

THE CENTER FOR WOMEN AND FAMILIES  
OF EASTERN FAIRFIELD COUNTY, INC.

Financial Statements

YEAR ENDED JUNE 30, 2013  
(with comparative totals for 2012)

**FRIEDBERG, SMITH & Co., P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

**THE CENTER FOR WOMEN AND FAMILIES  
OF EASTERN FAIRFIELD COUNTY, INC.**

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# FRIEDBERG, SMITH & Co., P.C.

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## Independent Auditor's Report

The Board of Directors  
The Center for Women and Families  
of Eastern Fairfield County, Inc.  
Bridgeport, Connecticut

We have audited the accompanying statement of financial position of The Center for Women and Families of Eastern Fairfield County, Inc. (The Center) as of June 30, 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 the 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. Those standards require that we plan and perform the audit 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 appropriate to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are relevant 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 materials respects, the financial position of The Center for Women and Families of Eastern Fairfield County, Inc.. as of June 30, 2013 and the changes 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.

*Report on Summarized Comparative Information*

We have previously audited The Center's financial statements as of and for the year ended June 30, 2012 and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 3, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012 is consistent, in all material respects, with the audited financial statements from which it had been derived (Note 16)

*Fuefy Sastre P.C.*

September 27, 2013

**THE CENTER FOR WOMEN AND FAMILIES  
OF EASTERN FAIRFIELD COUNTY, INC.**

**STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2013  
(with comparative totals for 2012)**

	<u>2013</u>	<u>2012</u>
<b><u>ASSETS</u></b>		
Cash (Notes 2 and 3)	\$ 100,785	\$ -
Unrestricted Investments (Notes 2 and 6)	401,965	393,924
Grants Receivable (Note 4)	141,016	116,745
Promises to Give, Net of Allowance for Uncollectible Promises to Give of \$7,500 in 2013 and and \$0 in 2012 (Note 2 and 5)	45,132	8,155
Other Receivables	1,324	5,286
Prepaid Expenses (Note 2)	16,007	21,302
<u>Land, Buildings, Improvements and Equipment (Notes 2, 7 and 10)</u>		
Land	324,906	324,906
Buildings and Improvements	2,857,869	2,857,869
Equipment and Furniture	391,477	391,477
Vehicles	<u>59,042</u>	<u>59,042</u>
Total	3,633,294	3,633,294
Less: Accumulated Depreciation Land, Buildings, Improvements and Equipment, Net	<u>2,530,091</u>	<u>2,412,990</u>
	<u>1,103,203</u>	<u>1,220,304</u>
Deferred Mortgage and Loan Costs, Net of Accumulated Amortization of \$5,785 in 2013 and \$4,210 in 2012 (Note 2)	3,919	3,994
Assets Restricted for Investment in Land, Buildings, Improvements and Equipment (Notes 5, 6, 8 and 9)	148,676	338,956
Assets Restricted for Long-Term Investment (Notes 6 and 13)	<u>382,175</u>	<u>322,166</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,344,202</u></b>	<b><u>\$ 2,430,832</u></b>

See notes to financial statements.

**THE CENTER FOR WOMEN AND FAMILIES  
OF EASTERN FAIRFIELD COUNTY, INC.**

**STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2013  
(with comparative totals for 2012)**

	<u>2013</u>	<u>2012</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<u>Liabilities</u>		
Line of Credit Payable (Note 9)	\$ 250,000	\$ 250,000
Mortgage Payable (Note 10)	435,125	452,823
Refundable Advances (Note 4)	2,439	23,720
Accrued Payroll and Payroll Taxes	73,792	83,726
Accounts Payable and Other Accrued Expenses	122,389	107,871
Deferred Revenue - Fund-Raising Event (Note 2)	39,150	66,650
Rent Received in Advance (Note 11)	2,432	2,432
Security Deposits (Note 11)	<u>5,000</u>	<u>5,000</u>
Total Liabilities	<u>930,327</u>	<u>992,222</u>
<u>Net Assets (Notes 2 and 13)</u>		
<u>Unrestricted:</u>		
Net Investment in Land, Buildings, Improvements and Equipment	668,078	767,481
Undesignated - Available for Operations	<u>142,163</u>	<u>-</u>
Total Unrestricted	810,241	767,481
Temporarily Restricted	221,459	348,963
Permanently Restricted	<u>382,175</u>	<u>322,166</u>
Total Net Assets	<u>1,413,875</u>	<u>1,438,610</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 2,344,202</u></b>	<b><u>\$ 2,430,832</u></b>

See notes to financial statements.

THE CENTER FOR WOMEN AND FAMILIES  
OF EASTERN FAIRFIELD COUNTY, INC.

STATEMENTS OF ACTIVITIES  
YEAR ENDED JUNE 30, 2013  
(with comparative totals for 2012)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2013 Total	2012 Total
<b>Revenues, Gains and Other Support</b> <b>(Notes 2, 3, 4, 6, 11, 12 and 13)</b>					
Grants and Contracts	\$ 1,487,148	\$ -	\$ -	\$ 1,487,148	\$ 1,658,012
<u>Contributions:</u>					
Foundations	211,724	12,433	-	224,157	186,859
Other	253,476	22,090	-	275,566	327,439
United Way - Grants, Allocation and Designations	18,423	-	-	18,423	21,936
Professional Services and Other Fees	31,691	-	-	31,691	39,572
Fund-Raising Events	313,532	-	-	313,532	203,784
Rental Income	133,937	-	-	133,937	127,256
Investment Income, Net of Fees of \$3,642 in 2013 and \$4,140 in 2012	169	11,453	-	11,622	11,758
Unrealized Appreciation (Depreciation) on Investments	135	34,507	-	34,642	(24,166)
Realized Gains on Investments	542	27,400	-	27,942	25,677
Credit for Uncollectible Accounts		10,928	-	10,928	-
Miscellaneous Income	1,532	-	-	1,532	1,447
In-kind Contributions	91,485	-	-	91,485	66,800
<b>Total</b>	<b>2,543,794</b>	<b>118,811</b>	<b>-</b>	<b>2,662,605</b>	<b>2,646,374</b>
<u>Net Assets Released from Restrictions:</u>					
Satisfaction of Donor Restrictions	248,499	(248,499)	-	-	-
<b>Total Revenues, Gains and Other Support</b>	<b>2,792,293</b>	<b>(129,688)</b>	<b>-</b>	<b>2,662,605</b>	<b>2,646,374</b>

See notes to financial statements.

