

The Women's Fund
OF HERKIMER & ONEIDA COUNTIES, INC.
Empowering Women and Girls to Realize Their Dreams

Dear Friends:

I am pleased to present our 2010 Financial Statement which was prepared by Fitzgerald, DePietro & Wojnas, CPAs, P.C.

In addition to the assets documented in the Financial Statement, The Women's Fund maintains two Agency Funds at The Community Foundation of Herkimer & Oneida Counties, Inc. Please refer to note number 2 on page 5 of the financial statement for the Agency Fund balances as of December 31, 2010.

On behalf of our Board of Directors, may I extend our sincere thanks for your continued support which has enabled us to grant over \$261,000 over the last fourteen years.

Warm Regards,



Stephanie Eghigian
Executive Director

THE WOMEN'S FUND OF HERKIMER &
ONEIDA COUNTY, INC.

CLINTON, NEW YORK

FINANCIAL STATEMENTS

DECEMBER 31, 2010

June 29, 2010

To The Board of Directors
The Women's Fund of Herkimer & Oneida County, Inc.
Clinton, New York

We have compiled the accompanying statements of financial position of The Women's Fund of Herkimer & Oneida County, Inc. as of December 31, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with U.S. generally accepted accounting principles.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

FITZGERALD, DEPIETRO & WOJNAS, CPAs, P.C.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31,

A S S E T S

	<u>2010</u>	<u>2009</u>
Current Assets		
Cash	\$ 32,742	\$ 41,863
Accounts Receivable	354	310
Prepaid Expenses	490	464
Current Assets	<u>33,586</u>	<u>42,637</u>
Equipment:		
Computer	1,965	1,965
Less: Accumulated Depreciation	<u>1,618</u>	<u>1,387</u>
Net Equipment	<u>347</u>	<u>578</u>
 TOTAL ASSETS (See also Note 2)	 <u>\$ 33,933</u>	 <u>\$ 43,215</u>

LIABILITIES AND FUND BALANCE

Current Liabilities:		
Accrued Expenses	\$ 2,000	\$ 3,870
Grants Payable	<u>12,320</u>	<u>5,680</u>
Total Current Liabilities	<u>14,320</u>	<u>9,550</u>
Net Assets:		
Unrestricted	12,748	27,519
Temporarily Restricted - Note 5	<u>6,865</u>	<u>6,146</u>
Total Net Assets	<u>19,613</u>	<u>33,665</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u>\$ 33,933</u>	 <u>\$ 43,215</u>

STATEMENTS OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31,

	<u>2010</u>	<u>2009</u>
CHANGES IN UNRESTRICTED NET ASSETS:		
Revenues:		
Donations	\$ 45,596	\$ 39,740
Events	24,077	22,638
Transfer of Funds from The Community Foundation	-	25,483
Interest	169	2,275
Net Assets Released From Restrictions -		
Satisfaction of Program Requirements	<u>4,336</u>	<u>5,300</u>
Total Support & Revenue	<u>74,178</u>	<u>95,436</u>
 Expenses:		
Wages	38,876	38,493
Payroll Taxes	2,974	2,945
Depreciation	231	385
Events	8,160	10,993
Grants - Annie's Fund & Women's Fund	16,656	24,873
Insurance	4,264	4,146
Internet/Phone	1,935	1,973
Professional Fees	3,097	4,595
License & Fees	300	123
Membership Fees	720	930
Meetings & Conferences	260	356
Newsletter	2,287	3,315
Office Supplies & Equipment	2,359	2,068
Printing & Mailings	3,429	5,563
Rent	3,225	3,000
Travel	375	319
Total Expenses	<u>89,148</u>	<u>104,077</u>
(Decrease) in Unrestricted Net Assets	<u>(14,970)</u>	<u>(8,641)</u>
 CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Donations	5,221	2,750
Interest Income	33	28
Net Assets Released from Restrictions	<u>(4,336)</u>	<u>(5,300)</u>
Increase (Decrease) in Temporarily		
Restricted Assets	<u>918</u>	<u>(2,522)</u>
(DECREASE) IN NET ASSETS	(14,052)	(11,163)
Net Assets at Beginning of Year	<u>33,665</u>	<u>44,828</u>
Net Assets at End of Year	<u>\$ 19,613</u>	<u>\$ 33,665</u>

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31,

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (Decrease) in Fund Balance	\$ (14,052)	\$ (11,163)
Adjustments to Reconcile Increase in Fund Balance to Net Cash Provided (Used) by Operating Activities:		
Depreciation	231	385
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(44)	7,471
Prepaid Expenses	(26)	(464)
Increase (Decrease) in Operating Liabilities:		
Accrued Expenses	(1,870)	696
Grants Payable	<u>6,640</u>	<u>5,680</u>
 Net Increase (Decrease) in Cash and Cash Equivalents	 (9,121)	 2,605
 Cash & Cash Equivalents, Beginning of Year	 <u>41,863</u>	 <u>39,258</u>
 Cash & Cash Equivalents, End of Year	 <u>\$ 32,742</u>	 <u>\$ 41,863</u>