

**NEW YORK STATE
WOMEN, INC.**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2012 AND JUNE 30, 2011

**NEW YORK STATE WOMEN, INC.
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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Executive Committee of
New York State Women, Inc.

We have reviewed the accompanying statement of financial position of New York State Women, Inc. (a nonprofit organization) as of June 30, 2012, and the related statements of activities, cash flows and supplementary information for the year then ended.

A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America 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 review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Our review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles. The information included in the accompanying schedule of revenue and expenses – actual and budget is presented only for supplementary analysis purposes. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made thereto.

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Suffern, New York
October 8, 2012

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NEW YORK STATE WOMEN, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2012 AND 2011

ASSETS	2012	2011
	<u>TOTAL</u>	<u>TOTAL</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 84,118	\$ 87,072
Cash - Designated	12,935	12,917
Prepaid Expenses	<u>2,964</u>	<u>1,068</u>
TOTAL ASSETS	<u>\$ 100,017</u>	<u>\$ 101,057</u>
 LIABILITIES AND ASSETS		
CURRENT LIABILITIES		
Accrued Payables	<u>\$ -</u>	<u>\$ 1,845</u>
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 1,845</u>
 NET ASSETS		
Unrestricted	87,082	86,295
Board Designated	<u>12,935</u>	<u>12,917</u>
Total Unrestricted Net Assets	100,017	99,212
Temporarily Restricted Net Assets	-	-
Permanently Restricted Net Assets	<u>-</u>	<u>-</u>
TOTAL NET ASSETS	100,017	99,212
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 100,017</u>	<u>\$ 101,057</u>

See accompanying notes and independent accountant's review report.

NEW YORK STATE WOMEN, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012 AND 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2012 Total</u>	<u>2011 Total</u>
REVENUES AND OTHER SUPPORT				
Membership Dues	\$ 23,675	\$ -	\$ 23,675	\$ 25,300
Events (NET)	3,526	-	3,526	1,488
Support of Publication - NIKE	3,461	-	3,461	3,561
Investment Income, Gain/Loss	659	-	659	797
Contributions	-	-	-	225
Other	409	-	409	225
TOTAL REVENUE AND SUPPORT	<u>31,730</u>	<u>-</u>	<u>31,730</u>	<u>31,596</u>
EXPENSES				
Program Expenses				
Leadership	14,591	-	14,591	13,717
NIKE Publication	8,436	-	8,436	8,970
Total Program Expenses	<u>23,027</u>	<u>-</u>	<u>23,027</u>	<u>22,687</u>
State Office Administration	<u>7,898</u>	<u>-</u>	<u>7,898</u>	<u>13,886</u>
TOTAL EXPENSES	<u>30,925</u>	<u>-</u>	<u>30,925</u>	<u>36,573</u>
INCREASE (DECREASE) IN NET ASSETS	805	-	805	(4,977)
NET ASSETS, BEGINNING	99,212	-	99,212	104,189
NET ASSETS, ENDING	<u>\$ 100,017</u>	<u>\$ -</u>	<u>\$ 100,017</u>	<u>\$ 99,212</u>

See accompanying notes and independent accountant's review report.

**NEW YORK STATE WOMEN, INC.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Increase (Decrease) in net assets	\$ 805	\$ (4,977)
Adjustments to reconcile Net Income to net cash provided by operations		
Prepaid Expenses & Security Deposits	(1,896)	(809)
Accrued Payables	(1,845)	1,427
Net cash provided by Operating Activities	(2,936)	(4,359)
CASH FLOWS FROM INVESTING ACTIVITIES		
None	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
None	-	-
Cash at beginning of period	99,989	104,348
Cash at end of period	\$ 97,053	\$ 99,989
 SUPPLEMENTAL INFORMATION:		
Interest Paid	\$ -	\$ -
Income Taxes Paid	\$ -	\$ -

See accompanying notes and independent accountant's review report.

NEW YORK STATE WOMEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 1 – NATURE OF ACTIVITIES

New York State Women, Inc. (NYSW) is a non-profit agency with its primary office in Massapequa, NY. NYSW serves as the coordinating and administering federation for all local chapters of New York State Women Inc. NYSW's mission is to build powerful women professionally, personally, politically through advocacy, education and information. The organization also publishes "NIKE" magazine to provide information to its members. The majority of its revenue is derived from member dues.

At the June 2009 annual conference a vote was taken and passed by majority vote to become an independent entity from BPW/USA as of July 1, 2009. While reaffirming its role as an advocate for working women around the state, the New York Federation of Business and Professional Women adopted a new name, New York State Women, Inc. The philosophy and goals will remain in close harmony with those of the BPW nationwide but going forward they will concentrate on the issues affecting women in New York State.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INCOME TAX STATUS

New York State Women, Inc. is a tax-exempt organization under Section 501(c) (4) of the Internal Revenue Code. It has no income subject to taxation and, therefore, has no provision for federal income taxes.

BASIS OF PRESENTATION

The financial statements of NYSW have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables and payables, and other liabilities. New York State Women, Inc. is required to report 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. These classes are defined as follows:

Permanently Restricted - Net assets resulting from contributions and other inflows of assets whose use by New York State Women, Inc. is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of New York State Women, Inc.

Temporarily Restricted - Net assets resulting from contributions and other inflows of assets whose use by New York State Women, Inc. is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of New York State Women, Inc. pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets.

Unrestricted - The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

NEW YORK STATE WOMEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

CASH AND CASH EQUIVALENTS

All investments are in cash bank accounts, short-term certificates of deposit, or brokerage accounts.