THE CENTER FOR WOMEN AND FAMILIES  
OF EASTERN FAIRFIELD COUNTY, INC.

STATEMENTS OF ACTIVITIES  
YEAR ENDED JUNE 30, 2013  
(with comparative totals for 2012)

	2013		2012	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Expenses (Notes 2, 7, 9, 10, 11, 12 and 14)</b>				
<u>Program Services:</u>				
Advocacy Services	\$ 387,226	\$ -	\$ -	\$ 387,226
Case Management/Clinical Services	430,739	-	-	430,739
Court Advocacy Services	313,377	-	-	313,377
Crisis Services	582,667	-	-	582,667
Education and Outreach	246,685	-	-	246,685
Total Program Services	1,960,694	-	-	1,960,694
<u>Support Services:</u>				
Management and General	258,283	-	-	258,283
Fund Raising	247,351	-	-	247,351
Rental Operations	139,479	-	-	139,479
Total Support Services	645,113	-	-	645,113
Total Functional Expenses	2,605,807	-	-	2,605,807
Cost of Direct Benefits to Donors	81,533	-	-	81,533
<b>Total Expenses</b>	<b>2,687,340</b>	<b>-</b>	<b>-</b>	<b>2,687,340</b>
Change in Net Assets	104,953	(129,688)	-	(24,735)
Net Assets at Beginning of Year	767,481	348,963	322,166	1,438,610
Reclassification (Note 13)	(62,193)	2,184	60,009	-
<b>Net Assets at End of Year</b>	<b>\$ 810,241</b>	<b>\$ 221,459</b>	<b>\$ 382,175</b>	<b>\$ 1,413,875</b>
				<b>\$ 1,438,610</b>

See notes to financial statements.



**THE CENTER FOR WOMEN AND FAMILIES  
OF EASTERN FAIRFIELD COUNTY, INC.**

**EXHIBIT C  
PAGE 1 OF 2**

**STATEMENTS OF CASH FLOWS  
YEAR ENDED JUNE 30, 2013  
(with comparative totals for 2012)  
Increase (Decrease) In Cash**

	<u>2013</u>	<u>2012</u>
<b><u>Cash Flows from Operating Activities</u></b>		
Change in Net Assets	\$ (24,735)	\$ (60,579)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	117,101	113,196
Amortization - Deferred Mortgage and Loan Costs	2,575	1,741
Unrealized (Appreciation) Depreciation on Investments	(34,642)	24,166
Realized Gains on Investments	(27,942)	(25,677)
Contribution of Investments	(12,185)	(5,867)
Contributions Restricted for Investment in Land, Buildings, Improvements and Equipment	(22,090)	(45,798)
<u>Change in:</u>		
Grants Receivable	(24,271)	8,176
Promises to Give	(36,977)	13,495
Other Receivables	3,962	339
Prepaid Expenses	5,295	(851)
Refundable Advances	(21,281)	(31,404)
Accrued Payroll and Payroll Taxes	(9,934)	(1,195)
Accounts Payable and Other Accrued Expenses	14,518	(22,692)
Deferred Revenue - Fund-Raising Event	(27,500)	34,150
Total Adjustments	<u>(73,371)</u>	<u>61,779</u>
<b>Net Cash (Used) Provided by Operating Activities</b>	<b><u>(98,106)</u></b>	<b><u>1,200</u></b>
<b><u>Cash Flows from Investing Activities</u></b>		
Increase in Assets Restricted to Investment in Land, Buildings, Improvements and Equipment	73,945	131,672
Acquisition of Building Improvements and Equipment	-	(328,346)
Deposit on Building Improvements	-	1,200
Proceeds from Sale of Investments	223,131	243,624
Purchase of Investments	<u>(187,225)</u>	<u>(154,338)</u>
<b>Net Cash Provided (Used) by Investing Activities</b>	<b><u>109,851</u></b>	<b><u>(106,188)</u></b>

See notes to financial statements.

**THE CENTER FOR WOMEN AND FAMILIES  
OF EASTERN FAIRFIELD COUNTY, INC.**

**STATEMENTS OF CASH FLOWS  
YEAR ENDED JUNE 30, 2013  
(with comparative totals for 2012)  
Increase (Decrease) In Cash**

	<u>2013</u>	<u>2012</u>
<b><u>Cash Flows from Financing Activities</u></b>		
Proceeds from Contributions Restricted for Investment in Land, Building, Improvements and Equipment	\$ 109,238	\$ 117,854
<u>Other Financing Activities:</u>		
Net Proceeds from Line of Credit	-	5,000
Repayment of Mortgage Payable	(17,698)	(16,616)
Deferred Loan Costs	<u>(2,500)</u>	<u>(1,250)</u>
	<u>(20,198)</u>	<u>(12,866)</u>
<b>Net Cash Provided by Financing Activities</b>	<u>89,040</u>	<u>104,988</u>
<b>NET INCREASE IN CASH</b>	<b>100,785</b>	-
<b>CASH AT BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>
<b>CASH AT END OF YEAR</b>	<u>\$ 100,785</u>	<u>\$ -</u>
 <b><u>CASH PAID DURING THE YEAR FOR:</u></b>		
<b>INTEREST</b>	<u>\$ 44,605</u>	<u>\$ 44,349</u>

See notes to financial statements.

