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June 5, 2009

Board of Directors  
Fort Wayne Women's Bureau, Inc.  
3521 Lake Ave., Ste. 1  
Fort Wayne, IN 46805

We have reviewed the audit report prepared by Dulin, Ward & DeWald, Inc., Independent Public Accountants, for the period January 1, 2008 to December 31, 2008. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountants' opinion, the financial statements included in the report present fairly the financial condition of the Fort Wayne Women's Bureau, Inc., as of December 31, 2008, and the results of its operations for the period then ended, on the basis of accounting described in the report.

The Independent Public Accountants' report is filed with this letter in our office as a matter of public record.

STATE BOARD OF ACCOUNTS

**Fort Wayne Women's Bureau, Inc.**

**FINANCIAL STATEMENTS**

**Year Ended December 31, 2008**

**With Summarized Information for December 31, 2007**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Fort Wayne Women's Bureau, Inc.  
Fort Wayne, Indiana

We have audited the accompanying statement of financial position of Fort Wayne Women's Bureau, Inc. (a nonprofit organization) as of December 31, 2008, and the related statements of activities, functional expenses, and cash flows for the year 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. The prior year summarized comparative information has been derived from the Organization's 2007 financial statements and in our report dated March 12, 2008, we expressed an unqualified opinion on those financial statements.

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 Fort Wayne Women's Bureau, Inc. as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of Fort Wayne Women's Bureau, Inc. taken as a whole. The accompanying schedule of government funds received is presented for the purpose of additional analysis as required by the Indiana State Board of Accounts and is 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 basic financial statements taken as a whole.

*Dulin, Ward & DeWald, Inc.*

Fort Wayne, Indiana  
March 27, 2009

**FORT WAYNE WOMEN'S BUREAU, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
December 31, 2008 with Summarized Information for December 31, 2007

	2008	2007
<b>ASSETS</b>		
Cash and cash equivalents	\$ 181,197	\$ 311,827
Short-term investments	299,162	137,733
Receivables:		
Contract fees	6,785	6,785
Grants	171,228	178,613
Pledges	105,350	-
Prepaid expenses	10,294	24,773
Long-term investments	260,438	370,859
Cash value of life insurance	8,395	8,115
Beneficial interest	9,411	14,253
Fixed assets - net	<u>63,269</u>	<u>39,484</u>
<b>Total Assets</b>	<b><u>\$ 1,115,529</u></b>	<b><u>\$ 1,092,442</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	\$ 7,072	\$ 15,563
Employees' payroll deductions and accrued expenses	<u>44,783</u>	<u>38,197</u>
<b>Total Liabilities</b>	<b>51,855</b>	<b>53,760</b>
<b>NET ASSETS</b>		
Unrestricted net assets	633,625	747,143
Temporarily restricted net assets	198,701	60,191
Permanently restricted net assets	<u>231,348</u>	<u>231,348</u>
<b>Total Net Assets</b>	<b><u>1,063,674</u></b>	<b><u>1,038,682</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 1,115,529</u></b>	<b><u>\$ 1,092,442</u></b>

The accompanying notes are an integral part of these financial statements.

**FORT WAYNE WOMEN'S BUREAU, INC.**  
**STATEMENT OF ACTIVITIES**

Year Ended December 31, 2008

With Summarized Information for the Year Ended December 31, 2007

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>
<b>CHANGES IN NET ASSETS</b>		
<b>Support, Revenues and Gains:</b>		
Contributions	\$ 117,769	\$ 301,796
United Way	7,126	40,000
Grants - federal	-	293,121
Grants - state	-	27,575
Grants - county and city	-	623,271
Special events:		
Proceeds	111,370	-
Less direct benefit to donors	(17,286)	-
Program service fees	4,841	-
Contract fees	181,377	-
Investment revenue	9,562	14,025
Gain on investments	-	-
Miscellaneous	427	-
<b>Net Assets Released From Restrictions:</b>		
Satisfaction of program requirements	1,158,977	(1,158,977)
Satisfaction of purchase requirements	43,046	(43,046)
	<hr/>	<hr/>
<b>Total Support, Revenues and Gains</b>	1,617,209	97,765
<b>Expenses and Losses:</b>		
Violence Against Women	262,718	-
Women's Enterprise	206,553	-
Transitions	775,257	-
Administration	191,923	-
Fund raising	139,113	-
Loss on investments	326	114,092
	<hr/>	<hr/>
<b>Total Expenses and Losses</b>	1,575,890	114,092
<b>CHANGE IN NET ASSETS BEFORE ADOPTION OF FSP 117-1</b>		
	41,319	(16,327)
<b>EFFECT OF ADOPTION OF FSP 117-1</b>		
	<hr/> (154,837) <hr/>	<hr/> 154,837 <hr/>
<b>CHANGE IN NET ASSETS</b>		
	(113,518)	138,510
<b>NET ASSETS - beginning of year</b>		
	<hr/> 747,143 <hr/>	<hr/> 60,191 <hr/>
<b>NET ASSETS - end of year</b>		
	<hr/> <u>\$ 633,625</u> <hr/>	<hr/> <u>\$ 198,701</u> <hr/>

