

THE WOMEN'S CIRCLE, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2015

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FOR THE YEAR ENDING DECEMBER 31, 2015

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SEE CERTIFIED PUBLIC ACCOUNTANTS' AUDIT REPORT

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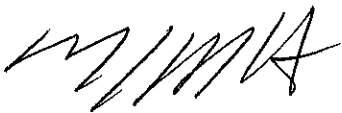
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June 28, 2016

To the Board of Directors of Finance Committee of
The Women's Circle, Inc.

We have audited the accompanying Statement of Financial Position as of December 31, 2015 and the related Statement of Support and Revenue, Expenses and Changes in Fund Balance and the Statement of Cash Flows for the period then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Women's Circle, Inc. as of December 31, 2015.



Michael J. McGoey, CPA
Boynton Beach, Florida

THE WOMEN'S CIRCLE, INC.
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
<u>Current Assets</u>		
Cash & Savings	\$ 390,437	\$ 483,747
Total Current Assets	\$ 390,437	\$ 483,747
 <u>Property and Equipment</u>		
Property and Equipment, net of Accumulated Depreciation	\$ 374,689	\$ 197,457
 <u>Other Assets</u>		
Land	\$ 134,001	\$ 175,135
Security Deposits	\$ 100	\$ 100
Total Other Assets	\$ 134,101	\$ 175,235
Total Assets	\$ 899,227	\$ 856,439
 LIABILITIES AND NET ASSETS		
<u>Current Liabilities</u>		
Accounts Payable and Accrued Expenses	\$ 4,187	\$ 3,916
Total Current Liabilities		\$ 3,916
 <u>Long Term Liabilities</u>		
Note Payable - Comm Redevelopment Authority	\$ 100,000	\$ 100,000
Total Long Term Liabilities	\$ 100,000	\$ 100,000
Total Liabilities	\$ 104,187	\$ 103,916
 <u>Net Assets</u>		
Fund Balance	\$ 795,040	\$ 752,523
Total Liabilities and Net Assets	\$ 899,227	\$ 856,439

SEE CERTIFIED PUBLIC ACCOUNTANTS' AUDIT REPORT
See Accompanying notes to Financial Statements

THE WOMEN'S CIRCLE, INC.
STATEMENT OF SUPPORT AND REVENUES, EXPENSES
AND CHANGES IN FUND BALANCE
FOR THE PERIODS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>Support and Revenue</u>		
Support and Revenue		
Contributions & Grants	\$ 342,250	\$ 440,231
Other Income	\$ 968	\$ 797
Total Support and Revenue	<u>\$ 343,218</u>	<u>\$ 441,028</u>
 <u>Expenses</u>		
Program Services		
Teaching Job and Basic Computer Skills		
Language Development and Job Pl	\$ 264,092	\$ 232,764
Total Program Services	<u>\$ 264,092</u>	<u>\$ 232,764</u>
 Supporting Services		
General and Administrative	\$ 36,609	\$ 31,720
Fundraising		
Total Supporting Services	<u>\$ 36,609</u>	<u>\$ 31,720</u>
 Total Expenses	<u>\$ 300,701</u>	<u>\$ 264,484</u>
 Excess of Support and Revenue over Expenses	 \$ 42,516	 \$ 176,544
 Fund Balance - Beginning of Year	 <u>\$ 752,523</u>	 <u>\$ 575,979</u>
 Fund Balance - End of Year	 <u><u>\$ 795,039</u></u>	 <u><u>\$ 752,523</u></u>

SEE CERTIFIED PUBLIC ACCOUNTANTS' AUDIT REPORT
See Accompanying notes to Financial Statements

THE WOMEN'S CIRCLE, INC.
STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>Cash Flow Provided by(Used In)Operating Activities</u>		
Excess of support and revenues over expenses	\$ 42,516	\$ 176,544
Adjustments to reconcile excess of support and revenue over expenses to cash provided by(Used In) Operating Activities		
Depreciation and Amortization	\$ 24,704	\$ 11,805
Net Cash flow provided by(used in) Operating Activities	\$ 67,220	\$ 188,349
<u>Cash Flow Provided by(Used In)Investing Activities</u>		
Building & Equipment	\$ (201,936)	\$ (47,066)
Land	\$ 41,134	\$ -
Net Cash flow provided by(used for) Investing Activities	\$ (160,802)	\$ (47,066)
<u>Cash Flow Provided by(Used In)Financing Activities</u>		
Accounts Payable and Accrued Expenses	\$ 271	\$ 3,916
Net Cash flow provided by(used for) Financing Activities	\$ 271	\$ 3,916
Increase(Decrease) in cash and cash equivalents	\$ (93,310)	\$ 145,199
Cash and Cash Equivalents - Beginning of Year	\$ 483,747	\$ 338,548
Cash and Cash Equivalents - End of Year	\$ 390,437	\$ 483,747

SEE CERTIFIED PUBLIC ACCOUNTANTS' AUDIT REPORT
See Accompanying notes to Financial Statements

**THE WOMEN'S CIRCLE, INC.
NOTES TO FINANCIAL STATEMENTS**

December 31, 2015

NOTE 1: NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activity

The Women's Circle Inc was incorporated as a not for profit Florida Corporation in June 2000. Its purpose is to educate and to help women in the local community with job development, job placement and health education. The Women's Circle Inc seeks private and corporate support as well as governmental grants to help cover the costs of providing these services.

