,100
Fundraising	50,502	-	50,502
Total expenses	160,905	-	160,905
<b>NET INCREASE/(DECREASE) IN NET ASSETS</b>	51,038	-	51,038
<b>NET ASSETS, BEGINNING OF YEAR</b>	14,870	15,815	30,685
<b>CURRENT YEAR INCREASE/(DECREASE)</b>	51,038	-	51,038
<b>NET ASSETS, END OF YEAR</b>	\$ 65,908	\$ 15,815	\$ 81,723

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## WOMAN MADE GALLERY

### STATEMENT OF CASH FLOWS For the Year Ended June 30, 2018

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Cash Flows from <b>Operating</b> Activities:	
Change in net assets	\$ 51,038
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	186
(Increase)/Decrease in:	
Security deposit	6,000
Increase/(Decrease) in:	
Accounts payable and accrued expenses	<u>(10,475)</u>
Net Cash Provided by/(Used by) <b>Operating</b> Activities	<u>46,749</u>
Cash Flows from <b>Investing</b> Activities:	
Adjustment in permanent art collection	<u>4,025</u>
Net Cash Provided (Used by) <b>Investing</b> Activities	<u>4,025</u>
Cash Flows from <b>Financing</b> Activities:	
(Decrease) in line of credit & board loan balance	<u>(6,846)</u>
Net Cash Provided by/(Used by) <b>Financing</b> Activities	<u>(6,846)</u>
Net Increase/(Decrease) in Cash	43,928
Cash and cash equivalents - beginning of year	<u>21,486</u>
Cash and cash equivalents - end of year	<u><u>\$ 65,414</u></u>

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## **SUPPLEMENTARY INFORMATION**



# WOMAN MADE GALLERY

## SCHEDULE OF FUNCTIONAL EXPENSES For the Year Ended June 30, 2018

EXPENSES	Program Expenses	Fundraising Expenses	Administrative Expenses	Total
Commissions	\$ 5,261	\$ -	\$ -	\$ 5,261
Program	4,025	-	-	4,025
Occupancy	19,123	5,464	2,731	27,318
Salaries	22,050	6,300	3,150	31,500
Payroll taxes	2,277	651	325	3,253
Marketing and advertising	1,566	-	-	1,566
Bank and processing fees	3,496	3,495	884	7,875
Shipping	845	-	-	845
Insurance	1,793	512	256	2,561
Printing	139	-	-	139
Telephone and internet	1,463	418	209	2,090
Professional fees and consulting	2,296	-	2,807	5,103
Other in-kind	-	-	4,608	4,608
Event expenses	4,366	18,631	-	22,997
Event expenses in-kind	21,868	15,031	-	36,899
Subscriptions & Website	1,447	-	-	1,447
Licensing fees	-	-	761	761
Office expenses/supplies	1,184	-	1,183	2,367
Depreciation	-	-	186	186
Miscellaneous	104	-	-	104
Total expenses	\$ 93,303	\$ 50,502	\$ 17,100	\$ 160,905

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