THE CENTER FOR WOMEN AND FAMILIES  
OF EASTERN FAIRFIELD COUNTY, INC.

STATEMENTS OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2013  
(with comparative totals for 2012)

	PROGRAM SERVICES					SUPPORT SERVICES					TOTAL	
	Advocacy Services	Case Management/Clinical Services	Court Advocacy Services	Crisis Services	Education and Outreach	Total	Management and General	Fund Raising	Rental Operations	Total		
Salaries	\$ 212,854	\$ 253,044	\$ 239,612	\$ 390,985	\$ 154,081	\$ 1,250,576	\$ 154,970	\$ 158,965	\$ 9,254	\$ 323,189	\$ 1,573,765	\$ 1,582,936
Employee Benefits	17,783	24,508	19,191	28,654	17,707	107,843	18,348	9,183	878	28,409	136,252	143,999
Including In-kind (Notes 2 and 14)	20,656	24,607	23,155	37,887	15,013	121,318	10,745	15,649	960	27,354	148,672	142,398
Payroll Taxes												
Total Salaries and Related Expenses	251,293	302,159	281,958	457,526	186,801	1,479,737	184,063	183,797	11,092	378,952	1,858,689	1,869,333
Professional and Consulting Fees												
Including In-kind (Note 2)	3,369	50,588	4,099	6,522	2,286	66,864	6,925	10,944	-	17,869	84,733	168,255
Supplies and Office	14,081	8,531	1,826	6,491	4,688	35,617	5,557	4,049	-	9,606	45,223	36,413
Computer Expense	977	4,912	1,214	1,956	941	10,000	2,861	7,159	-	10,020	20,020	12,336
Telephone	1,140	2,620	3,880	7,537	1,038	16,215	3,344	820	-	4,164	20,379	19,960
Postage	188	73	952	32	102	1,347	2,142	3,480	-	5,622	6,969	4,556
Occupancy Costs												
Including In-kind (Note 2)	69,236	21,855	3,111	26,908	12,942	134,052	13,259	5,591	72,119	90,969	225,021	206,569
Insurance, General	2,173	3,251	1,351	4,220	1,934	12,929	2,544	975	3,045	6,564	19,493	18,126
Insurance, Worker's Comp.	3,574	4,298	4,036	6,534	2,558	21,000	6,454	2,497	-	8,951	29,951	28,516
Printing and Publications												
Including In-kind (Note 2)	569	327	1,014	190	816	2,916	535	8,662	-	9,197	12,113	15,694
Transportation and Travel	2,638	7,084	1,214	8,620	3,559	23,115	5,832	196	-	6,028	29,143	21,892
Conferences and Meetings	575	1,438	150	-	184	2,347	2,530	564	-	3,094	5,441	5,570
Rental and Maintenance of Equipment	2,416	2,624	1,269	163	2,157	8,629	4,953	1,975	-	6,928	15,557	17,119
Interest Expense (Notes 9 and 10)	4,401	6,415	2,979	4,724	3,895	22,414	6,760	2,165	13,266	22,191	44,605	44,349
Assistance to Individuals												
Including In-kind (Note 2)	22,131	510	20	2,457	-	25,118	-	-	-	-	25,118	31,546
Grants to Organizations	-	-	-	-	5,500	5,500	-	-	-	-	5,500	6,000
Membership Dues - Other	571	848	710	174	70	2,373	291	1,266	-	1,557	3,930	3,994
Amortization (Note 2)	-	-	-	-	-	-	2,575	-	-	2,575	2,575	1,741
Fund-Raising Event Expenses												
Including In-kind (Notes 2 and 12)	-	-	-	-	-	-	-	6,394	-	6,394	6,394	3,758
Other Fund-Raising Expenses	-	-	-	-	-	-	-	96	-	96	96	62
Advertising	-	150	-	2,847	-	2,997	176	0	-	176	3,173	5,159
Miscellaneous												
Including In-kind (Note 2)	1,230	1,292	1,338	2,147	11,559	17,566	2,317	4,700	-	7,017	24,583	22,257
Total Expenses before Depreciation	380,562	418,975	311,121	539,048	241,030	1,890,736	253,118	245,330	99,522	597,970	2,488,706	2,543,205
Depreciation (Note 7)	6,664	11,764	2,256	43,619	5,655	69,958	5,165	2,021	39,957	47,143	117,101	113,196
Total Program and Support Expenses	387,226	430,739	313,377	582,667	246,685	1,960,694	258,283	247,351	139,479	645,113	2,605,807	2,656,401
Other Expenses - Investment Fees							3,642			3,642	3,642	4,140
Total Program and Support Expenses and Investment Fees	\$ 387,226	\$ 430,739	\$ 313,377	\$ 582,667	\$ 246,685	\$ 1,960,694	\$ 261,925	\$ 247,351	\$ 139,479	\$ 648,755	\$ 2,609,449	\$ 2,660,541

See notes to financial statements.

THE CENTER FOR WOMEN AND FAMILIES  
OF EASTERN FAIRFIELD COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013  
(with comparative totals for 2012)

NOTE 1 - NATURE OF OPERATIONS

The Center for Women and Families of Eastern Fairfield County, Inc. (The Center) is a not-for-profit organization incorporated by special charter and is a nonstock corporation under the laws of the State of Connecticut. The Center is exempt from federal tax under Section (501)(c)(3) of the Internal Revenue Code. The Center is also exempt from state income tax.

The Center is dedicated to strengthening women and families and eliminating violence and abuse through education, intervention, advocacy and community collaboration. The Program services provided are as follows:

Advocacy Services

The Advocacy program provides both domestic violence and sexual assault services to adult and child victims and their families. Services include intake and assessment; development of personal safety plans; accompaniment to hospitals, police and courts; short-term counseling and support groups; and assistance with filing compensation claims with Victim Services.

