

THE HOPE CHEST FOR WOMEN, INC.
INDEPENDENT ACCOUNTANT'S COMPILATION REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015



CORLISS &
SOLOMON
PLLC

CERTIFIED PUBLIC ACCOUNTANTS

The Hope Chest for Women, Inc.

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
The Hope Chest for Women, Inc.
Asheville, North Carolina

Management is responsible for the accompanying financial statements of The Hope Chest for Women, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, functional expenses and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all disclosures required in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Corliss & Solomon, PLLC

Asheville, North Carolina
August 16, 2016

The Hope Chest for Women, Inc.
Statement of Financial Position
As of December 31, 2015

Assets

Current Assets

Cash and Equivalents	\$	92,477
Sales Tax Receivable		83
Total Current Assets		<u>92,560</u>

Total Assets	\$	<u>92,560</u>
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Liabilities and Net Assets

Current Liabilities

Accrued Payroll	\$	2,826
Credit Cards Payable		13,279
Deferred Revenue		425
Payroll Liabilities		1,725
Total Current Liabilities		<u>18,255</u>

Net Assets

Unrestricted Net Assets		<u>74,305</u>
Total Net Assets		<u>74,305</u>

Total Liabilities and Net Assets	\$	<u>92,560</u>
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The Hope Chest for Women, Inc.
Statement of Activities
Year Ended December 31, 2015

Unrestricted Revenue and Support

Contributions and Grants	\$ 114,731
Fundraising Events	18,199
Mission Trip Contributions	114,641
Interest Income	15
Total Unrestricted Revenue and Support	<u>247,586</u>

Expenses

Program	208,636
Management & General	14,145
Fundraising	16,167
Total Expenses	<u>238,948</u>

Change in Unrestricted Net Assets	<u>8,638</u>
Unrestricted Net Assets, Beginning of Year	<u>65,667</u>
Unrestricted Net Assets, End of Year	<u>\$ 74,305</u>

See independent accountant's compilation report.

The Hope Chest for Women, Inc.
Statement of Functional Expenses
Year Ended December 31, 2015

	<u>Program</u>	<u>Management & General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 55,239	\$ 10,357	\$ 3,453	\$ 69,049
Payroll Taxes	4,216	791	263	5,270
Employee Benefits	1,400	263	87	1,750
Total Personnel	<u>60,855</u>	<u>11,411</u>	<u>3,803</u>	<u>76,069</u>
Administrative Expenses	5,814	1,092	359	7,265
Assistance to Domestic Individuals	28,095	-	-	28,095
Board Expenses	110	21	7	138
Depreciation	78	15	4	97
Fundraising Expenses	-	-	11,459	11,459
Honduras Program Expenses	104,655	-	-	104,655
Insurance	3,714	696	233	4,643
Mission Travel	156	-	-	156
Other Program Expenses	311	-	-	311
Professional Fees - Accounting	1,000	188	62	1,250
Rent	2,400	450	150	3,000
Telephone Expense	1,448	272	90	1,810
Total Expenses	<u>\$ 208,636</u>	<u>\$ 14,145</u>	<u>\$ 16,167</u>	<u>\$ 238,948</u>

See independent accountant's compilation report.

The Hope Chest for Women, Inc.
Statement of Cash Flows
Year Ended December 31, 2015

Cash Flows from Operating Activities

Change in Unrestricted Net Assets	\$	8,638
Adjustments to reconcile change in unrestricted net assets to net cash provided or used by operating activities:		
Depreciation		97
Increase/(Decrease) in Operating Liabilities		
Credit Cards Payable		11,816
Payroll Liabilities		<u>(1,010)</u>
Net Cash Provided by Operating Activities		<u>19,541</u>
Net Change in Cash		<u>19,541</u>
Cash and Equivalents, Beginning of Year		<u>72,936</u>
Cash and Equivalents, End of Year	\$	<u>92,477</u>

See independent accountant's compilation report.