

WOMEN OF MEANS, INC.

WELLESLEY, MASSACHUSETTS

FINANCIAL STATEMENTS

DECEMBER 31, 2009 (Reviewed) AND 2008 (Audited)

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To the Board of Directors
Women of Means, Inc.
Wellesley, Massachusetts

I have reviewed the accompanying statement of financial position of Women of Means, Inc. (a nonprofit organization) as of December 31, 2009, and the related statements of activities and changes in net assets, cash flows and functional expenses for the year then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Women of Means, Inc.

A review consists principally of inquiries of Organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express an opinion on the 2009 financial statements.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

The financial statements for the year ended December 31, 2008 were audited by me and I expressed an unqualified opinion on them in my report dated July 24, 2009, but I have not performed any auditing procedures since that date.

Philip L. Kurinsky, CPA

August 1, 2010

WOMEN OF MEANS, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2009 (Reviewed) and 2008 (Audited)

ASSETS		
	<u>2009</u>	<u>2008</u>
CURRENT ASSETS		
Cash	\$ 126,206	\$ 146,467
Cash - restricted	33,686	18,377
Pledges receivable - current portion	170,000	10,000
Prepaid expenses	2,745	4,955
TOTAL CURRENT ASSETS	<u>332,637</u>	<u>179,799</u>
PROPERTY AND EQUIPMENT		
Office furniture and equipment	27,529	27,529
Less accumulated depreciation	20,738	16,614
	<u>6,791</u>	<u>10,915</u>
OTHER ASSETS		
Trademark and logo	3,612	3,612
Pledges receivable - non-current	-	5,000
Security deposit	1,703	1,703
TOTAL OTHER ASSET	<u>5,315</u>	<u>10,315</u>
TOTAL ASSETS	<u>\$ 344,743</u>	<u>\$ 201,029</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ <u>21,208</u>	\$ <u>12,458</u>
NET ASSETS		
Unrestricted	119,849	155,194
Temporarily restricted	203,686	33,377
TOTAL NET ASSETS	<u>323,535</u>	<u>188,571</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 344,743</u>	<u>\$ 201,029</u>

See accompanying notes and accountant's review report.

WOMEN OF MEANS, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the years ended December 31, 2009 (Reviewed) and 2008 (Audited)

	<u>2009</u>			<u>2008</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total Net Assets</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total Net Assets</u>
REVENUES						
Grants	\$ -	\$ 300,000	\$ 300,000	\$ -	\$ 220,864	\$ 220,864
Contributions	260,344	-	260,344	245,529	-	245,529
Other	9,185	-	9,185	5,927	-	5,927
TOTAL REVENUES	<u>269,529</u>	<u>300,000</u>	<u>569,529</u>	<u>251,456</u>	<u>220,864</u>	<u>472,320</u>
NET ASSETS RELEASED FROM RESTRICTIONS						
Grants for general operations	129,691	(129,691)	-	386,838	(386,838)	-
EXPENSES						
Program	263,060	-	263,060	412,187	-	412,187
General and administrative	129,991	-	129,991	162,651	-	162,651
Development	41,514	-	41,514	58,547	-	58,547
	<u>434,565</u>	<u>-</u>	<u>434,565</u>	<u>633,385</u>	<u>-</u>	<u>633,385</u>
INCREASE (DECREASE) IN NET ASSETS	(35,345)	170,309	134,964	4,909	(165,974)	(161,065)
NET ASSETS, BEGINNING OF YEAR,	<u>155,194</u>	<u>33,377</u>	<u>188,571</u>	<u>150,285</u>	<u>199,351</u>	<u>349,636</u>
NET ASSETS, END OF YEAR	<u>\$ 119,849</u>	<u>\$ 203,686</u>	<u>\$ 323,535</u>	<u>\$ 155,194</u>	<u>\$ 33,377</u>	<u>\$ 188,571</u>

See accompanying notes and accountant's review report.

WOMEN OF MEANS, INC.
STATEMENTS OF CASH FLOWS

For the years ended December 31, 2009 (Reviewed) and 2008 (Audited)

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ <u>134,964</u>	\$ <u>(161,065)</u>
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities		
Depreciation	4,124	4,393
(Increase) decrease in assets		
Restricted cash	(15,309)	15,974
Pledges receivable	(155,000)	150,000
Prepaid expenses	2,210	1,964
Increase in liabilities		
Accounts payable and accrued expenses	<u>8,750</u>	<u>3,424</u>
Total adjustments	<u>(155,225)</u>	<u>175,755</u>
Net cash provided by (used in) operating activities and net increase (decrease) in cash	(20,261)	14,690
Cash, beginning of year	<u>146,467</u>	<u>131,777</u>
CASH, END OF YEAR	<u>\$ <u>126,206</u></u>	<u>\$ <u>146,467</u></u>

See accompanying notes and accountant's review report.