The accompanying notes are an integral part of these financial statements.

Permanently Restricted	2008	2007
\$ -	\$ 419,565	\$ 321,159
-	47,126	46,498
-	293,121	301,059
-	27,575	18,483
-	623,271	662,623
-	111,370	73,735
-	(17,286)	(12,761)
-	4,841	3,841
-	181,377	131,421
-	23,587	42,576
-	-	4,601
-	427	908
-	-	-
-	-	-
-	1,714,974	1,594,143
-	262,718	272,300
-	206,553	243,604
-	775,257	740,870
-	191,923	176,926
-	139,113	121,204
-	114,418	-
-	1,689,982	1,554,904
-	24,992	39,239
-	-	-
-	24,992	39,239
231,348	1,038,682	999,443
<u>\$ 231,348</u>	<u>\$ 1,063,674</u>	<u>\$ 1,038,682</u>

**FORT WAYNE WOMEN'S BUREAU, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**

Year Ended December 31, 2008

With Summarized Information for the Year Ended December 31, 2007

	<b>Violence Against Women</b>	<b>Women's Enterprise</b>	<b>Transitions</b>
Salaries	\$ 141,824	\$ 109,520	\$ 476,346
Employee health and retirement benefits	12,380	8,970	36,833
Payroll taxes	<u>12,413</u>	<u>9,618</u>	<u>41,706</u>
<b>Total Salaries and Related Expenses</b>	166,617	128,108	554,885
Rent	19,112	19,164	79,289
Professional fees	55,016	14,033	6,154
Utilities	1,594	1,528	33,378
Special events	-	9,338	-
Insurance	3,450	2,195	19,444
Maintenance and repairs	1,206	880	12,800
Contracted services	1,085	13,148	3,838
Travel	3,828	2,771	13,337
Other supplies and services	660	3,380	21,968
Office supplies and postage	1,071	3,790	5,779
Telephone	4,061	1,474	6,515
Printing and publications	671	3,658	11
Registrations - fees and dues	1,316	1,743	2,131
Public relations	624	172	2,629
Miscellaneous	336	160	2,033
Licenses and fees	-	-	1,241
Grants and specific assistance to individuals	<u>483</u>	<u>-</u>	<u>-</u>
<b>Total Expenses Before Depreciation</b>	261,130	205,542	765,432
Depreciation	<u>1,588</u>	<u>1,011</u>	<u>9,825</u>
<b>Total Expenses</b>	<u><u>\$ 262,718</u></u>	<u><u>\$ 206,553</u></u>	<u><u>\$ 775,257</u></u>

The accompanying notes are an integral part of these financial statements.

Admini- stration	Fund Raising	2008	2007
\$ 109,313	\$ 70,278	\$ 907,281	\$ 864,669
8,933	9,661	76,777	66,602
9,665	6,179	79,581	76,572
127,911	86,118	1,063,639	1,007,843
14,528	6,658	138,751	136,494
5,663	4,354	85,220	102,557
1,113	539	38,152	38,006
-	22,326	31,664	26,535
3,797	2,195	31,081	30,740
10,769	2,799	28,454	25,500
6,937	2,165	27,173	54,624
5,152	1,585	26,673	20,626
156	38	26,202	28,332
3,741	2,069	16,450	21,151
1,114	535	13,699	13,800
-	5,820	10,160	9,580
1,408	325	6,923	13,505
593	200	4,218	3,524
566	376	3,471	4,359
1,488	-	2,729	1,857
-	-	483	560
184,936	138,102	1,555,142	1,539,593
6,987	1,011	20,422	15,311
<u>\$ 191,923</u>	<u>\$ 139,113</u>	<u>\$ 1,575,564</u>	<u>\$ 1,554,904</u>

