

**THE WOMEN'S CENTER OF
TARRANT COUNTY, INC.**

AUDITED FINANCIAL STATEMENTS

Year Ended December 31, 2013



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INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Women's Center of Tarrant County, Inc.
Fort Worth, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of The Women's Center of Tarrant County, Inc. (the "Center") which comprise the statement of financial position as of December 31, 2013, and the related statements of activities, cash flows, and functional expenses for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Center's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Center as of December 31, 2013, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2014 on our consideration of the Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Center's internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited the Center's 2012 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 3, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Roglander, Clay + Opetz, LLP

May 28, 2014



THE WOMEN'S CENTER OF TARRANT COUNTY, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2013 and 2012

	2013	2012
ASSETS		
Cash and cash equivalents	\$ 1,523,519	\$ 483,705
Accounts receivable	171,540	188,413
Contributions receivable, net	52,570	50,786
Inventory	12,293	-
Prepaid expenses and deposits	58,374	48,353
Other assets	538,940	332,340
Investments	4,571,124	4,202,366
Beneficial interest in trust	863,246	1,189,898
Property and equipment, net	5,940,861	6,242,460
	Total assets	Total assets
	\$ 13,732,467	\$ 12,738,321
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 98,063	\$ 86,953
Accrued liabilities	159,366	132,623
Due to related party	5,103	-
Deferred revenue	249,599	93,442
	Total liabilities	Total liabilities
	512,131	313,018
Commitments and Contingencies - Notes 12 and 13		
Net Assets		
Unrestricted		
Undesignated	8,704,904	7,821,574
Designated		
Operating	1,800,000	1,300,000
Building maintenance	1,500,000	1,500,000
Equipment purchases	-	100,000
New program development	-	100,000
	3,300,000	3,000,000
Total unrestricted net assets	12,004,904	10,821,574
Temporarily restricted		
Program or other specified purpose	299,616	363,045
Time	915,816	1,240,684
	1,215,432	1,603,729
Total net assets	Total net assets	Total net assets
	13,220,336	12,425,303
Total liabilities and net assets	Total liabilities and net assets	Total liabilities and net assets
	\$ 13,732,467	\$ 12,738,321

See notes to financial statements.



THE WOMEN'S CENTER OF TARRANT COUNTY, INC.

STATEMENTS OF ACTIVITIES
Year Ended December 31, 2013 with
Comparative Total for 2012

	Unrestricted	Temporarily Restricted	Total	
			2013	2012
Revenue and other support:				
Contributions	\$ 752,699	\$ 683,296	\$ 1,435,995	\$ 1,150,056
United Way	922,738	-	922,738	1,270,456
Government grants and contracts	1,003,828	-	1,003,828	981,426
Program service fees	20,920	-	20,920	25,460
Special events income, net of expenses of \$115,429 in 2013 and \$44,100 in 2012	345,277	-	345,277	332,602
Investment income	82,345	-	82,345	89,635
Net realized and unrealized gain on investments	395,132	156,348	551,480	170,695
Miscellaneous income	5,046	-	5,046	55,769
Net assets released from restriction:				
Satisfaction of time restrictions	759,512	(759,512)	-	-
Satisfaction of program/purpose restrictions	468,429	(468,429)	-	-
Total revenue and other support	4,755,926	(388,297)	4,367,629	4,076,099
Expenses:				
Program services:				
Rape Crisis and Victim Services	1,528,644	-	1,528,644	1,404,225
Employment Solutions	1,224,085	-	1,224,085	1,574,149
Counseling and Case Management	453,722	-	453,722	427,245
Total program services	3,206,451	-	3,206,451	3,405,619
Supporting services:				
Management and general	170,627	-	170,627	154,364
Fundraising	195,518	-	195,518	179,943
Total supporting services	366,145	-	366,145	334,307
Total expenses	3,572,596	-	3,572,596	3,739,926
Change in net assets	1,183,330	(388,297)	795,033	336,173
Net assets at beginning of year	10,821,574	1,603,729	12,425,303	12,089,130
Net assets at end of year	\$ 12,004,904	\$ 1,215,432	\$ 13,220,336	\$ 12,425,303

See notes to financial statements.