Case Management and Clinical Services

Multidisciplinary Investigation Team (MDT) – Investigates child disclosures of alleged sexual abuse and serious physical abuse. The team develops and reviews coordinated service plans to address these cases. The team includes representatives from the State's Attorney's office, the Department of Children and Families, police departments, hospitals, and community providers. The Center is the operating agency of this program and is responsible for the coordination, supervision and training of the team. The team uses consulting forensic interviewers to interview child victims. The use of forensic interviewers reduces trauma of the interview process and increase its effectiveness. The Center also provides case management services to the child and non-offending parent.

Clinical Services – Individual, family and group counseling by a licensed clinical social worker for children up to age 17 who are primary and secondary victims of domestic violence and/or sexual assault. Case consultation is provided to other programs offered by The Center.

Integrated Family Violence Services Program – This primarily in-home service for families where domestic violence has been identified focuses on all family members including the child, the parent who is the survivor of domestic violence and the batterer. The batterer component of this program is subcontracted to another agency. Core services provided by The Center include safety planning for the survivor and the child, trauma focused work with children, dyad-based interventions focused on repairing, and healing relationships.

THE CENTER FOR WOMEN AND FAMILIES  
OF EASTERN FAIRFIELD COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013  
(with comparative totals for 2012)

NOTE 1 - NATURE OF OPERATIONS (continued)

Women Of Change - Designed to assist successful reentry into the community for incarcerated women who are in a pre-release or transitional supervision status, and formerly incarcerated women. The program provides clients with education, case management and support groups to overcome barriers that make it difficult for them to successfully re-enter society and assume a crime-free lifestyle.

Court Advocacy Services

Court Advocates provide services at the Bridgeport criminal and civil courts to victims of domestic violence. Court Advocates provide safety planning, crisis counseling, and assistance with family court matters. They help victims understand and negotiate the legal process. Referrals are made to The Center's additional support services.

Crisis Services

The Crisis Services program includes The Center's shelter for victims of domestic violence, and 24/7 domestic violence and sexual assault hotline services. Shelter based services support clients and their families with successful transition to independent and safe housing. Services include case management, safety planning, individual counseling, life skills training, and assistance with seeking employment.

Education and Outreach

The Education and Outreach program provides presentations and training focused on preventing domestic violence and sexual violence in the communities served. The program is tailored to meet the needs of various audiences within the community including school children, college students, parents, law enforcement personnel, social service and business professionals, and members of the general public.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

The Center considers Investments with an original maturity date of three months or less to be Cash equivalents.

Net Asset Classes

The net asset classes of The Center consist of the following:

Unrestricted Net Assets

Unrestricted net assets consist of the net assets over which the governing board has control to use in carrying out the operations of The Center in accordance with its charter and by-laws and are neither Permanently restricted nor Temporarily restricted by donor-imposed restrictions.

THE CENTER FOR WOMEN AND FAMILIES  
OF EASTERN FAIRFIELD COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013  

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(with comparative totals for 2012)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Asset Classes (continued)

Unrestricted Net Assets (continued)

The Net investment in Land, building, improvements and equipment consists of the net book value of the Land, buildings, improvements, equipment and Deferred construction costs less the amounts financed by a Mortgage payable, which assets were acquired with Unrestricted net assets.

Temporarily Restricted Net Assets

Temporarily restricted net assets consist of net assets whose use is limited by donor-imposed restrictions which either expire with the passage of time (Time restriction) or can be fulfilled and removed by actions of The Center pursuant to the restrictions (Purpose restriction). If a restriction is fulfilled, however, in the same time period in which the contribution is received, The Center reflects the Support as Unrestricted (Note 13).

When donor-imposed restrictions expire, that is when a stipulated Time restriction ends or Purpose restriction is accomplished, Temporarily restricted net assets are reclassified to Unrestricted support and reported in the accompanying Statements of activities as Net assets released from restrictions.

Permanently Restricted Net Assets

Permanently restricted net assets consist of net assets which have donor-imposed restrictions whose limits do not expire with the passage of time nor can be fulfilled or otherwise removed by actions of The Center.

Contributions

Contributions or Promises to give without donor-imposed restrictions are reflected as Unrestricted support. Contributions or Promises to give with donor-imposed restrictions are reflected as either Temporarily or Permanently restricted support in the accompanying financial statements. Contributions or Promises to give with donor-imposed conditions are not recognized as Contributions or Promises to give in the accompanying financial statements until the period when the conditions are met.

Promises to give that are expected to be received within one year of the financial statement date are reflected at their net realizable value (the gross amount of the Promises to give, net of an Allowance for uncollectible amounts). Promises to give that are expected to be collected more than one year after the financial statement date are reflected at the present value of their estimated future cash flows using a discount rate commensurate with the risks involved at the date the Promise to give is received (Note 5).

THE CENTER FOR WOMEN AND FAMILIES  
OF EASTERN FAIRFIELD COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013  
(with comparative totals for 2012)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Allowance for Doubtful Accounts

An allowance for doubtful accounts is established and evaluated periodically for adequacy based upon Management's evaluation of past loss experience, known and inherent risks in its accounts, plus other factors which could affect collectability (Note 5).

Deferred Mortgage and Loan Costs

Deferred mortgage costs related to the April 2008 refinancing of the Mortgage are being amortized over the term of the new mortgage, 120 months (Note 10). In December 2011, The Center incurred costs to renew its line of credit. These costs were amortized over the term of the Line of credit, 12 months. In November 2012, costs were incurred to again renew the line of credit and these costs are being amortized over the term of the Line of Credit, 12 months (Note 9).

