

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

**AUDITED FINANCIAL STATEMENTS**

**Year Ended December 31, 2014**



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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, 2014, 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, 2014, 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 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 28, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Rylander, Clay & O'Pety, LLP*  
May 27, 2015



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

**STATEMENTS OF FINANCIAL POSITION**

**December 31, 2014 and 2013**

	2014	2013
<b>ASSETS</b>		
Cash and cash equivalents	\$ 688,512	\$ 1,523,519
Accounts receivable	226,711	171,540
Contributions receivable, net	49,890	52,570
Inventory	20,423	12,293
Prepaid expenses and deposits	64,839	58,374
Other assets, net	776,023	538,940
Investments	5,930,664	4,571,124
Beneficial interest in trust	331,293	863,246
Property and equipment, net	5,691,240	5,940,861
<b>Total assets</b>	<b>\$ 13,779,595</b>	<b>\$ 13,732,467</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable	\$ 174,204	\$ 98,063
Accrued liabilities	126,685	159,366
Due to related party	4,479	5,103
Deferred revenue	75,313	249,599
<b>Total liabilities</b>	380,681	512,131
Commitments and Contingencies - Notes 12 and 13		
Net Assets		
Unrestricted		
Undesignated	9,266,589	8,704,904
Designated		
Operating	2,021,000	1,800,000
Building maintenance	1,500,000	1,500,000
Technology upgrades	152,151	-
	3,673,151	3,300,000
Total unrestricted net assets	12,939,740	12,004,904
Temporarily restricted		
Program or other specified purpose	77,991	299,616
Time	381,183	915,816
	459,174	1,215,432
<b>Total net assets</b>	<b>13,398,914</b>	<b>13,220,336</b>
<b>Total liabilities and net assets</b>	<b>\$ 13,779,595</b>	<b>\$ 13,732,467</b>

See notes to financial statements.



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

**STATEMENTS OF ACTIVITIES**  
**Year Ended December 31, 2014 with**  
**Comparative Total for 2013**

	Unrestricted	Temporarily Restricted	Total	
			2014	2013
Revenue and other support:				
Contributions	\$ 634,370	\$ 337,720	\$ 972,090	\$ 1,435,995
United Way	1,268,180	-	1,268,180	922,738
Government grants and contracts	1,132,020	-	1,132,020	1,003,828
Program service fees	33,048	-	33,048	20,920
Special events income, net of expenses of \$163,053 in 2014 and \$115,429 in 2013	306,418	-	306,418	345,277
Investment income	108,246	-	108,246	82,345
Net realized and unrealized gain on investments	258,702	264,547	523,249	551,480
Miscellaneous income	3,991	-	3,991	5,046
Net assets released from restriction:				
Satisfaction of time restrictions	1,136,900	(1,136,900)	-	-
Satisfaction of program/purpose restrictions	221,625	(221,625)	-	-
<b>Total revenue and other support</b>	<b>5,103,500</b>	<b>(756,258)</b>	<b>4,347,242</b>	<b>4,367,629</b>
Expenses:				
Program services:				
Rape Crisis and Victim Services	1,646,736	-	1,646,736	1,528,644
Employment Solutions	1,706,565	-	1,706,565	1,224,085
Counseling and Case Management	476,171	-	476,171	453,722
<b>Total program services</b>	<b>3,829,472</b>	<b>-</b>	<b>3,829,472</b>	<b>3,206,451</b>
Supporting services:				
Management and general	154,794	-	154,794	170,627
Fundraising	184,398	-	184,398	195,518
<b>Total supporting services</b>	<b>339,192</b>	<b>-</b>	<b>339,192</b>	<b>366,145</b>
<b>Total expenses</b>	<b>4,168,664</b>	<b>-</b>	<b>4,168,664</b>	<b>3,572,596</b>
<b>Change in net assets</b>	<b>934,836</b>	<b>(756,258)</b>	<b>178,578</b>	<b>795,033</b>
Net assets at beginning of year	12,004,904	1,215,432	13,220,336	12,425,303
<b>Net assets at end of year</b>	<b>\$12,939,740</b>	<b>\$ 459,174</b>	<b>\$ 13,398,914</b>	<b>\$ 13,220,336</b>

See notes to financial statements.