**FORT WAYNE WOMEN'S BUREAU, INC.**  
**STATEMENT OF CASH FLOWS**  
Year Ended December 31, 2008  
With Summarized Information for the Year Ended December 31, 2007

	2008	2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 24,992	\$ 39,239
Adjustments to reconcile change in net assets to cash flows from operating activities:		
Depreciation	20,422	15,311
In-kind contribution of investments	-	(3,753)
Change in cash surrender value of life insurance	(280)	(270)
Change in beneficial interest	3,844	(699)
(Gain) loss on investments	114,418	(4,601)
Change in assets and liabilities:		
(Increase) decrease in:		
Receivables - grants	7,385	88,211
Receivables - pledges	(105,350)	1,190
Prepaid expenses	14,479	336
Increase (decrease) in:		
Accounts payable	(8,491)	3,314
Employees' payroll deductions and accrued expenses	6,586	2,254
	78,005	140,532
<b>Cash Flows From Operating Activities</b>	<b>78,005</b>	<b>140,532</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(175,494)	(74,132)
Proceeds from sale of investments	10,068	9,640
Purchase of fixed assets	(44,207)	(14,597)
Proceeds from beneficial interest	998	1,020
	(208,635)	(78,069)
<b>Cash Flows From Investing Activities</b>	<b>(208,635)</b>	<b>(78,069)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(130,630)</b>	<b>62,463</b>
<b>CASH AND CASH EQUIVALENTS - beginning of year</b>	<b>311,827</b>	<b>249,364</b>
<b>CASH AND CASH EQUIVALENTS - end of year</b>	<b>\$ 181,197</b>	<b>\$ 311,827</b>

The accompanying notes are an integral part of these financial statements.

**FORT WAYNE WOMEN'S BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2008

**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

The Fort Wayne Women's Bureau provides services to women in Indiana. Its mission is to promote equity and opportunity for women through substance abuse treatment, family reunification and self-sufficiency, rape crisis intervention and counseling, rape prevention through education, and economic self-sufficiency through a women's business center for entrepreneurs. Programs are funded through a combination of government and public support, and fees for services.

**Taxes**

The Organization is a nonprofit voluntary health and welfare organization, exempt from income tax under Section 501(c)(3) of the Internal Revenue Code, and qualifies for the 50% charitable contributions deduction limitation. The Organization has been classified as an organization that is not a private foundation under Section 509(a) of the Internal Revenue Code.

As allowed by FIN 48-3, the Company has deferred the implementation of FIN No. 48, Accounting for Uncertainty in Income Taxes, until 2009. Currently, the Company accounts for contingencies associated with certain tax positions in accordance with SFAS No. 5, Accounting for Contingencies.

**Estimates**

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

**Cash and Cash Equivalents**

For the purposes of the statement of cash flows, Fort Wayne Women's Bureau, Inc. considers all highly liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents.

(continued)

1. **ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(continued)

**Receivables**

The Organization makes claims for reimbursement under government contracts and recognizes pledges as public support in the year that the pledge is made. The Organization provides an allowance for uncollectible receivables equal to the estimated collection losses that will be incurred in the collection of all receivables. Based on historical collection experience with these entities, no allowance for uncollectible accounts is deemed necessary.

**Investments**

Investments are carried at fair value. Substantially all of the investments have readily determinable values. Fair value is determined by brokerage statements received from reputable brokerage firms.

**Fixed Assets**

Fixed assets are stated at cost or, if donated, at fair value at date of the gift. The Organization follows the policy of providing depreciation on the straight-line method for financial reporting purposes over the estimated useful lives of the related assets. It is not the Organization's policy to imply time restrictions expiring over the useful life of donated assets. In the absence of donor-imposed restrictions on the use of the asset, gifts of long-lived assets are reported as unrestricted support. Fixed assets with an item cost or donated value of \$500 or more and a useful life of one year or more are capitalized when acquired.