THE WOMEN'S CENTER OF TARRANT COUNTY, INC.

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2013 and 2012

	2013	2012
Cash Flows from Operating Activities		
Change in net assets	\$ 795,033	\$ 336,173
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	307,179	309,262
Net realized and unrealized gain on investments	(551,480)	(170,695)
(Increase) decrease in operating assets		
Accounts receivable	16,873	(29,176)
Contributions receivable	(1,784)	27,852
Inventory	(12,293)	-
Prepaid expenses and other assets	(10,021)	4,628
Increase (decrease) in operating liabilities		
Accounts payable and accrued liabilities	37,853	(21,030)
Due to related party	5,103	-
Deferred revenue	156,157	35,201
Net cash provided by operating activities	742,620	492,215
Cash Flows from Investing Activities		
Purchase of investments	(500,447)	(928,384)
Proceeds from sale of investments	1,009,821	637,146
Purchase of other assets	(206,600)	(212,340)
Purchase of property and equipment	(5,580)	(14,882)
Net cash provided (used) by investing activities	297,194	(518,460)
Net increase (decrease) in cash and cash equivalents	1,039,814	(26,245)
Cash and cash equivalents at beginning of year	483,705	509,950
Cash and cash equivalents at end of year	\$ 1,523,519	\$ 483,705

See notes to financial statements.



THE WOMEN'S CENTER OF TARRANT COUNTY, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

**Year Ended December 31, 2013 with
Comparative Total for 2012**

	Program Services				Supporting Services			Total	
	Rape Crisis	Employment	Counseling and Case Management	Total Program Services	Management and General	Fund- Raising	Total Supporting Services	2013	2012
Salaries and related costs	\$ 1,194,343	\$ 678,839	\$ 353,995	\$ 2,227,177	\$ 112,222	\$ 134,199	\$ 246,421	\$ 2,473,598	\$ 2,319,661
Professional fees	65,176	17,103	8,193	90,472	5,620	14,378	19,998	110,470	134,449
Assistance to individuals	757	268,894	2,762	272,413	-	-	-	272,413	550,565
Utilities	19,480	21,826	6,233	47,539	1,640	1,640	3,280	50,819	50,613
Supplies	16,395	14,214	4,644	35,253	2,923	3,281	6,204	41,457	54,960
Telephone and answering service	20,100	13,430	6,151	39,681	1,525	1,837	3,362	43,043	43,630
Occupancy	12,621	4,224	10,680	27,525	100	100	200	27,725	29,646
Equipment maintenance and rentals	13,742	16,739	3,356	33,837	8,142	3,255	11,397	45,234	38,028
Printing/advertising and promotions	11,420	7,557	1,620	20,597	817	8,440	9,257	29,854	34,635
Insurance	10,561	11,881	3,387	25,829	939	891	1,830	27,659	28,448
Travel	9,853	4,880	2,228	16,961	512	734	1,246	18,207	15,408
Maintenance	18,825	21,117	6,028	45,970	1,603	1,603	3,206	49,176	56,220
Conferences	15,297	768	947	17,012	396	865	1,261	18,273	12,776
Postage	3,654	812	82	4,548	1,062	1,370	2,432	6,980	6,774
Other	12,533	9,067	3,115	24,715	18,016	7,778	25,794	50,509	54,851
Total expenses before depreciation	1,424,757	1,091,351	413,421	2,929,529	155,517	180,371	335,888	3,265,417	3,430,664
Depreciation	103,887	132,734	40,301	276,922	15,110	15,147	30,257	307,179	309,262
Total expenses	\$ 1,528,644	\$ 1,224,085	\$ 453,722	\$ 3,206,451	\$ 170,627	\$ 195,518	\$ 366,145	\$ 3,572,596	\$ 3,739,926

See notes to financial statements.