Investments

Investments are reflected at fair value. Realized gains or losses and Unrealized appreciation or depreciation are reflected in the accompanying Statements of activities (Note 6).

Land, Buildings, Improvements and Equipment

Expenditures for land, buildings, improvements and equipment are reflected at cost. Contributed assets are reflected at their fair value at the date of the gift. Depreciation is provided over the estimated useful lives of the assets (4-25) years using the straight-line method. Fully depreciated assets disposed of are removed from the financial records.

Prepaid Expenses and Deferred Revenue - Fund-Raising Event

Expenditures for Fund-raising events made prior to year end for fund-raising events which will take place after the end of the year are reflected in Prepaid Expenses. Revenues received prior to the year end for Fund-raising events which will take place after the year end are deferred at year end and are reflected in Deferred Revenue – Fund Raising Events.

Contributed Goods or Services

Goods or services have been provided by various organizations and a number of unpaid volunteers have contributed their time. Contributions are recognized if the goods or services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed goods or services that do not meet the above criteria are not recognized (Note 12).

THE CENTER FOR WOMEN AND FAMILIES  
OF EASTERN FAIRFIELD COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013  

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(with comparative totals for 2012)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed Goods or Services (continued)

In-kind contributions for the years ended June 30 consisted of the following:

	<u>2013</u>	<u>2012</u>
Professional and Consulting Fees	\$ 2,600	\$ 7,500
Occupancy Costs	58,150	37,842
Printing and Publications	3,634	8,762
Awareness - White Ribbon included in		
Miscellaneous	8,163	-
Assistance to Individuals	17,015	12,696
Fund Raising Events (Note 12)	903	-
Employee Benefits	<u>1,020</u>	<u>-</u>
TOTAL	<u>\$ 91,485</u>	<u>\$ 66,800</u>

Advertising

It is The Center's policy to expense Advertising costs as they are incurred.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis on the accompanying Statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Tax Positions

Management of The Center has evaluated all significant tax positions as required by accounting principles generally accepted in the United States of America (Note 1).

Management of The Center is of the opinion that The Center has not taken any material tax positions that would require the recording of any tax liability by The Center. If required, it is The Center's policy to recognize any estimated interest and penalties.

The tax returns for the three years ended June 30, 2012 are subject to examination by the taxing authorities.

Use of 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 at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



THE CENTER FOR WOMEN AND FAMILIES  
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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

Management has evaluated subsequent events through September 27, 2013, the date the financial statements were available to be issued. Through that date, there were no material events that would require recognition or additional disclosures in the financial statements.

Reclassification

Certain 2012 balances have been reclassified to conform to the 2013 presentation.

NOTE 3 - CONCENTRATION OF RISK

Cash

The Center maintains its Cash Accounts in Banks and Brokerage Firms located in Connecticut. Effective January 1, 2013, Cash Accounts at Banks are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). At times during the year, the Cash balances in the Cash Accounts may have exceeded the insured limits.

Revenues and Support

The Center derives its Revenue and Other support primarily from Grants from the State of Connecticut and the Federal Government, Contributions from donors in the Greater Bridgeport area, Foundations and Special Events (Note 4).

NOTE 4 - GRANTS RECEIVABLE, REFUNDABLE ADVANCES  
AND GRANT REVENUE

At June 30, various grant programs have a funding period which extends beyond June 30. A Grant receivable has been reflected in the accompanying financial statements for any programs where expenditures exceed payments received from grantors as of June 30. Refundable advances at June 30 are reflected in the accompanying financial statements for any program where payments received were in excess of expenditures incurred.

The Center receives Grants from various Federal and State Agencies and one Quasi-Governmental Agency as well as one private foundation, which are recognized as the funds are expended. Following is a summary of the Grant funds by source for the years ended June 30:

	<u>2013</u>	<u>2012</u>
Federal Government	\$ 442,749	\$ 514,714
State of Connecticut	1,044,399	1,098,015
Private Foundations	<u>-</u>	<u>45,283</u>
Total	<u>\$ 1,487,148</u>	<u>\$ 1,658,012</u>

THE CENTER FOR WOMEN AND FAMILIES  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013  
(with comparative totals for 2012)

NOTE 5 - PROMISES TO GIVE

Promises to Give at June 30 consisted of the following:

	<u>2013</u>	<u>2012</u>
Promises to Give	\$ 53,403	\$ 8,155
Less: Discounting of Future Cash Flows	(771)	-
Allowance for Uncollectible		
Promises to Give	<u>(7,500)</u>	<u>-</u>
 Promises to Give, Net	 <u>\$ 45,132</u>	 <u>\$ 8,155</u>

Promises to give are due within one to five years and are reflected at their net present value of estimated future cash flows using a discount rate of 4.75% and 5%.

NOTE 6 - INVESTMENTS

Investments at June 30 consisted of the following:

	<u>2013</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Money Market	\$ 88,099	\$ 88,099	\$ -
Government Obligations	77,260	77,125	(135)
Corporate Obligations	38,751	40,804	2,053
Equities	116,056	147,385	31,329
Mutual Funds	<u>351,141</u>	<u>430,727</u>	<u>79,586</u>
 Total	 <u>\$671,307</u>	 <u>\$784,140</u>	 <u>\$112,833</u>
	<u>2012</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Money Market	\$ 74,267	\$ 74,267	\$ -
Government Obligations	72,782	74,071	1,289
Corporate Obligations	46,639	50,222	3,583
Equities	140,125	164,329	24,204
Mutual Funds	<u>333,273</u>	<u>382,388</u>	<u>49,115</u>
 Total	 <u>\$667,086</u>	 <u>\$745,277</u>	 <u>\$ 78,191</u>

THE CENTER FOR WOMEN AND FAMILIES  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

(with comparative totals for 2012)

NOTE 6 - INVESTMENTS (continued)

Investments are reflected in the accompanying financial statements at June 30 as follows:

	<u>2013</u>	<u>2012</u>
Unrestricted Investments	\$401,965	\$393,924
Assets Restricted for Investment In Land, Buildings, Improvements and Equipment (Note 8)	-	29,187
Assets Restricted for Long-Term Investment (Note 13)	<u>382,175</u>	<u>322,166</u>
Total	<u>\$784,140</u>	<u>\$745,277</u>

During the year ended June 30, 2013, The Center sold securities with a cost of \$195,189 for \$223,131 realizing a gain of \$27,942.