WOMEN OF MEANS, INC.
STATEMENTS OF FUNCTIONAL EXPENSES

For the years ended December 31, 2009 (Reviewed) and 2008 (Audited)

	<u>2009</u>	<u>2008</u>
PROGRAM		
Salaries		
Nurses	\$ 87,617	\$ 153,061
Chief medical officer - supervision	90,692	93,519
Clinical Director	51,346	92,308
Payroll taxes and benefits	24,377	44,481
Consulting	785	6,750
Malpractice insurance	-	11,000
Medical supplies	5,191	5,502
Travel and meetings	2,962	5,506
Other program expenses	90	60
	<u>\$ 263,060</u>	<u>\$ 412,187</u>
GENERAL AND ADMINISTRATIVE		
Salaries		
Chief medical officer - administrative	\$ 30,231	\$ 31,173
Executive assistant	40,154	39,692
Administrative assistant	696	6,018
Payroll taxes and benefits	7,814	10,282
Consulting	2,540	3,150
Depreciation	4,124	4,393
Insurance	3,602	5,087
Office	12,683	24,930
Professional fees	2,000	2,500
Rent and occupancy	21,313	30,136
Subscriptions, publications and dues	1,827	1,176
Telephone and internet	3,007	4,114
	<u>\$ 129,991</u>	<u>\$ 162,651</u>
DEVELOPMENT		
Salary	\$ 5,376	\$ 47,028
Consultant	33,000	-
Development expense	3,138	11,519
	<u>\$ 41,514</u>	<u>\$ 58,547</u>

See accompanying notes and accountant's review report.

WOMEN OF MEANS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 (Reviewed) and 2008 (Audited)

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Organization was incorporated on August 16, 1999 under Chapter 180 of the general laws of Massachusetts as a nonprofit corporation with the mission to improve the lives of homeless or marginally-housed women by providing free, quality healthcare, education and advocacy. The Organization provides these services free of charge primarily in homeless shelters in Eastern Massachusetts and does not charge state medicaid or the uncompensated care pool for its services.

Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting.

Financial Statement Presentation

The Organization has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations" (currently known as FASB ASC 958-205-55). Under SFAS No. 117, nonprofit organizations are required to report information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets in accordance with the existence and/or nature of any donor-imposed restrictions. Restrictions that are met in the same year in which the contributions are made are recorded as restricted support in that year.

The temporarily restricted net assets and restricted cash represent funds donated to the Organization primarily to subsidize specific operating expenses or general operations in future periods. Temporarily restricted net assets also include pledges received but not collected at December 31, 2009 and 2008.

Property and Equipment

Property and equipment are stated at cost and are depreciated over estimated useful lives of five years, using the straight-line method. Depreciation expense amounted to \$4,124 and \$4,393 for the years ended December 31, 2009 and 2008, respectively.

Tax Status

Women of Means, Inc. is a nonprofit organization exempt from income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code. Contributions to the Organization qualify as charitable deductions.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

See accountant's review report.

WOMEN OF MEANS, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2009 (Reviewed) and 2008 (Audited)

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services

The value of donated services is not recorded in the financial statements. During 2009, an average of approximately 15 clinicians donated approximately 152 hours per month of professional clinical services to homeless shelters under the direction of the Organization. During 2008, an average of approximately 15 clinicians donated approximately 136 hours per month of professional clinical services to homeless shelters under the direction of the Organization. The value of the donated services cannot be reasonably estimated.

Concentrations

Three grants and donations totaling approximately \$200,000 accounted for approximately 35% of total revenues in 2009. Eight grants and donations totaling \$200,000 accounted for approximately 42% of total revenues in 2008.

Subsequent Events

Management has evaluated subsequent events through August 1, 2010, the date the financial statements were available to be issued.

NOTE B - COMMITMENT

The Organization leases its office space in Wellesley, Massachusetts under a one year non-cancellable operating lease that expires January 14, 2011. The lease requires monthly rental payments of \$1,730 plus a proportionate share of real estate taxes.

Rent expense for the years ended December 31, 2009 and 2008 amounted to \$21,313 and \$30,136, respectively.

Future minimum rent under the Wellesley lease will amount to \$20,800 in 2010.

See accountant's review report.