THE WOMEN'S CENTER OF TARRANT COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities and Governance

The Women's Center of Tarrant County, Inc. (the "Center") opened in Fort Worth, Texas in January 1979. The Center provides comprehensive crisis intervention, counseling, and crime prevention services in the areas of sexual assault and other violent crime; information, referral, and counseling for women in crisis and transition; comprehensive employment services for women and men; and public advocacy and community education in all the areas in which the Center works. The Center's mission is "Inspiring, teaching and empowering women and families to overcome violence, crisis and poverty." The Center is governed by a Board of Directors (the "Board"), which is composed of up to forty unpaid community members. The Board's key roles and responsibilities are strategic planning, policy development, and general organization oversight and accountability. The Board employs the President and Chief Executive Officer, who is the general manager and chief administrative officer of the Center.

Management Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that are used.

Cash Equivalents

The Center considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable represent government grant receivables and other receivables at December 31, 2013 and 2012. Based on past experience and analysis of current receivable collectability, no allowance for doubtful accounts is considered necessary.

Other Assets

Other assets are comprised of the Rape Crisis & Victim Services, Play it Safe!TM video project. Once placed in service the project will be amortized over its estimated useful life using the straight-line method.

Inventory

Inventory, consisting primarily of materials for the Play it Safe!TM videos, are valued using lower of cost or market on the first-in, first-out basis.

Investments

Investments are carried at fair value based on quoted market prices. Realized and unrealized gains and losses are included in the statement of activities.

Property and Equipment

Property and equipment that are purchased are recorded at cost and depreciated over their estimated useful lives using the straight-line method. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has



THE WOMEN'S CENTER OF TARRANT COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment (Continued)

restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support.

Absent donor stipulations regarding how long those donated assets must be maintained, the Center reports expirations of donor restrictions when the donated assets are placed in service or when the acquired assets have been purchased as instructed by the donor. The Center reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Impairment of Long-Lived Assets

Management evaluates its long-lived assets for financial impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. An impairment loss is recognized when the estimated undiscounted future cash flows from the assets are less than the carrying value of the assets. Assets to be disposed of are reported at the lower of their carrying amount or fair value, less cost to sell. Management is of the opinion that the carrying amount of its long-lived assets does not exceed their estimated recoverable amount.

Revenue Recognition

The Center recognizes program fees, contributions, and unconditional pledges when received, and grant revenue when the related expenses are incurred.

Recognition of Donor Restrictions

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Donated Equipment and Services

Donated materials are reflected as contributions at their estimated value at the date of receipt. The Center had \$28,193 in 2013 and \$39,131 in 2012 of donation of services that require specialized skills which would require purchase if not donated. All such amounts are treated as a contribution with an offset to program or supporting service expense in 2013 and 2012.

Deferred Revenue

Deferred revenue represents special event revenue received and expenses incurred prior to actual event date; and grants received during the year that have grant periods extending beyond the fiscal year end and are therefore deferred until the services are performed or the grant period is complete.

Allocation of Functional Expenses

Functional expenses, which are not solely and specifically related to a functional program, are allocated based principally on estimates made by management.



THE WOMEN'S CENTER OF TARRANT COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassifications

Certain amounts in 2012 have been reclassified to conform with 2013 presentation.

Income Taxes

The Center is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Services as other than a private foundation. At December 31, 2013, management determined that there are no uncertain tax positions that require disclosure in the financial statements.

The Center's Form 990, *Return of Organization Exempt from Income Tax*, for the years ended 2010, 2011, and 2012 are subject to examination by the IRS, generally for three years after they were filed.

Subsequent Events

Management evaluated subsequent events through May 28, 2014, which is the date the financial statements were available to be issued.

NOTE 2. CONTRIBUTIONS RECEIVABLE

At December 31, 2013 and 2012, contributors have made unconditional promises to give operating funds of \$52,570 and \$50,786, respectively, to the Center. Receipts of the promised contributions at December 31, 2013 are expected in 2014. No allowance for uncollectible accounts is considered necessary at December 31, 2013.

NOTE 3. CONDITIONAL PROMISES TO GIVE

At December 31, 2012, the Center had conditional promises to give in the amount of \$250,000 related to the Rape Crisis & Victim Services, Play it Safe!TM video project. The donor stipulated that the amount would be available at specified intervals including completion and approval of first video in Phase 1, the beginning of Phase 2, and completion and approval of first video in Phase 2. The original pledged contribution from the donor was \$500,000, of which \$250,000 was received and recognized as a contribution in the statement of activities during 2011 and 2012 as the conditions were met. The remaining \$250,000 was received and recognized during 2013 as conditions were met.