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

## STATEMENTS OF CASH FLOWS

Years Ended December 31, 2014 and 2013

	2014	2013
Cash Flows from Operating Activities		
Change in net assets	\$ 178,578	\$ 795,033
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	268,978	307,179
Net realized and unrealized gain on investments	(523,249)	(551,480)
(Increase) decrease in operating assets		
Accounts receivable	(55,171)	16,873
Contributions receivable	2,680	(1,784)
Inventory	(8,130)	(12,293)
Prepaid expenses and other assets	(6,465)	(10,021)
Increase (decrease) in operating liabilities		
Accounts payable and accrued liabilities	43,460	37,853
Due to related party	(624)	5,103
Deferred revenue	(174,286)	156,157
<b>Net cash provided (used) by operating activities</b>	<b>(274,229)</b>	<b>742,620</b>
Cash Flows from Investing Activities		
Purchase of investments	(2,381,479)	(500,447)
Proceeds from sale of investments	2,077,141	1,009,821
Purchase of other assets	(243,875)	(206,600)
Purchase of property and equipment	(12,565)	(5,580)
<b>Net cash provided (used) by investing activities</b>	<b>(560,778)</b>	<b>297,194</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(835,007)</b>	<b>1,039,814</b>
Cash and cash equivalents at beginning of year	1,523,519	483,705
<b>Cash and cash equivalents at end of year</b>	<b>\$ 688,512</b>	<b>\$ 1,523,519</b>

See notes to financial statements.



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

**STATEMENTS OF FUNCTIONAL EXPENSES**

Year Ended December 31, 2014 with

Comparative Total for 2013

	Program Services					Supporting Services			Total	
	Rape Crisis	Employment	Counseling and Case Management	Total Program Services	Management and General	Fundraising	Total Supporting Services	2014	2013	
Salaries and related costs	\$ 1,310,626	\$ 701,043	\$ 380,862	\$ 2,392,531	\$ 109,629	\$ 137,780	\$ 247,409	\$ 2,639,940	\$ 2,473,598	
Professional fees	45,738	15,814	6,029	67,581	10,443	12,375	22,818	90,399	110,470	
Assistance to individuals	755	737,497	4,641	742,893	-	-	-	742,893	272,413	
Utilities	20,303	21,549	6,300	48,152	1,657	1,657	3,314	51,466	50,819	
Supplies	15,551	13,217	4,289	33,057	2,607	2,463	5,070	38,127	41,457	
Telephone and answering service	18,875	13,022	5,367	37,264	1,678	1,920	3,598	40,862	43,043	
Occupancy	12,752	3,633	10,589	26,974	87	87	174	27,148	27,725	
Equipment maintenance and rentals	13,356	18,216	3,668	35,240	4,847	2,922	7,769	43,009	45,234	
Printing/advertising and promotions	22,524	9,041	2,656	34,221	788	3,972	4,760	38,981	29,854	
Insurance	13,775	14,814	4,313	32,902	1,135	1,135	2,270	35,172	27,659	
Travel	7,298	7,448	2,713	17,459	493	610	1,103	18,562	18,207	
Maintenance	23,425	25,597	7,368	56,390	1,938	2,000	3,938	60,328	49,176	
Conferences	13,687	3,159	856	17,702	498	228	726	18,428	18,273	
Postage	4,016	527	392	4,935	618	1,862	2,480	7,415	6,980	
Other	13,306	12,838	3,965	30,109	9,918	6,929	16,847	46,956	50,509	
<b>Total expenses before depreciation</b>	<b>1,535,987</b>	<b>1,597,415</b>	<b>444,008</b>	<b>3,577,410</b>	<b>146,336</b>	<b>175,940</b>	<b>322,276</b>	<b>3,899,686</b>	<b>3,265,417</b>	
Depreciation and amortization	110,749	109,150	32,163	252,062	8,458	8,458	16,916	268,978	307,179	
<b>Total expenses</b>	<b>\$ 1,646,736</b>	<b>\$ 1,706,565</b>	<b>\$ 476,171</b>	<b>\$ 3,829,472</b>	<b>\$ 154,794</b>	<b>\$ 184,398</b>	<b>\$ 339,192</b>	<b>\$ 4,168,664</b>	<b>\$ 3,572,596</b>	

See notes to financial statements.





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

## NOTES TO FINANCIAL STATEMENTS

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### 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, 2014 and 2013. 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!<sup>TM</sup> video project, the Play it Safe!<sup>TM</sup> web based application and updates to the Center's website. Other assets are amortized over their estimated useful life using the straight-line method.

#### **Inventory**

Inventory, consisting primarily of materials for the Play it Safe!<sup>TM</sup> 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.



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

## NOTES TO FINANCIAL STATEMENTS

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

#### **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 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 \$62,271 in 2014 and \$28,193 in 2013 of donated 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 2014 and 2013.

#### **Deferred Revenue**

Deferred revenue represents special event revenue received and expenses incurred prior to the 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.



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

## NOTES TO FINANCIAL STATEMENTS

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

#### 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.

#### Reclassifications

Certain amounts in 2013 have been reclassified to conform with 2014 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, 2014, 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 2011, 2012, and 2013 are subject to examination by the IRS, generally for three years after they were filed.

#### Subsequent Events

Management evaluated subsequent events through May 27, 2015, which is the date the financial statements were available to be issued.

