

WOMAN MADE GALLERY

FINANCIAL STATEMENTS

June 30, 2019

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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, 2019, and the related statements of activities and functional expenses, 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.

Eilts & Associates, Inc.

EILTS & ASSOCIATES, INC.

September 30, 2019

WOMAN MADE GALLERY

STATEMENT OF FINANCIAL POSITION
June 30, 2019

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 61,355	\$ -	\$ 61,355
Grant receivable	4,000	-	4,000
Net current assets	65,355	-	65,355
FIXED ASSETS			
Computer equipment	3,678	-	3,678
Less: accumulated depreciation	(1,863)	-	(1,863)
Net fixed assets	1,815	-	1,815
OTHER ASSETS			
Security deposit	4,200	-	4,200
Art collection	-	11,790	11,790
Net other assets	4,200	11,790	15,990
TOTAL ASSETS	\$ 71,370	\$ 11,790	\$ 83,160
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	\$ 1,037	\$ -	\$ 1,037
Total current liabilities	1,037	-	1,037
TOTAL LIABILITIES	1,037	-	1,037
NET ASSETS	70,333	11,790	82,123
TOTAL LIABILITIES AND NET ASSETS	\$ 71,370	\$ 11,790	\$ 83,160

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WOMAN MADE GALLERY

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2019

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
SUPPORT AND REVENUE			
Art sales	\$ 11,010	\$ -	\$ 11,010
Exhibition entry fees	32,640	-	32,640
Fundraising/events	30,813	-	30,813
Program in-kind	18,558	-	18,558
General & admin in-kind	4,992	-	4,992
Fundraising/events in-kind	21,235	-	21,235
Membership dues	18,165	-	18,165
Donations	24,057	-	24,057
Grants	12,250	-	12,250
Interest income	4	-	4
Assets release from restrictions	4,025	(4,025)	-
	177,749	(4,025)	173,724
EXPENSES			
Program	99,567	-	99,567
Management & administrative	18,600	-	18,600
Fundraising	55,157	-	55,157
	173,324	-	173,324
CHANGE IN NET ASSETS	\$ 4,425	\$ (4,025)	\$ 400
NET ASSETS, BEGINNING OF YEAR	65,908	15,815	81,723
NET ASSETS, END OF YEAR	\$ 70,333	\$ 11,790	\$ 82,123

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STATEMENT OF FUNCTIONAL EXPENSES For the Year Ended June 30, 2019

EXPENSES	Management &			Total
	Program	Administrative	Fundraising	
Commissions & awards	\$ 8,262	\$ -	\$ -	\$ 8,262
Program	4,600	-	-	4,600
Technology	2,370	-	-	2,370
Occupancy	18,876	2,697	5,393	26,966
Salaries	24,150	3,450	6,900	34,500
Payroll taxes	2,642	325	807	3,774
Marketing and advertising	2,115	-	-	2,115
Bank and processing fees	3,907	-	3,907	7,813
Shipping	543	-	-	543
Insurance	1,914	325	495	2,734
Printing	539	-	-	539
Telephone and internet	1,545	325	337	2,207
Professional fees and consulting	3,916	3,522	-	7,438
Admin in-kind	-	4,992	-	4,992
Event expenses	4,130	-	16,084	20,214
Event expenses in-kind	18,558	-	21,235	39,793
Subscriptions, Website	679	1,445	-	2,124
Licensing fees	-	143	-	143
Office expenses/supplies	822	822	-	1,644
Depreciation	-	553	-	553
Total expenses	\$ 99,567	\$ 18,600	\$ 55,157	\$ 173,324

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WOMAN MADE GALLERY
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2019

Cash Flows from Operating Activities:	
Change in net assets	\$ 400
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	553
(Increase)/Decrease in:	
Grants receivable	(4,000)
Security deposit	(200)
Increase/(Decrease) in:	
Accounts payable and accrued expenses	<u>986</u>
Net Cash Provided by/(Used by) Operating Activities	<u>(2,261)</u>
Cash Flows from Investing Activities:	
Purchase of equipment	<u>(1,798)</u>
Net Cash Provided (Used by) Investing Activities	<u>(1,798)</u>
Net Increase/(Decrease) in Cash	(4,059)
Cash and cash equivalents - beginning of year	<u>65,414</u>
Cash and cash equivalents - end of year	<u><u>\$ 61,355</u></u>

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