NOTE 4. BENEFICIAL INTEREST IN TRUST

The beneficial interest in trust represents the fair value of a 50% split-interest in a trust established from the bequest of Virginia Robinson. The assets are held in trust by banks as permanent trustees of the trust. The assets are recorded in the financial statements as temporarily restricted net assets. The unrealized gains and losses are reported as temporarily restricted in the Center's statement of activities.



THE WOMEN'S CENTER OF TARRANT COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. INVESTMENTS

Investments consist of the following:

	2013		2012	
	Fair Value	Cost	Fair Value	Cost
Cash equivalents	\$ 145,031	\$ 145,031	\$ 130,657	\$ 130,657
Fixed income securities	2,260,126	2,250,769	34,053	34,000
Certificates of deposit	-	-	100,000	100,000
Partnerships	357,351	225,000	271,288	225,000
Equities	1,808,616	1,346,865	3,666,368	3,429,384
	<u>\$ 4,571,124</u>	<u>\$ 3,967,665</u>	<u>\$ 4,202,366</u>	<u>\$ 3,919,041</u>

NOTE 6. PROPERTY AND EQUIPMENT

Property and equipment are comprised of the following:

	2013	2012
Land and buildings	\$ 6,872,432	\$ 6,872,432
Furniture and equipment	578,118	581,992
Leasehold improvements	9,545	9,545
	<u>7,460,095</u>	<u>7,463,969</u>
Less accumulated depreciation	<u>(1,519,234)</u>	<u>(1,221,509)</u>
	<u>\$ 5,940,861</u>	<u>\$ 6,242,460</u>

NOTE 7. LINE OF CREDIT

The Center has a \$250,000 unsecured line of credit with a bank to provide for short-term cash flow requirements. This unsecured line of credit was initiated in March 2010 is renewed annually and bears interest at 4.75% at December 31, 2013. The line of credit is unused at December 31, 2013 and will expire on June 28, 2015.

NOTE 8. UNRESTRICTED DESIGNATED NET ASSETS

The unrestricted designated net assets of the Center represent amounts designated by the Center's Board to be used for operating, building maintenance, equipment purchases, and new program development. Designated operating net assets are comprised of no less than six months average operating expenses based on the current year operating budget. Designated building maintenance net assets are comprised of \$1,500,000 designated following the 2005-2009 Capital Campaign.

Earnings from these funds will be used as needed in the annual operating budget to fund increased operating costs and to fund repairs and maintenance in the new facility. Designated equipment net assets are comprised of funds to be used if new equipment is needed. Designated new program net assets are comprised of funds set aside to take advantage of new program or partnership opportunities which generally require matching or seed funds.



THE WOMEN'S CENTER OF TARRANT COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RESTRICTIONS ON NET ASSETS

Temporarily restricted net assets at December 31, 2013 and 2012, consist of the following:

	<u>2013</u>	<u>2012</u>
Program/purpose restrictions		
Building maintenance	\$ 180,194	\$ 307,913
Video marketing	47,349	21,673
Video production	<u>72,073</u>	<u>33,459</u>
Total program/purpose restrictions	299,616	363,045
Time restrictions		
Contributions receivable	52,570	50,786
Balance in trust	<u>863,246</u>	<u>1,189,898</u>
Total time restrictions	<u>915,816</u>	<u>1,240,684</u>
Total restricted net assets	<u>\$ 1,215,432</u>	<u>\$ 1,603,729</u>

NOTE 10. FAIR VALUE OF ASSETS AND LIABILITIES

The accounting standards issued by the Financial Accounting Standards Board establish a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The standards describe three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities.

- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include publicly traded stocks, mutual funds, certificates of deposit, and money market funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 2 investments are valued based on the fair value of underlying assets.



THE WOMEN'S CENTER OF TARRANT COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. FAIR VALUE OF ASSETS AND LIABILITIES (Continued)

The following table presents the fair value measurements of assets and liabilities recognized in the statement of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2013.