### NOTE 2. CONTRIBUTIONS RECEIVABLE

At December 31, 2014 and 2013, contributors have made unconditional promises to give operating funds of \$49,890 and \$52,570, respectively, to the Center. Receipts of the promised contributions at December 31, 2014 are expected in 2015. No allowance for uncollectible accounts is considered necessary at December 31, 2014.

### NOTE 3. 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.

### NOTE 4. INVESTMENTS

Investments consist of the following:

	2014		2013	
	Fair Value	Cost	Fair Value	Cost
Cash equivalents	\$ 77,531	\$ 77,531	\$ 145,031	\$ 145,031
Fixed income securities	2,864,550	2,840,872	2,260,126	2,250,769
Partnerships	392,371	225,000	357,351	225,000
Equities	2,596,212	1,927,117	1,808,616	1,346,865
	<u>\$ 5,930,664</u>	<u>\$ 5,070,520</u>	<u>\$ 4,571,124</u>	<u>\$ 3,967,665</u>



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

**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 5. PROPERTY AND EQUIPMENT**

Property and equipment are comprised of the following:

	<u>2014</u>	<u>2013</u>
Land and buildings	\$ 6,872,432	\$ 6,872,432
Furniture and equipment	590,683	578,118
Leasehold improvements	9,545	9,545
	<u>7,472,660</u>	<u>7,460,095</u>
Less accumulated depreciation	<u>(1,781,420)</u>	<u>(1,519,234)</u>
	<u>\$ 5,691,240</u>	<u>\$ 5,940,861</u>

**NOTE 6. OTHER ASSETS**

Other assets are comprised of the following:

	<u>2014</u>	<u>2013</u>
Play it Safe! <sup>TM</sup> videos	\$ 611,315	\$ 538,940
Play it Safe! <sup>TM</sup> web based application	150,000	-
Women's Center website	21,500	-
	<u>782,815</u>	<u>538,940</u>
Less accumulated amortization	<u>(6,792)</u>	<u>-</u>
	<u>\$ 776,023</u>	<u>\$ 538,940</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 4.5% at December 31, 2014. The line of credit is unused at December 31, 2014 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 and building maintenance. Designated operating net assets are comprised of no less than six months average operating expenses based on the following 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.



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

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 9. RESTRICTIONS ON NET ASSETS

Temporarily restricted net assets at December 31, 2014 and 2013, consist of the following:

	<u>2014</u>	<u>2013</u>
Program/purpose restrictions		
Building maintenance	\$ 77,991	\$ 180,194
Video marketing	-	47,349
Video production	-	72,073
Total program/purpose restrictions	<u>77,991</u>	<u>299,616</u>
Time restrictions		
Contributions receivable	49,890	52,570
Beneficial interest in trust	<u>331,293</u>	<u>863,246</u>
Total time restrictions	<u>381,183</u>	<u>915,816</u>
Total restricted net assets	<u>\$ 459,174</u>	<u>\$ 1,215,432</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, 2014.

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Cash equivalents	\$ 77,531	\$ 77,531	\$ -	\$ -
Municipal bonds	33,936	33,936	-	-
Partnership	392,371	-	392,371	-
Common stock				
Real estate	182,886	182,886	-	-
Energy	89,823	89,823	-	-
Materials and other	55,162	55,162	-	-
Mutual funds				
Intermediate-term bond	1,288,692	1,288,692	-	-
Short-term bond	1,542,272	1,542,272	-	-
Large value	1,344,789	1,344,789	-	-
Mid-cap blend	131,847	131,847	-	-
Emerging markets	24,012	24,012	-	-
Large growth	240,805	240,805	-	-
Large blend	322,201	322,201	-	-
Large core	204,337	204,337	-	-
Beneficial interest in trust	331,293	-	331,293	-
<b>Total</b>	<b>\$ 6,261,957</b>	<b>\$ 5,538,293</b>	<b>\$ 723,664</b>	<b>\$ -</b>



**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	1,219,500	1,007,960	-	-
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	-
<b>Total</b>	<b>\$ 5,434,370</b>	<b>\$ 4,213,773</b>	<b>\$ 1,220,597</b>	<b>\$ -</b>

**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 \$40,000 in 2014 and \$49,000 in 2013.



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

**NOTES TO FINANCIAL STATEMENTS**

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**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, 2014, follows:

2015	\$ 27,000
2016	28,000
2017	28,000
2018	28,000
2019	20,000
2020 - 2022	43,000
	<u>\$ 174,000</u>

Rental expense approximated \$29,000 in 2014 and 2013.

**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, 2014, the Center has payables to the Foundation in the amount of \$4,479 and \$5,103 at 2013. Subsequent to year end, with the approval of the Center's board of directors, \$2,280,000 was transferred to The Women's Center of Tarrant County Foundation.

