

BRIDGES OF WILLIAMSON COUNTY

JUNE 30, 2009 and 2008

Report
of
Examination

C O N T E N T S

	<u>Pages</u>
Independent Auditor's Report	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 7
Schedule of Functional Expenses	8
Schedule of Receipts and Expenditures - Actual to Budget	9

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INDEPENDENT AUDITOR'S REPORT

December 28, 2009

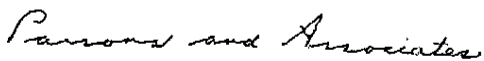
BRIDGES of Williamson County
Franklin, Tennessee

We have audited the accompanying statements of financial position of BRIDGES of Williamson County (a nonprofit organization) as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BRIDGES of Williamson County as of June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules on pages 8 and 9 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.


Parsons and Associates

BRIDGES of Williamson County
Statement of Financial Position
June 30

ASSETS

	<u>2009</u>	<u>2008</u>
<u>Current Assets</u>		
Cash	\$ 128,193	\$ 207,053
Prepaid expenses	5,683	3,166
Grants receivable	2,488	1,068
Interest income receivable	168	0
<u>Total Current Assets</u>	<u>136,532</u>	<u>211,287</u>
 <u>Property and Equipment</u> (at cost)		
Property and equipment (net of depreciation)	764,692	763,767
 <u>Total Assets</u>	 <u>\$ 901,224</u>	 <u>\$ 975,054</u>

LIABILITIES

<u>Current Liabilities</u>		
Accounts payable	\$ 0	\$ 1,413
Payroll liabilities	1,113	253
Deferred revenue	<u>14,455</u>	<u>8,000</u>
<u>Total Current Liabilities</u>	<u>15,568</u>	<u>9,666</u>
 <u>Total Liabilities</u>	 <u>15,568</u>	 <u>9,666</u>

NET ASSETS

<u>Unrestricted Net Assets</u>	885,656	920,870
<u>Temporarily Restricted Net Assets</u>	<u>0</u>	<u>44,518</u>
<u>Total Net Assets</u>	<u>885,656</u>	<u>965,388</u>
 <u>Total Liabilities and Net Assets</u>	 <u>\$ 901,224</u>	 <u>\$ 975,054</u>

See accompanying notes and accountant's report.

BRIDGES of Williamson County
Statement of Activities
Year Ended June 30

	2009		2008	
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>
<u>Support and Other Revenues</u>				
Contributions	\$ 252,535	\$ 11,850	\$ 291,933	\$ 80,704
Government grants	126,587		115,575	
Fund raiser	52,318		48,697	
In-kind contributions	37,730		45,460	3,157
Interest income	2,967		3,565	
Other	443			
Net assets released from restrictions	56,368	(56,368)	81,607	(81,607)
<u>Total Support and Other Revenues</u>	<u>528,948</u>	<u>(44,518)</u>	<u>586,837</u>	<u>2,254</u>
<u>Expenses</u>				
Program services	470,170		431,159	
Management and general	73,564		64,361	
Fundraising	20,428		31,496	
<u>Total Expenses</u>	<u>564,162</u>		<u>527,016</u>	
<u>Change in Net Assets</u>	(35,214)	(44,518)	59,821	2,254
Net Assets - July 1	920,870	44,518	861,049	42,264
Net Assets - June 30	\$ <u>885,656</u>	\$ <u>0</u>	\$ <u>920,870</u>	\$ <u>44,518</u>

See accompanying notes and accountant's report.

BRIDGES of Williamson County
Statement of Cash Flows
Year Ended June 30

	<u>2009</u>	<u>2008</u>
<u>Cash flows from operating activities</u>		
Contributions	\$ 270,840	\$ 372,637
Grants and reimbursements	125,166	123,808
Fund raiser	52,318	56,697
Interest income	2,799	6,722
Other receipts	443	0
Cash paid for expenses	(169,978)	(159,650)
Cash paid for payroll and benefits	(336,503)	(292,845)
Net cash provided by operating activities	(54,915)	107,369
<u>Cash flows from investing activities</u>		
Purchase of fixed assets	(23,945)	0
<u>Cash flows from financing activities</u>		
Payments on mortgage	0	(79,602)
Increase (decrease) in cash	(78,860)	27,767
Cash - July 1	207,053	179,286
Cash - June 30	\$ <u>128,193</u>	\$ <u>207,053</u>

See accompanying notes and accountant's report.