During the year ended June 30, 2012, The Center sold securities with a cost of \$217,947 for \$243,624 realizing a gain of \$25,677.

Investment fees amounted to \$3,642 and \$4,140 for the years ended June 30, 2013 and 2012, respectively.

The Center's Investment committee has established investing objectives to maintain consistent growth of total return, subject to long-term preservation of asset values. To attain these goals, the Investment committee has established target investment allocations as follows: Equities – 60%; Fixed Income – 35%; Cash Equivalents – 7% and Alternative Investments – 3%. The Fund Manager, has full discretion to buy and sell guided by the Investment committees investment guidelines.

Generally accepted accounting principles in the United States of America (GAAP) have established a definition and framework for measuring fair value, and disclosure about fair value measurements. Fair value is the exchange price that would be received for an asset or liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy that prioritizes the inputs used to measure fair value, requiring entities to maximize the use of markets or observable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs generally require significant management judgment. The three levels of the fair value hierarchy are as follows:

- 1) Level 1 – Unadjusted quoted market prices for identical assets or liabilities in active markets that the entity has the ability to access at the measurement date.
- 2) Level 2 – Observable inputs other than quoted prices included in Level 1, such as:
  - a) quoted prices for similar assets or liabilities in active markets;
  - b) quoted prices for identical or similar assets or liabilities in inactive markets; and
  - c) other inputs that are observable for substantially the full term of the asset or liability, such as interest rates, yield curves, prepayment speeds and default rates or that can be corroborated by observable market data.

THE CENTER FOR WOMEN AND FAMILIES  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013  
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NOTE 6 - INVESTMENTS (continued)

- 3) Level 3 – Valuation techniques that require unobservable inputs which are supported by little or no market activity and that are significant to the fair value measurement of the asset or liability such as, pricing models, discounted cash flow methodologies and similar techniques that typically reflects management's own estimates and assumptions a market participant would use in pricing the asset or liability.

The Center's Investments are its only assets or liabilities that are measured for fair value and on a recurring basis.

Assets measured at Fair value on a recurring basis at June 30, 2013 were as follows:

	Quoted Prices In Active Markets for Identical Assets <u>(Level 1)</u>
Investments	<u>\$784,140</u>

NOTE 7 - BUILDINGS, IMPROVEMENTS AND EQUIPMENT

The Accumulated depreciation at June 30 consisted of:

	<u>2013</u>	<u>2012</u>
Buildings and Improvements	\$2,154,882	\$2,063,321
Equipment and Furniture	334,570	314,634
Vehicles	<u>40,639</u>	<u>35,035</u>
Total	<u>\$2,530,091</u>	<u>\$2,412,990</u>

The Depreciation expense amounted to \$117,101 and \$113,196 for the years ended June 30, 2013 and 2012, respectively.

NOTE 8 - ASSETS RESTRICTED FOR INVESTMENT IN LAND,  
BUILDINGS, IMPROVEMENTS AND EQUIPMENT

During the year ended June 30, 2009, The Center embarked on a Capital Campaign to raise funds for improvements to its Facilities and to fund an Endowment as well. The application of the funds between Capital expenditures and Endowment were made by the Board at the completion of the Campaign.

**THE CENTER FOR WOMEN AND FAMILIES  
OF EASTERN FAIRFIELD COUNTY, INC.**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013**  

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**(with comparative totals for 2012)**

**NOTE 8 - ASSETS RESTRICTED FOR INVESTMENT IN LAND,  
BUILDINGS, IMPROVEMENTS AND EQUIPMENT (continued)**

Assets Restricted for Investment in Land, Building, Improvements and Equipment at June 30 consisted of the following:

	<u>2013</u>	<u>2012</u>
Cash	<u>\$ 103,472</u>	<u>\$ 177,417</u>
Investments (Note 6)	<u>-</u>	<u>29,187</u>
Promises to Give	48,838	160,129
Less: Discounting of Future Cash Flows	(1,134)	(5,877)
Allowance for Uncollectible Promises to Give	<u>(2,500)</u>	<u>(21,900)</u>
Promises to Give, Net	<u>45,204</u>	<u>132,352</u>
Total	<u>\$ 148,676</u>	<u>\$ 338,956</u>

Promises to give are due within one to five years and are reflected at their net present value of estimated future cash flows using a discount rate of 4.75% and 5%.

**NOTE 9 - LINE OF CREDIT**

The Center had an agreement with a Bank which provides for an unsecured Line of credit (Line) of \$250,000 with interest at the Bank's prime rate plus 1.5%. Effective November 2010, the loan agreement was amended to increase the interest rate to the Bank's prime rate plus 3.25%. The Line is secured by The Center's receivables. Effective November 2011, the loan agreement was amended to increase the interest rate to the Bank's prime rate plus 3.50%, and was extended through November 2012. Effective November 2012, the loan agreement was extended through November 2013. The prime rate was 3.25% at both June 30, 2013 and 2012.

The outstanding balance was \$250,000 for each of the years ended June 30, 2013 and 2012, respectively. Interest expense on the amounts borrowed under the Line amounted to \$16,406 and \$16,000 for each of the years ended June 30, 2013 and 2012, respectively.