**Public Support and Revenue**

All contributions are considered to be available for the general programs of the Organization unless specifically restricted by the donor. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated asset. When the donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions are recorded in the temporarily restricted class for restrictions expiring during the fiscal year, and then reclassified to the unrestricted class. By definition, permanently restricted support must be maintained in perpetuity. Restrictions on these net assets do not expire and no assets are reclassified in the statement of activities.

**In-kind Contributions**

In-kind contributions of facilities, services, equipment and supplies are recognized as support and expense or property and equipment and are recorded at market value as of the date received.

**Unemployment Compensation**

For Indiana Employment Security Act purposes, the Organization has elected to fund the State unemployment compensation reserve rather than to reimburse the State for claims made. Such contributions are recognized as expense when paid.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(continued)

**Financial Statement Presentation**

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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2007, from which the summarized information was derived.

**Adoption of New Accounting Standards**

The Organization adopted applicable portions of the following accounting standards during 2008:

Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS No. 157). This standard defines fair value, provides enhanced guidance for using fair value to measure assets and liabilities under current U.S. GAAP standards and expands the disclosure of the methods used and the effect of fair value measurements on earnings. Additional disclosure is provided in Note 6.

FASB Staff Position 117-1, Endowments for Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFP), and Enhanced Disclosure for All Endowment Funds. This staff position provides guidance on the net asset classification of donor-restricted endowment funds for organizations subject to an enacted version of UPMIFA. Upon adoption, \$154,837 of unrestricted net assets were reclassified to temporarily restricted net assets. Additional disclosure is provided in Note 10.

**Reclassification**

Certain reclassifications have been made to conform prior years' financial statements to the current presentation. These reclassifications have no effect on previously reported operational results.

2. PLEDGES RECEIVABLE

Pledges receivable as of December 31, 2008 consist of the following:

Amounts due in:	
Less than one year	\$ 55,350
One to five years	50,000
More than five years	<u>          -</u>
	<u>\$ 105,350</u>

The Organization has received notification of an intention to give in the amount of \$20,000 from the United Way of Allen County. The expected funding is to be used for programs in 2009 and has not been recorded as an asset of the Organization as of December 31, 2008.

3. **SHORT-TERM INVESTMENTS**

Short-term investments consist of certificates of deposit in the amount of \$299,162.

4. **LONG-TERM INVESTMENTS**

Investments as of December 31, 2008 are summarized as follows:

	<u>Market</u>	<u>Cost</u>
Money market funds	\$ 12,343	\$ 12,343
Corporate bonds	104,362	109,773
Equity securities	<u>143,733</u>	<u>198,005</u>
	<u>\$ 260,438</u>	<u>\$ 320,121</u>

5. **BENEFICIAL INTEREST**

The beneficial interest consists of funds held by the Community Foundation of Greater Fort Wayne (Foundation) which are the result of an agreement whereby the Organization has transferred assets to the Foundation and has specified itself as the beneficiary of the assets. The Organization may draw up to a certain percent of the value of the assets each year, but may only obtain a return of the full value of the assets upon consent of the Foundation.

Additionally, the Foundation holds investment assets, with a value of \$6,168, for the benefit of the Organization for which the Foundation has retained variance power. These assets are not recorded as assets of the Organization.

6. **FAIR VALUE OF FINANCIAL INSTRUMENTS**

Assets measured at fair value on a recurring basis are comprised of the following:

Short-term investments	\$ 299,162
Long-term investments	260,438
Beneficial interest	<u>9,411</u>
	<u>\$ 569,011</u>

(continued)

6. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Fair value was determined as follows:

	Quoted Prices in Active Markets	Other Observable Inputs	Unobservable Inputs
Short-term investments	\$ 299,162	\$ -	\$ -
Long-term investments	260,438	-	-
Beneficial interest	<u>-</u>	<u>-</u>	<u>9,411</u>
	<u>\$ 559,600</u>	<u>\$ -</u>	<u>\$ 9,411</u>

For all short-term and long-term investments, fair value is determined by reference to quoted market prices and other relevant information generated by market transactions. The fair value of beneficial interest in assets held by the Community Foundation of Greater Fort Wayne (Foundation) is based upon the Organization's proportionate share of the Community Foundation's pooled investments portfolio. The Organization's management reviews the valuations and returns in comparison to industry benchmarks and other information provided by the Foundation.