BRIDGES of Williamson County
Notes to Financial Statements
June 30, 2009 and 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

BRIDGES of Williamson County was incorporated October 1998, in accordance with the Tennessee General Corporation Act. Its primary purpose is to serve area women, men and children affected by domestic violence ensuring a safe transition to successful independent community living through education, intervention, and case management.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements for Not-For Profit Organizations. Under SFAS No. 117, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of imposed restrictions. Accordingly, net assets of the Organization are classified and reported as follows:

Unrestricted Net Assets

Net assets that are not subject to imposed stipulations.

Temporarily Restricted Net Assets

Net assets subject to imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets

Net assets subject to imposed stipulations that they be maintained permanently by the Organization. Generally, these assets permit the use of all or part of the income earned on any related investments for general or specific purposes. The Organization had no permanently restricted net assets at June 30, 2009 and 2008.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of thirteen months or less to be cash equivalents.

BRIDGES of Williamson County
Notes to Financial Statements
June 30, 2009 and 2008

Income Tax Status

BRIDGES of Williamson County qualifies as a tax exempt organization under Internal Revenue Code Section 501(c)(3) and, therefore, has no provisions for federal income taxes. In addition, the Organization has been classified as an organization other than a private foundation under Section 509(a)(1).

Concentration of Contribution

The Organization received approximately 27% of its cash contributions from various local governments in 2009 and 20% in 2008.

Deferred Revenue

Income from fundraising events is deferred and recognized in the period in which it relates.

NOTE 2 - DONATED SERVICES

Donated services are recognized as contributions in accordance with SFAS No. 116, Accounting for Contributions Received and Contributions Made, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provide services throughout the year that are not recognized as contributions in the financial statements since the criteria for SFAS No. 116 are not met.

NOTE 3 - DONATED SUPPLIES AND EQUIPMENT

Donations of supplies and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets at that time.

NOTE 4 - TEMPORARILY RESTRICTED NET ASSETS

	<u>2009</u>	<u>2008</u>
Capital campaign	\$ <u>0</u>	\$ <u>44,518</u>

BRIDGES of Williamson County
Notes to Financial Statements
June 30, 2009 and 2008

NOTE 5 - PROPERTY AND EQUIPMENT

Acquisitions of property and equipment in excess of \$1,000 are capitalized. Property and equipment are carried at cost or, if donated, at the appropriate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful life of the asset.

	<u>2009</u>	<u>2008</u>
Building and improvements	\$ 815,882	\$ 786,936
Equipment and furniture	70,332	70,332
Accumulated depreciation	(121,522)	(93,501)
	\$ <u>764,692</u>	\$ <u>763,767</u>

NOTE 6 - ESTIMATES

Management uses estimates and assumptions in preparing financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