THE CENTER FOR WOMEN AND FAMILIES  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013  
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NOTE 10 - MORTGAGE PAYABLE

In April 2008, The Center refinanced its Mortgage on the Fairfield Avenue building. The terms of The Center's Mortgage provides for 119 monthly payments of \$3,662, which includes interest at an annual rate of 5.82% with a final balloon payment of approximately \$335,000 due in May 2018. If The Center prepays the Mortgage, the agreement provides for a prepayment penalty.

The Mortgage principal payments due as of June 30, 2013 were approximately as follows:

<u>Years Ending June 30,</u>	<u>Amount</u>
2014	\$ 19,300
2015	20,400
2016	21,600
2017	22,900
2018	<u>350,925</u>
Total	<u>\$ 435,125</u>

Mortgage interest expense amounted to \$26,163 and \$27,251 for each of the years ended June 30, 2013 and 2012, respectively.

NOTE 11 - RENTAL INCOME

Effective January 2005, The Center entered into a lease with the State of Connecticut for the basement of its facility (Lease). The Lease provides for a five-year term with a renewal option for an additional five years. The Rental during the initial term is \$54,241 per annum and \$62,377 per annum during the renewal period, if exercised. In addition, the Lease provides for the Tenant to reimburse The Center for electricity charged on the occupied premises. This Lease was renewed effective January 2010. Rental income under this Lease amounted to approximately \$67,100 and \$68,000 during the years ended June 30, 2013 and 2012, respectively.

THE CENTER FOR WOMEN AND FAMILIES  
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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

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NOTE 11 - RENTAL INCOME (continued)

Effective August 1, 2008, The Center entered into a Lease agreement with a Day-care provider for the first floor of its facility. The Lease provides for a five-year term with a renewal option for an additional five years. The renewal option was exercised in February 2013. Base rent for the first year is \$24,014. For years two through five, continuing through the option period, the annual base rent increases by 5%. In addition, the Lease provides for the Tenant to reimburse The Center for its proportionate share of operating expenses. The Lease also provides for a security deposit of \$5,000. Rental income, including expense reimbursements amounted to approximately \$65,100 and \$60,200 for the years ended June 30, 2013 and 2012, respectively.

Future minimum rentals at June 30, 2013 were as follows at:

<u>Years Ending June 30,</u>	<u>Amount</u>
2014	\$ 92,904
2015	65,841
2016	33,656
2017	35,339
2018	37,106
2019	<u>3,105</u>
Total	<u>\$ 267,950</u>

**THE CENTER FOR WOMEN AND FAMILIES  
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**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2013**

(with comparative totals for 2012)

**NOTE 12 - FUND-RAISING EVENTS REVENUES AND EXPENSES**

Fund-raising events Revenues and Expenses for the years ended June 30 consisted of the following:

<b>2013</b>	<u>Bowlathon</u>	<u>Walk in Her Shoes</u>	<u>Green Ribbon Ride</u>	<u>Rockin' Around</u>	<u>Golf Event</u>	<u>Rallying for Women</u>	<u>Speaking of Women</u>	<u>Total</u>
Revenues	\$ 17,152	\$ 15,250	\$ 4,967	\$ 37,684	\$ 33,567	\$ 13,019	\$ 191,893	\$ 313,532
<u>Expenses (Note 2)</u>								
Event Costs	151	320	-	425	813	141	4,544	6,394
Cost of Direct Benefits, Including In-Kind	4,477	3,460	-	10,012	11,619	-	51,965	81,533
Total Expenses	4,628	3,780	-	10,437	12,432	141	56,509	87,927
Net	\$ 12,524	\$ 11,470	\$ 4,967	\$ 27,247	\$ 21,135	\$ 12,878	\$ 135,384	\$ 225,605
<b>2012</b>								
Revenues		\$ 2,685	\$ 5,465	\$ 26,650	\$ 13,920	\$ 14,506	\$ 140,558	\$ 203,784
<u>Expenses (Note 2)</u>								
Event Costs		149	782	74	1,154	316	1,283	3,758
Cost of Direct Benefits		2,125	1,096	5,246	7,774	3,587	30,724	50,552
Total Expenses		2,274	1,878	5,320	8,928	3,903	32,007	54,310
Net		\$ 411	\$ 3,587	\$ 21,330	\$ 4,992	\$ 10,603	\$ 108,551	\$ 149,474



THE CENTER FOR WOMEN AND FAMILIES  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013  
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NOTE 13 - NET ASSETS

Temporarily Restricted Net Assets

Temporarily Restricted Net Assets at June 30 were restricted for the following purposes:

	<u>2013</u>	<u>2012</u>
Advocacy Programs	\$ 2,353	\$ 1,528
Clinical Programs	8,883	-
Purchase of Defibrillator	1,300	-
Special Purpose Operations	6,842	
Capital Campaign	<u>120,135</u>	<u>258,334</u>
Total Purpose Restricted	<u>139,513</u>	<u>259,862</u>
Time Restricted for Future Years	<u>11,456</u>	<u>-</u>
Purpose and Time Restricted for <u>Future Years:</u>		
Unappropriated Earnings on Permanently Restricted Endowment Funds	41,850	8,479
Capital Campaign	<u>28,640</u>	<u>80,622</u>
Total Purpose and Time Restricted	<u>70,490</u>	<u>89,101</u>
Total	<u>\$ 221,459</u>	<u>\$ 348,963</u>

Net assets released from Donor restriction during the years ended June 30 were as follows:

	<u>2013</u>	<u>2012</u>
Advocacy Programs	\$ 1,425	\$ 36,513
Release of Restriction by Donors - Capital Campaign	210,608	-
Capital Campaign Expenditures	1,135	265,270
Appropriation for Spending - Earnings on Permanently Restricted Funds	<u>35,331</u>	<u>46,591</u>
Total	<u>\$ 248,499</u>	<u>\$ 348,374</u>

THE CENTER FOR WOMEN AND FAMILIES  
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NOTES TO FINANCIAL STATEMENTS  
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NOTE 13 - NET ASSETS (continued)

Temporarily Restricted Net Assets

During the year ended June 30, 2013, certain donors agreed to release their restricted Capital Campaign Contributions to be expended for Unrestricted use. Accordingly, \$210,608 has been released from Donor restriction.