Following is a reconciliation of activity for assets measured at fair value based on significant unobservable inputs for the year ending December 31, 2008:

Beginning balance, January 1, 2008	\$ 14,253
Total gains and losses included in earnings:	
Interest and dividends	430
Unrealized loss	(3,651)
Realized loss	(479)
Investment fees	(144)
Grants	<u>(998)</u>
Ending balance, December 31, 2008	<u>\$ 9,411</u>

7. FIXED ASSETS

The components of fixed assets as of December 31, 2008 are as follows:

Furniture and equipment	\$ 211,218
Leasehold improvements	<u>7,149</u>
	218,367
Accumulated depreciation	<u>155,098</u>
	<u>\$ 63,269</u>

**8. LINE OF CREDIT**

The Organization has entered into a line of credit agreement with Wells Fargo Bank. The agreement provides for maximum borrowing of \$150,000 with interest at the bank's index rate plus one percent (4.25% at December 31, 2008). The note, which is secured by unrestricted investments, expires February 1, 2009. No draws were made on the line of credit during 2008.

**9. NET ASSETS**

Temporarily restricted net assets as of December 31, 2008 are restricted for the following purposes:

Future periods	\$ 100,000
Endowment – unappropriated earnings	44,416
Women's Enterprise	30,035
Rape Awareness Program	19,587
Strategic planning	3,063
Transitions	<u>1,600</u>
	<u>\$ 198,701</u>

Permanently restricted net assets are restricted for endowment purposes.

**10. ENDOWMENT**

Fort Wayne Women's Bureau, Inc. has currently invested its donor-restricted endowment funds in an investment account with a mixture of equities, fixed income and cash and cash equivalents. In addition, a portion of the donor-restricted endowment funds have been invested in the Community Foundation of Greater Fort Wayne. The endowment has been established to promote the mission of the agency. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

(continued)

10. **ENDOWMENT** (continued)

**Interpretation of Relevant Law**

The Board of Directors of Fort Wayne Women's Bureau, Inc. has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Organization
- (7) The investment policies of the Organization.

**Endowment Net Asset Composition by Type of Fund as of December 31, 2008**

	<b>Donor Restricted</b>
<b>Endowment</b>	
Unrestricted	\$ (5,915)
Temporarily restricted	44,416
Permanently restricted	<u>231,348</u>
 Total funds	 <u>\$ 269,849</u>

(continued)

10. ENDOWMENT (continued)

**Changes in Endowment Net Assets for the Year Ended December 31, 2008**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets - beginning of year	\$ (1,074)	\$ 154,837	\$ 231,348	\$ 385,111
Investment return:				
Investment income	-	14,025	-	14,025
Net depreciation (realized and unrealized)	(4,129)	(110,288)	-	(114,417)
Fees	-	(3,804)	-	(3,804)
Total investment return	(4,129)	(100,067)	-	(104,196)
Appropriation of endowment assets for expenditure	(712)	(10,354)	-	(11,066)
Endowment net assets -- end of year	<u>\$ (5,915)</u>	<u>\$ 44,416</u>	<u>\$ 231,348</u>	<u>\$ 269,849</u>

**Description of Amounts Classified as Permanently Restricted Net Assets and Temporarily Restricted Net Assets (Endowment Only)**

**Permanently Restricted Net Assets**

The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by UPMIFA

\$ 231,348

**Temporarily Restricted Net Assets**

The portion of perpetual endowment funds subject to a time restriction under UPMIFA:

Without purpose restrictions

\$ 44,416

**Return Objectives and Risk Parameters**

The Organization has adopted investment and spending policies for endowment assets that attempt to preserve the principal in terms of its purchasing power so the fund will be able to serve the Organization's needs over the long term; produce sufficient income to meet the needs of the Organization; and provide long-term growth in assets as may be fairly balanced by the need for reasonable income and investment risk. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to achieve satisfactory investment returns while gaining the risk control of diversification.

(continued)

10. **ENDOWMENT (continued)**

**Strategies Employed for Achieving Objectives**

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

**Spending Policy and How the Investment Objectives Relate to Spending Policy**

The Organization has a policy of appropriating for distribution each year 5 percent of its endowment fund's average prior three-year portfolio value. In establishing this policy, the Organization considered the long-term expected return on its endowment.

11. **EMPLOYEE BENEFIT PLAN**

The Organization sponsors a tax deferred annuity plan under Section 403(b) of the Internal Revenue Code. This plan covers all employees who elect salary reduction contributions. The Organization matches a certain percent of the amount contributed by the employees. The amount charged to operations was \$3,628 for 2008.

