

DINING FOR WOMEN
AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2015 AND 2014

DINING FOR WOMEN

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Independent Auditor's Report

To Management and the Board of Directors
Dining for Women
Greenville, South Carolina

We have audited the accompanying financial statements of Dining for Women (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses, and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from 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 entity'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 entity'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 Dining for Women as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

McKinley, Cooper & Co., LLC

Greenville, South Carolina
June 14, 2016



DINING FOR WOMEN

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2015 AND 2014

ASSETS

	2015	2014
CURRENT ASSETS		
Cash and cash equivalents	\$ 709,463	\$ 591,085
Receivables	3,229	14,295
Prepaid expenses	14,993	3,000
Total assets	\$ 727,685	\$ 608,380

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 31,774	\$ 4,075
Programs payable	277,098	313,373
Deferred revenue	12,500	12,500
Grant program reserve	165,374	45,989
Total current liabilities	486,746	375,937
NET ASSETS		
Unrestricted	240,939	232,443
Total net assets	240,939	232,443
Total liabilities and net assets	\$ 727,685	\$ 608,380

The accompanying notes are an integral part of these financial statements.

DINING FOR WOMEN

**STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2015 AND 2014**

	Unrestricted	
	2015	2014
SUPPORT AND REVENUE		
Contributions for programs	\$ 1,035,254	\$ 997,500
Contributions for operations	382,904	318,509
Chapter registration fees and conferences	4,335	8,213
Travel program	6,100	17,784
Fundraisers and events	1,568	9,570
Speaking engagements	-	5,277
Miscellaneous	49,193	4,374
	1,479,354	1,361,227
EXPENSES		
Program services	1,211,029	1,098,326
Supporting services	199,136	202,976
Fundraising	60,693	35,141
	1,470,858	1,336,443
INCREASE IN NET ASSETS	8,496	24,784
UNRESTRICTED NET ASSETS, beginning of year	232,443	207,659
UNRESTRICTED NET ASSETS, end of year	\$ 240,939	\$ 232,443

The accompanying notes are an integral part of these financial statements.

DINING FOR WOMEN

**STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2015**

	Program Services	Supporting Services	Fundraising	Total
Wages	\$ 194,436	\$ 53,606	\$ 30,471	\$ 278,513
Benefits	7,685	2,119	1,204	11,008
Taxes	19,326	5,328	3,029	27,683
Total compensation and benefits	221,447	61,053	34,704	317,204
Contributions to programs	869,325	-	-	869,325
Group and chapter events	6,160	-	-	6,160
Contract labor	62,097	-	-	62,097
Program education	6,585	-	-	6,585
Program selection	6,375	-	-	6,375
Conferences	8,050	894	-	8,944
Board retreat	5,900	655	-	6,555
Annual appeal	-	-	12,999	12,999
Printing	852	-	1,279	2,131
Postage and delivery	1,273	793	336	2,402
Taxes, licences, and permits	90	4,398	-	4,488
Travel and meals	7,294	1,080	5,132	13,506
Professional services	-	43,899	443	44,342
Volunteer recognition	270	56	24	350
Website	-	3,948	-	3,948
Computer software, hardware, and supplies	1,771	10,501	380	12,652
Office supplies and small equipment	260	4,080	-	4,340
Rent	-	26,350	-	26,350
Insurance	-	2,365	-	2,365
Communications	1,342	4,161	1,209	6,712
Professional development	3,521	348	-	3,869
Membership fees	-	525	524	1,049
Credit card, Paypal fees	-	32,968	3,663	36,631
Dues and subscriptions	4,250	1,062	-	5,312
Travel program	4,167	-	-	4,167
Total expenses	\$ 1,211,029	\$ 199,136	\$ 60,693	\$ 1,470,858
Percentage of total	82%	14%	4%	100%

The accompanying notes are an integral part of these financial statements.