Permanently Restricted Net Assets

Permanently restricted net assets must be invested in perpetuity, with the Investment income net of fees and realized gains and unrealized appreciation offset by realized losses and unrealized depreciation (Total Return) available for Unrestricted use. The Total return has been Designated by the Board of Trustees until disbursed to be used for Capital improvements and/or Mortgage payments. The Board of Trustees has established a spending rate based on 5% of the average investment values over the previous 12 quarters.

During the year ended June 30, 2011 based upon a conversation with a Donor who had previously set up a Permanently restricted fund, the Center had the understanding that the Donor was willing to release the permanent restriction and \$60,009 was reclassified from Permanently restricted to Unrestricted net assets.

During the year ended June 30, 2013, the Donor clarified her position that the \$60,009 should be Permanently restricted and the accumulated earnings on the Permanently restricted funds would be restricted to a purpose that would be determined by the Donor on an annual basis.

Accordingly, as of July 1, 2012, to satisfy the Donors current request, the original gift of \$60,009 were reclassified to Permanently restricted and the accumulated unspent earnings of \$2,184 were reclassified to Temporarily restricted. Additionally, the earnings on the \$60,009 for the year ended June 30, 2013 have been reflected as Temporarily restricted for Special Purpose Operations.

GAAP requires certain provisions relating to Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institution Funds Act (UPMIFA), and Enhanced Disclosures for All Endowment Funds. These provisions were adopted by The Center during the year ended June 30, 2009. The provisions improve disclosures about an organization's endowment funds to enable users of the financial statements to understand the net asset classifications, net asset composition, changes in net asset composition, spending policy and related investment policy of an organization's endowment funds.

THE CENTER FOR WOMEN AND FAMILIES  
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NOTES TO FINANCIAL STATEMENTS  
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NOTE 13 - NET ASSETS (continued)

Permanently Restricted Net Assets (continued)

The Board of Directors of The Center has interpreted the UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the Endowment contributions unless there are explicit donor stipulations to the contrary. None of The Center's Endowment contributions have any such stipulations. As a result, there may be three classes of Permanently restricted net assets, which included: Permanently restricted amounts that are the original and any subsequent contributions; Temporarily restricted amounts that are the Total return portion on Permanently restricted net assets until those amounts are appropriated for expenditure; and Unrestricted amounts that are net losses in excess of unexpended Appreciation of any Temporarily restricted amounts and include the unrealized net Depreciation of Permanently restricted amounts resulting when the fair value of such amounts is less than the fair value of the original contributions.

Activity in The Center's Endowments for the years ended were as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance - July 1, 2011	\$ -	\$ 43,638	\$ 322,166	\$ 365,804
Net Investment Income Including Realized Losses and Unrealized Appreciation on Investments	-	11,432	-	11,432
Approved Spending from Endowment Total Return	<u>-</u>	<u>(46,591)</u>	<u>-</u>	<u>(46,591)</u>
Balance - June 30, 2012	-	8,479	322,166	330,645
Reclassification	-	2,184	60,009	62,193
Net Investment Income Including Realized Gains and Unrealized Appreciation on Investments	-	73,360	-	73,360
Approved Spending from Endowment Total Return	<u>-</u>	<u>(35,331)</u>	<u>-</u>	<u>(35,331)</u>
Balance - June 30, 2013	<u>\$ -</u>	<u>\$ 48,692</u>	<u>\$ 382,175</u>	<u>\$ 430,867</u>

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NOTES TO FINANCIAL STATEMENTS  
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NOTE 13 - NET ASSETS (continued)

Permanently Restricted Net Assets (continued)

During the year ended June 30, 2012, The Center approved transfers from the Temporarily Restricted net assets that represented a portion of the Total return on The Center's Permanently Restricted net assets needed to offset that year's deficit in The Center's Undesignated net assets amounting to \$11,188. The cumulative amount of transfers made in excess of the 5% spending allowance to offset Undesignated deficits is \$414,537 as of June 30, 2013. The Board's intention is that these excess transfers will be restored to the Temporarily Restricted Fund when The Center has excess Undesignated funds.

NOTE 14 - 401(k) PLAN

The Center has a 401(k) Plan covering all employees who have met the eligibility requirements. For the years ended June 30, 2013 and 2012, The Center matched employee contributions up to 2.5% of eligible wages. The Center's contributions amounted to \$20,161 and \$24,023 for the years ended June 30, 2013 and 2012, respectively. The Center's contributions were reduced by forfeitures of \$1,000 for the year ended June 30, 2013.

NOTE 15 - CONDITIONAL PROMISE TO GIVE

The Center received a challenge grant during the year ended June 30, 2013 from a Donor to raise \$50,000 for the Endowment. If the \$50,000 is raised, the contribution will be matched by the Donor.

The Center has been notified that it has been named as a beneficiary in a donor's will in the amount of \$25,000.

NOTE 16 - PRIOR YEAR INFORMATION

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with The Center's financial statements at June 30, 2012 and for the year ended June 30, 2012, from which the summarized information was derived.

THE CENTER FOR WOMEN AND FAMILIES  
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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

(with comparative totals for 2012)

NOTE 17 - SUBSEQUENT EVENTS

The Center is in the process of changing its name to "The Center for Family Justice", and becoming a Family Justice Center (FJC). In addition to the services already provided, the FJC will include a collaborative team of police and legal professionals, all working together under one roof. This will be the first FJC in Connecticut. This transition is expected to be completed in early 2014.