PROPERTY, PLANT AND EQUIPMENT

Property and equipment are recorded at cost if purchased or the fair market value at date of contribution. Assets with a cost of \$1,000 or greater are capitalized. Depreciation of the organization's assets is calculated on the straight-line basis over the estimated useful lives of the assets.

CONTRIBUTIONS

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose of restrictions. All donations and contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

CONCENTRATIONS OF CREDIT RISKS

Financial instruments that potentially subject the Organization to concentrations of credit risk are principally cash and cash equivalent accounts on deposit with financial institution, which at times may exceed federally insured limits. Checking and savings accounts held with banks are insured up to \$250,000 in total, under FDIC. For the year ended June 30, 2012, the balances at financial institutions did not exceed insured limits.

UNCERTAINTY IN INCOME TAXES

NYSW has adopted FASB ASC 740 *Income Taxes*. NYSW must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not that the position will be sustained upon examination by a taxing authority. NYSW does not believe they have taken any material uncertain tax positions and, accordingly have not recorded any liability for unrecognized tax benefits. NYSW has filed for and received income tax exemptions in the jurisdictions where required to do so. NYSW's Federal Return of Organization Exempt from Income Tax Returns 2011, 2010 and 2009 are subject to examination by the IRS, generally three years after they were filed.

Additionally, NYSW has filed Internal Revenue Service Form 990 informational returns, as required, and all other applicable returns in jurisdictions where so required. For the years ended June 30, 2012 and 2011, there were no interest or penalties recorded or included in the statement of activities

**NEW YORK STATE WOMEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012**

NOTE 3 – PROGRAMS

Through regular meetings, NYSW has continuing programs addressing the needs of working women, health issues, planning retirement, technology, etc. In addition the following programs and events are offered: the Individual Development Program, the Young Careerist Program, the Career Recognition Program, the Youth Leadership Program, and the Women in the Military Program.

NOTE 4 – INTERNALLY DESIGNATED NET ASSETS

The Executive Committee has designated the June 30, 2012 net assets for the following purposes:

Membership Promotion /Program	\$	1,065
Web Site Development		857
Young Careerist/National Conference Fund		3,962
Interest Earned on Account-unassigned		357
Youth Leadership		2,330
ID – National Conference Fund		2,985
Women of Distinction		676
NIKE Publication		637
Women's history month		65
Total	<u>\$</u>	<u>12,934</u>

NOTE 5 - DONATED SERVICES

The value of donated services meeting the requirements for recognition in the financial statements has not been valued and therefore has not been recorded. Including the officers, many individuals volunteer their time and perform a variety of tasks that assist the organization in carrying out its functions.

NOTE 6 – EVENT REVENUE

The financial results of the meetings held during July 2011 through June 2012 are as follows:

	<u>Revenue</u>	<u>Expenses</u>	<u>Net</u>
Fall Board Meeting	\$ 2,221	\$,729	\$ 1,492
Winter Board	7,520	8,113	(593)
State Conference	9,411	7,527	1,884
Youth Leadership Conference	1,241	498	743
	<u>\$ 20,393</u>	<u>\$ 16,867</u>	<u>\$ 3,526</u>

NEW YORK STATE WOMEN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 7 – AFFILIATIONS

NYSW is made up of 37 local groups in 11 districts within New York State.

NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated subsequent events after the balance sheet date through October 8, 2012, the date of issuance of our financial statements and no additional disclosures were required.

NEW YORK STATE WOMEN, INC.

SUPPLEMENTARY SCHEDULES

JUNE 30, 2012

NEW YORK STATE WOMEN, INC.
SCHEDULE OF REVENUE AND EXPENSES - ACTUAL AND BUDGET
FOR THE YEAR ENDED JUNE 30, 2012
(Supplemental Information)

	2012 Unrestricted Actual	2012 Budget	Better(Worse) than Budget
REVENUE:			
Dues	\$ 23,675	\$ 28,300	\$ (4,625)
Events (NET)	3,526	3,000	526
NIKE Magazine (NET)	(4,975)	(7,000)	2,025
Investment Income, gains/(losses)	659	300	359
Contributions	-	-	-
Other	409	-	409
Total Revenue	\$ 23,294	\$ 24,600	\$ (1,306)
EXPENSES:			
Leadership			
Other Officers	\$ 3,300	\$ 4,000	\$ 700
District Directors	2,125	2,750	625
Other Board Members	2,525	2,725	200
Field Services - District Directors	-	500	500
Field Services - State Reps	645	2,000	1,355
President	1,000	1,475	
PPD/NC/CR	1,500	3,000	1,500
Treasurer - Postage and Telephone	309	300	(9)
Membership			
Membership promotion	440	2,000	1,560
PPD/NC/CR Competition	-	400	400
Web site	2,747	4,000	1,253
Miscellaneous	-	800	800
Total Leadership & Membership	14,591	23,950	8,884
Administrative			
Committee	99	450	351
Audit	1,650	1,500	(150)
Legal	2,385	2,500	115
Telephone	841	550	(291)
Postage	202	100	(102)
Insurance	2,132	900	(1,232)
Miscellaneous	589	1,200	611
Total State Office Administration	7,898	7,200	(698)
Total Expenses	\$ 22,489	\$ 31,150	\$ 8,186
Excess Expenses Over Income	\$ 805	\$ (6,550)	\$ 6,880

See independent accountant's review report