DINING FOR WOMEN

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2014

	Program Services	Supporting Services	Fundraising	Total
Wages	\$ 116,870	\$ 58,435	\$ 19,479	\$ 194,784
Benefits	8,908	4,454	1,485	14,847
Taxes	11,498	5,750	1,916	19,164
Total compensation and benefits	137,276	68,639	22,880	228,795
Contributions to programs	840,653	-	-	840,653
Contract labor	45,564	-	-	45,564
Program education	5,774	-	-	5,774
Program selection	4,432	-	-	4,432
Conferences	33,530	3,725	-	37,255
Board retreat	2,550	283	-	2,833
Annual appeal	-	-	4,114	4,114
Advertising/promotion	300	-	300	600
Printing	716	-	1,074	1,790
Postage and delivery	1,235	769	327	2,331
Taxes, licences, and permits	86	4,217	-	4,303
Travel and meals	5,480	812	3,857	10,149
Professional services	-	28,536	288	28,824
Volunteer recognition	433	90	40	563
Website	-	9,592	-	9,592
Computer software, hardware, and supplies	836	4,956	179	5,971
Office supplies and small equipment	332	5,198	-	5,530
Rent	-	20,200	-	20,200
Insurance	-	3,377	-	3,377
Communications	1,092	3,384	982	5,458
Professional development	3,190	316	-	3,506
Membership fees	-	615	615	1,230
Credit card, Paypal fees	-	48,050	485	48,535
Travel program	14,290	-	-	14,290
Other	557	217	-	774
Total expenses	\$ 1,098,326	\$ 202,976	\$ 35,141	\$ 1,336,443
Percentage of total	82%	15%	3%	100%

The accompanying notes are an integral part of these financial statements.

DINING FOR WOMEN

**STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 8,496	\$ 24,784
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
(Increase) decrease in receivables	11,066	15,615
(Increase) decrease in prepaid expenses	(11,993)	(3,000)
Increase (decrease) in accounts payable and accrued expenses	27,699	(8,528)
Increase (decrease) in programs payable	(36,275)	(44,971)
Increase (decrease) in grant program reserve	119,385	4,833
Net cash provided (used) by operating activities	118,378	(11,267)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	118,378	(11,267)
CASH AND CASH EQUIVALENTS, beginning of year	591,085	602,352
CASH AND CASH EQUIVALENTS, end of year	\$ 709,463	\$ 591,085

The accompanying notes are an integral part of these financial statements.

DINING FOR WOMEN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2015 AND 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Dining for Women is a South Carolina nonprofit corporation chartered in 2003. Its purpose is to empower women living in extreme poverty by funding worldwide programs fostering physical, emotional, and economic self-sufficiency through the power of collective giving.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenses are recorded when incurred.

Financial Statement Presentation

The Organization's financial statements are presented in accordance with FASB ASC 958-205 Not-for-Profit Presentation of Financial Statements. In accordance with FASB ASC 958-205, the Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows.

Income Tax Status

The Organization has obtained exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as an organization which is not a private foundation as well as an eleemosynary corporation recognized in South Carolina. Therefore, no provision for income taxes has been included in the financial statements.

Financial Accounting Standards Board (FASB) ASC 740-10 prescribes a comprehensive model for how an organization should measure, recognize, present, and disclose in its financial statements uncertain tax positions that the Organization has taken or expects to be taken on a tax return. In accordance with FASB ASC 740-10, the Organization recognizes the tax benefits from uncertain tax positions only if it is more-likely-than-not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The Organization's income tax filings are subject to audit by various taxing authorities. Management believes there was no significant impact on the Organization's financial statements as a result of the adoption of ASC 740-10.

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, pledges receivable, and current liabilities approximate fair value because of the terms and relative short maturity of these financial instruments.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an original maturity of three months or less to be cash equivalents.

Restricted and Unrestricted Revenue and Support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions.

Donated Services

No amounts have been reflected in the financial statements for donated services. The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific programs and various committee assignments.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments

Investments in equity securities with readily determinable fair values are measured at fair value in the statement of financial position. Donations and gifts made to the Organization in the form of stock or other securities are liquidated as soon as possible to avoid capital gains and/or losses.

NOTE 2 – RECEIVABLES

Receivables represent the amount receivable from donations to Dining for Women through an internet charitable giving processing service. The donation amounts are remitted to Dining for Women on a monthly basis.