12. **OPERATING LEASES**

The Organization leases its operating facilities under operating leases expiring in various years through 2011. Total rental expense under noncancelable leases for 2008 was \$137,656. Minimum future rental payments under the noncancelable operating leases as of December 31, 2008 for each of the next five years and in the aggregate are as follows:

2009	\$ 138,375
2010	99,375
2011	15,094
2012 and thereafter	<u>-</u>
Total lease commitments	<u>\$ 252,844</u>

Additionally, the Organization rents storage space and office equipment on a month-to-month basis. Total rental expense under cancelable operating leases was \$2,285 for 2008.

**13. INVESTMENT EXPENSES**

Investment expenses totaled \$3,803 for 2008 and have been included in professional fees on the statement of functional expenses.

**14. IN-KIND CONTRIBUTIONS**

The Organization recognized contribution revenue for certain services received at the fair value of those services. Those services include the following:

Program – Violence Against Women	
Breaking Barriers event speaker	\$ 5,000
Rape Awareness Program counseling services	53,030
 Program – Women’s Enterprise	
Mentoring services	<u>12,588</u>
	<u>\$ 70,618</u>

**15. CONCENTRATIONS**

The Organization provides a substantial amount of its services to Lake County, Indiana and to the federal government. A significant reduction in the level of this activity, if this were to occur, may have an effect on the Organization’s operating results.

**16. ADVERTISING COSTS**

Advertising costs are charged to operations when incurred. The cost of advertising charged to operations was \$1,417 in 2008.

**FORT WAYNE WOMEN'S BUREAU, INC.**  
**SCHEDULE OF GOVERNMENT FUNDS RECEIVED**  
Year Ended December 31, 2008

Federal Grantor/ Pass-Through Grantor/Program Title	Federal CFDA Number	Revenue Recognized
U.S. Department of Justice:		
Passed through Indiana Criminal Justice Institute: Crime Victim Assistance	16.575	\$ 88,124
U.S. Department of Health and Human Services:		
Passed through Indiana Family and Social Service Administration: Child Welfare Services - State Grants	93.645	20,935
Passed through Allen County Office of Indiana Division of Family and Children: Child Welfare Services - County Grants	93.645	85,465
Passed through Purdue University: Communities Against Rape Education	93.136	6,640
U.S. Department of Housing and Urban Development:		
Passed through City of Fort Wayne: Community Development Block Grants/ Permanent Supportive Housing Grant	14.218	4,263
Community Development Block Grants/ Emergency Shelter Grant	14.218	10,000
Passed through Indiana Family and Social Service Administration: Emergency Shelter Grant	14.231	26,080
Passed through Indiana Family and Social Service Administration: Special Needs Assessment Program	14.235	51,848
U.S. Small Business Administration:		
Women's Business Ownership Assistance	59.043	112,805
Lake County Office of Indiana Division of Family and Children:		
Residential Addiction Services Program	N/A	527,807
City of Fort Wayne:		
Community Economic Development	N/A	<u>10,000</u>
		<u>\$ 943,967</u>

See accountants' report.

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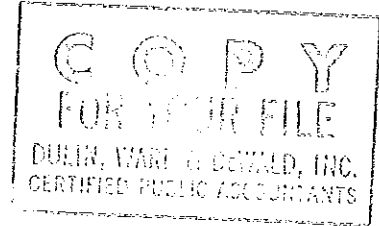


Dulin, Ward & DeWald, Inc.  
CPAs & ADVISORS

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260.423.2414  
800.232.8913  
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www.dwdcpa.com

Offices Located in Ft. Wayne and Marion, Indiana

March 27, 2009



Leslie Raymer, Treasurer  
Board of Directors  
Fort Wayne Women's Bureau, Inc.  
3521 Lake Avenue, Suite 1  
Fort Wayne, Indiana 46805

We have audited the financial statements of Fort Wayne Women's Bureau, Inc. for the year ended December 31, 2008 and have issued our report thereon dated March 27, 2009. Professional standards require that we provide you with the following information related to our audit.

#### Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated December 15, 2008, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in accordance with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

#### Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to your management staff in our meeting about planning matters on January 5, 2009.

#### Significant Audit Findings

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by Fort Wayne Women's Bureau, Inc. are described in Note 1 to the financial statements.