BRIDGES of Williamson County
Schedule of Functional Expenses
Year Ended June 30

	2009				2008			
	Program <u>Services</u>	Management <u>and General</u>	Fund- <u>raising</u>	<u>Total</u>	Program <u>Services</u>	Management <u>and General</u>	Fund- <u>raising</u>	<u>Total</u>
Program services	\$ 38,284	\$	\$	\$ 38,284	\$ 31,012	\$	\$	\$ 31,012
Insurance	12,917	1,128		14,045	15,006	1,667		16,673
Fund raiser expenses			17,046	17,046			25,636	25,636
Occupancy expense	8,802			8,802	9,237			9,237
Rent - office	5,760			5,760	5,760			5,760
Interest				0	2,005			2,005
Small equipment purchases	526	220		746	8,200	2,100		10,300
Maintenance and repairs	8,795			8,795	5,847	2,169		8,016
Office expense and supplies	4,627	2,087		6,714	6,603	348		6,951
Publications and printing		7,225		7,225		3,096		3,096
Mileage, parking, travel	2,627	2,628		5,255	2,590	2,740		5,330
Telephone, utilities	27,489	9,163		36,652	25,603	8,534		34,137
Conferences and meetings		4,825		4,825		3,605		3,605
Payroll and benefits	301,019	33,822	3,382	338,223	257,832	29,299	5,860	292,991
Professional fees	37,529	1,700		39,229	39,035	1,310		40,345
Dues and subscriptions		3,758		3,758		3,289		3,289
Other		783		783		1,281		1,281
Depreciation	<u>21,795</u>	<u>6,225</u>		<u>28,020</u>	<u>22,429</u>	<u>4,923</u>		<u>27,352</u>
<u>Total</u>	\$ <u>470,170</u>	\$ <u>73,564</u>	\$ <u>20,428</u>	\$ <u>564,162</u>	\$ <u>431,159</u>	\$ <u>64,361</u>	\$ <u>31,496</u>	\$ <u>527,016</u>

See accompanying notes and accountant's report.

BRIDGES of Williamson County
Schedule of Receipts and Expenditures - Actual to Budget
Year Ended June 30

	<u>2009</u>			<u>2008</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Receipts</u>						
Contributions	\$ 252,535	\$ 303,186	\$ (50,651)	\$ 291,933	\$ 250,141	\$ 41,792
Contributions - capital campaign	11,850	0	11,850	80,704	0	80,704
Grants and reimbursements	126,587	131,600	(5,013)	115,575	124,002	(8,427)
Fund raiser	52,318	50,000	2,318	48,697	48,478	219
Interest income	2,967	3,500	(533)	6,722	4,020	2,702
Other	443	0	443	0	0	0
<u>Total Receipts</u>	<u>446,700</u>	<u>488,286</u>	<u>(41,586)</u>	<u>543,631</u>	<u>426,641</u>	<u>116,990</u>
<u>Expenditures</u>						
Program services	12,084	7,000	(5,084)	8,012	6,000	(2,012)
Insurance	14,045	17,000	2,955	16,673	13,200	(3,473)
Fund raiser expenses	17,046	15,500	(1,546)	17,436	13,000	(4,436)
Occupancy expense	8,802	4,000	(4,802)	9,237	4,200	(5,037)
Office expense and supplies	6,714	7,000	286	6,951	7,020	69
Interest expense	0	0	0	2,005	0	(2,005)
Publications and printing	7,225	4,000	(3,225)	3,096	3,510	414
Mileage, parking, travel	5,255	4,000	(1,255)	5,330	4,500	(830)
Telephone and utilities	36,652	34,400	(2,252)	34,137	34,630	493
Equipment rental and maintenance	8,795	7,400	(1,395)	8,016	2,000	(6,016)
Equipment	746	500	(246)	1,800	1,000	(800)
Conferences and meetings	4,825	4,000	(825)	3,605	4,105	500
Payroll and benefits	338,223	330,370	(7,853)	292,221	297,636	5,415
Professional fees	39,229	48,876	9,647	40,345	32,000	(8,345)
Dues and subscriptions	3,758	3,490	(268)	3,289	3,095	(194)
Other	783	750	(133)	1,281	745	(536)
<u>Total Expenditures</u>	<u>504,182</u>	<u>488,286</u>	<u>(15,896)</u>	<u>453,434</u>	<u>426,641</u>	<u>(26,793)</u>
<u>Receipts over (under) expenditures</u>	<u>\$ (57,482)</u>	<u>\$ 0</u>	<u>\$ (57,482)</u>	<u>\$ 90,197</u>	<u>\$ 0</u>	<u>\$ 90,197</u>

See accompanying notes and accountant's report.