NOTE 3 – LEASES

The Organization leases furniture and office space from a third party under a lease agreement that expires March 31, 2018. Rent expense for the years ended December 31, 2015 and 2014 was \$26,350 and \$20,200, respectively. The lease agreement calls for monthly rent of \$2,350.

NOTE 4 – CONTRIBUTIONS TO PROGRAMS

Contributions by Dining for Women to programs for the years ended December 31, 2015 and 2014 are composed of the following:

2015		2014	
Collateral Repair Project	\$ 37,058	Afric Aid	\$ 45,000
The BOMA Project	15,000	BOMA Fund	21,653
SHE	44,947	Bond Street Theatre	41,125
Matrichaya	15,000	Bumi Sehat	45,000
Grandmother Project	44,500	Catalyst Foundation	52,290
Friendship Bridge	15,000	Daraja Education Fund	19,875
MamaBaby Haiti	44,996	Friendship Bridge	20,825
Village Enterprises	15,000	Gardens for Health	43,867
Ripple Africa	45,000	Good Weave	45,000
Prevention International No Cervical Cancer	15,000	HOPE Foundation for Women and Children	45,000
Indego Africa	40,000	INMED	15,000
Muditar Foundation	36,107	Kakenya Center for Excellence	54,036
Community Cloud Forest Conservation	38,606	Lotus Outreach	15,000
Peter C. Alderman Foundation	49,665	Mariposa	44,450
One Heart World-Wide	20,000	Matrichaya	19,791
DB Peru	49,162	Nyaka AIDS Orphan Project	45,000
Fistula Foundation	20,000	Other	24,769
Hope through Health	50,000	Oxlajuj B'atz'	3,013
Emerge Global	20,000	PINCC	15,000
The Little Sisters Fund	40,000	RAIN for the Sahel and Sahara	36,066
Shining Hope for Communities	20,000	Rubia	15,000
Educate!	15,000	Tanzania Nursing Scholarship Program	35,000
Mercado Global Foundation	28,062	The Blink Now Foundation	55,750
Visions Global Empowerment	46,728	The Unforgotten	8,143
Other	104,494	Thirteen Threads	15,000
	<u>\$ 869,325</u>	Village Enterprise	15,000
		Women's Microfinance Initiative	45,000
			<u>\$ 840,653</u>

NOTE 5 – PROGRAM PAYABLE

The Organization receives funds designated for a different Charity each month. The payments are remitted approximately 75 days after the month-end. Payables at December 31, 2015 and 2014 are due to the following programs:

2015		2014	
Gardens for Health International	\$ 21,934	ASSET	\$ 22,500
Collateral Repair Project, Due	18,529	Bumi Sehat Foundation	45,000
Ripple Africa	22,500	Gardens for Health	43,867
Indego Africa	20,000	HOPE Foundation for Women and Children	22,500
Community Cloud Forest Conservation	19,303	Lotus Outreach	15,000
Peter C. Alderman	24,832	Maya Educational Foundation	15,000
Fistula Foundation	20,000	RAIN for the Sahel and Sahara	18,033
Hope through Health	50,000	Rubia	15,000
Emerge Global	20,000	Smiles on Wings	18,434
The Little Sisters Fund	40,000	Other	14,989
Shining Hope for Communities	20,000	Tanzania Nursing Scholarship Program	17,500
	<u>\$ 277,098</u>	The Unforgotten Fund	20,550
		Women's Mincrofinance Initiative	45,000
			<u>\$ 313,373</u>

NOTE 6 – DEFERRED REVENUE

Deferred revenue consists of grant proceeds received for which the Organization has not yet incurred the corresponding expenses. These amounts will be recorded in the statement of activities when the activities are completed.

NOTE 7 – CREDIT RISK

Financial instruments that potentially subject the Organization to credit risk consist principally of cash at financial institutions and investments. At times, the balances in cash accounts may be in excess of FDIC insurance limits. The Organization’s uninsured cash balances totaled \$575,922 and \$311,523 at December 31, 2015 and 2014, respectively.

NOTE 8 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of the auditor’s report, which is the date the financial statements were available to be issued.