The Organization adopted applicable portions of the following accounting standard during 2008:

Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS No. 157). This standard defines fair value, provides enhanced guidance for using fair value to measure assets and liabilities under current U.S. GAAP standards and expands the disclosure of the methods used and the effect of fair value measurements on earnings.

FASB Staff Position 117-1, Endowments for Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), and Enhanced Disclosure for All Endowment Funds. This staff position provides guidance on the net asset classification of donor-restricted endowment funds for organizations subject to an enacted version of UPMIFA.

We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus.

There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Accumulated depreciation. Management's estimate of the accumulated depreciation is based on the useful life of fixed assets.

Allocation of expenses. Management's estimate of the allocations of expenses to program and supporting services is based upon time and usage estimates.

In-kind donation of services. Management's estimate of in-kind donation of services for Women's Enterprise program based on hourly rate of a college professor in Fort Wayne and the hourly rate of an other professional in Fort Wayne.

Board of Directors  
Fort Wayne Women's Bureau, Inc.  
March 27, 2009  
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#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit other than those that are trivial, and communicate them to the appropriate level of management. The attached schedule entitled "Passed Adjustments" summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The attached "Proposed NFB journal entry report" shows adjustments that were made as not for books adjustments to account for the differences between accounting methods used for the Organization's internal financial statements and those used for audit report purposes. These were not recorded by management.

#### *Disagreements with Management*

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Consultations with Other Independent Auditors*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Board of Directors  
Fort Wayne Women's Bureau, Inc.  
March 27, 2009  
Page 4

This information is intended solely for the use of the Finance Committee, Board of Directors, and management of Fort Wayne Women's Bureau, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*Dulin, Ward & DeWald, Inc.*

Dulin, Ward & DeWald, Inc.

Client: 25290 - FORT WAYNE WOMEN'S BUREAU, INC.  
 Engagement: 2008 - FW Women's Bureau  
 Period Ending: 12/31/2008  
 Trial Balance: TB-1 - Trial Balance  
 Workpaper: NFB-1 - Proposed NFB Journal Entries

Account	Description	W/P Ref	Debit	Credit
<b>NFB Journal Entry JE # 101</b>		<b>PL-1</b>		
to reclass CARE grant received from Purdue (gov't money)				
10-2-4040	Contributions - Foundations/Trusts		6,640.00	
35-2-4030	Contributions- All Grants			6,640.00
<b>Total</b>			<b>6,640.00</b>	<b>6,640.00</b>
<b>NFB Journal Entry JE # 102</b>		<b>PL-3</b>		
to record current year in-kind services				
35-2-6210	Professional Fees		53,030.00	
70-2-6210	Professional Fees		12,587.88	
70-2-6387	Special Events		5,000.00	
35-2-4999	In-kind Services			65,617.88
70-2-4087	Special Events			5,000.00
<b>Total</b>			<b>70,617.88</b>	<b>70,617.88</b>
<b>NFB Journal Entry JE # 103</b>		<b>B-4</b>		
to record multi-year grant from Clarke Fdn (50,000/year)				
0-1-1100	A/R - Government Grants		100,000.00	
35-1-4040	Contributions - Foundations/Trusts			100,000.00
<b>Total</b>			<b>100,000.00</b>	<b>100,000.00</b>
<b>NFB Journal Entry JE # 104</b>		<b>TB</b>		
to eliminate intercompany admin fund				
10-1-6470	Administrative Charge		119,340.35	
15-1-6470	Administrative Charge		80,211.39	
35-1-6470	Administrative Charge			37,914.84
45-1-6470	Administrative Charge			125,717.60
70-1-6470	Administrative Charge			35,919.30
<b>Total</b>			<b>199,551.74</b>	<b>199,551.74</b>

Client: **FORT WAYNE WOMEN'S BUREAU, INC.**  
 Engagement: **FW Women's Bureau**  
 Period Ending: **12/31/2008**  
 Workpaper: **Passed Adjustments**

Account	Description	W/P Ref	Debit	Credit
Proposed JE # 201		BB-1.1		
to reclass credit balances in a/p to prepaid				
0-1-1310	Prepaid Expenses		2,000.80	
0-1-2010	Accounts Payable			2,000.80
<b>Total</b>			<u>2,000.80</u>	<u>2,000.80</u>