Basis of Presentation

The significant accounting policies are presented to assist in understanding The Women's Circle, Inc.'s financial statements. The financial statements and notes are representations of The Women's Circle's management who are responsible for the integrity and objectivity of these financial statements. The accounting policies conform to generally accepted accounting principles.

Property and Equipment

Property is stated on the basis of cost, or if donated, at the fair market value on the date donated. Depreciation is computed over the estimated useful lives of the related assets and is computed on the straight-line method.

Repairs and maintenance are charged to operations when incurred. Betterments and purchases are capitalized. The cost and accumulated depreciation of assets that are retired or disposed of are removed from the appropriate asset and accumulated depreciation account, and any resulting gain or loss is included in income.

Deferred Revenue

Deferred Revenue represents the amount of ticket sales and other support collected in the current period, but for which the related receipts are not recognized as income until the subsequent period when the performance occurs or the cost is incurred.

Functional Allocation of Expenses

The costs of providing the various programs and services have been summarized on a functional basis in the statement of support and revenues, expenses and changes in fund balance (deficit). Accordingly, certain costs have been allocated among the programs and supporting services benefited.

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THE WOMEN'S CIRCLE, INC.
NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 1: NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Materials, Supplies and Services

Donated materials and supplies are recorded as contributions at their estimated fair values at the date of receipt. No materials and supplies were donated during the year ended December 31st 2015. Donated services have been reflected in the financial statements where basis is available to measure the value of such services. Nevertheless, a substantial number of volunteers including the Board of Directors donate significant amounts of their time in the Organization's programs and supporting services that have not been recorded.

NOTE 2: INCOME TAXES

The Organization is permitted under section 501 (c) (3) the Internal Revenue Code to be tax exempt. Revenue received from carrying out its exempt purpose less expense incurred in carrying out the corporation's exempt purpose is not taxable. The corporation's return of Organization Exempt from Tax (form 990) and related forms and schedules for the year ended December 31, 2015 has been filed and is available for inspection.

NOTE 3: SECURITY DEPOSITS

As of December 31st 2015, the Organization had \$100.00 held for security deposits.

NOTE 4: COMMITMENTS

The office facilities are provided free of rent. Rental expense for the year ending December 31st 2015 was \$ 0.00.

NOTE 5: PROMISSOARY NOTE

The organization executed a promissory note on September 30, 2009 to Boynton Beach Community Redevelopment Agency for \$100,000.00 to help fund the purchase of the real property located at 912 SE 4th St, Boynton Beach, FL. The note carried no interest and is repayable only if the real property is resold. The real property was purchased for \$169,740.66.

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**Independent Auditors' Report on Compliance with Laws and Regulations Based on an Audit
of the Financial Statements Performed In Accordance with Government Auditing Standards
and the Rules of the State of Florida
Auditor General Chapter 10.600**

To the Board of Directors of Finance Committee of
The Women's Circle, Inc.

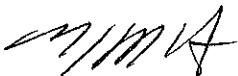
We have audited the accompanying financial statements of The Women's Circle, Inc. (the company) (a non-profit corporation) as of December 31, 2015 and have issued our report thereon dated June 28, 2016.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards issued by the Comptroller General of the United States, and the rules of the State of Florida Auditor General Chapter 10.600. Those standards and Chapter 10.600 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts and grants applicable to The Women's Circle, Inc., is the responsibility of the company's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatements, we performed tests of The Women's Circle, Inc.'s compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions.

The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards and the rules of the State of Florida Auditor General Chapter 10.600.

This report is intended for the information of the Board of Directors, Management, and Florida Department of State. However, this report is a matter of public record, and its distribution is not limited.



Michael J. McGoey, CPA
Boynton Beach, Florida
June 28, 2016

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**Independent Auditors' Report on Internal Control Structure based on an Audit performed
Accordance with Government Auditing Standards**

To the Board of Directors of Finance Committee of
The Women's Circle, Inc.

We have audited the accompanying financial statements of The Women's Circle, Inc. (the company) (a non-profit corporation) as of December 31, 2015 and have issued our report thereon dated June 28, 2016

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and not to provide assurance on the internal control structure.

In planning and performing our audit of the financial statements of The Women's Circle, Inc., for the year ended December 31st 2015, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

The management of the company is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure is to provide management with reasonable, but no absolute assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the financial statements of The Women's Circle Inc., for the year ended December 31st 2015, we obtained an understanding of the internal control structure. With respect to internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation. We assessed control risk on order to determine our auditing procedures for the purpose of expressing our opinion on the

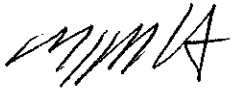
financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above.

We noted no matters involving the internal control over financial reporting and its operation that we consider to material weaknesses.

This report is intended for the information of the Board of Directors, Management, and the Florida Department of State. However, this report is a matter of public record, and its distribution is not limited.



Michael J. McGoey, CPA
Boynton Beach, Florida
June 28, 2016