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Cash equivalents	\$ 145,031	\$ 145,031	\$ -	\$ -
Municipal bonds	33,118	33,118	-	-
Partnership	357,351	-	357,351	-
Common stock				
Real estate	172,604	172,604	-	-
Energy	123,199	123,199	-	-
Materials and other	57,273	57,273	-	-
Mutual funds				
Intermediate-term bond	1,007,960	1,007,960	-	-
Short-term bond	1,217,500	1,217,500	-	-
Large value	938,284	938,284	-	-
Mid-cap blend	79,365	79,365	-	-
Emerging markets	24,684	24,684	-	-
Large growth	108,353	108,353	-	-
Large blend	165,656	165,656	-	-
Large core	140,746	140,746	-	-
Beneficial interest in trust	863,246	-	863,246	-
Total	\$ 5,434,370	\$ 4,213,773	\$ 1,220,597	\$ -



THE WOMEN'S CENTER OF TARRANT COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. FAIR VALUE OF ASSETS AND LIABILITIES (Continued)

The following table presents the fair value measurements of assets and liabilities recognized in the statement of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2012.

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Cash equivalents	\$ 130,657	\$ 130,657	\$ -	\$ -
Municipal bonds	34,053	34,053	-	-
Certificates of deposit	100,000	100,000	-	-
Partnership	271,288	-	271,288	-
Common stock				
Real estate	147,921	147,921	-	-
Energy	91,144	91,144	-	-
Materials and other	57,119	57,119	-	-
Mutual funds				
Intermediate-term bond	1,053,155	1,053,155	-	-
Short-term bond	1,224,230	1,224,230	-	-
Large value	714,889	714,889	-	-
Mid-cap blend	60,621	60,621	-	-
Emerging markets	15,586	15,586	-	-
Large growth	79,012	79,012	-	-
Large blend	109,306	109,306	-	-
Large core	113,385	113,385	-	-
Beneficial interest in trust	1,189,898	-	1,189,898	-
Total	\$ 5,392,264	\$ 3,931,078	\$ 1,461,186	\$ -

Other Financial Instruments

The recorded amounts of cash and cash equivalents, accounts and contributions receivable, and accounts payable approximate fair value based on their short-term nature.

NOTE 11. EMPLOYEE PENSION PLAN

The Center has a defined contribution employee pension plan to which it contributes an amount equal to 3% of eligible employees' salary. Employees are eligible to participate in the plan after they have completed one year of service or immediately after hire date if they have worked for another social service organization within the last three years for a comparable period. Participating employees vest 100% after six years of service or upon attainment of their early retirement age. Forfeitures due to employee separation from service before vesting are used to reduce Center contributions. Contributions are approximately \$49,000 in 2013 and \$45,000 in 2012.



THE WOMEN'S CENTER OF TARRANT COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. COMMITMENTS

The Center leases certain office space and equipment under non-cancelable operating leases having remaining terms in excess of one year. The minimum lease commitment at December 31, 2013, follows:

2014	\$ 27,000
2015	20,000
2016	18,000
2017	18,000
2018	18,000
2019 - 2022	61,000
	<u>\$ 162,000</u>

Rental expense approximated \$29,000 in 2013 and \$30,000 in 2012.

During 2011, the Center entered into a contract for the conceptualization, development, and production of the "Play it Safe!"TM video project. At December 31, 2013 \$61,060 remains outstanding on this contract and will be paid during 2014 as the videos are completed.

NOTE 13. CONTINGENCIES

The Center receives several federal and state awards for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to grantor agencies for expenditures disallowed under the terms of the awards. In the opinion of management, disallowed costs, if any, will not materially affect the financial position or the change in net assets of the Center.

NOTE 14. RELATED PARTY TRANSACTIONS

The Women's Center of Tarrant County Foundation (the "Foundation") was formed on October 11, 2013 to perform charitable activities including holding, managing, receiving, administering, and investing property for the exclusive use, benefit, and support of the Center and to be responsive to the needs and demands of the Center. The Center and the Foundation share common facilities and employees. At December 31, 2013, the Center has payables to the Foundation in the amount of \$5,103.

