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State of Oklahoma

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AUDIT REPORT

WOMEN'S HAVEN, INC.
Duncan, Oklahoma

JUNE 30, 2011

BY



FURRH
& ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

Women's Haven, Inc
Duncan, Oklahoma
Year Ended June 30, 2011

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Women's Haven, Inc.
Duncan, Oklahoma

We have audited the accompanying statement of financial position of Women's Haven, Inc (a nonprofit corporation) as of June 30, 2011, 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.

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 Women's Haven, Inc as of June 30, 2011, 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.

In accordance with Government Auditing Standards we have also issued our report dated September 26, 2011, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Furrh & Associates, PC

FURRH & ASSOCIATES, PC

September 26, 2011

Women's Haven, Inc.
Duncan, Oklahoma
Statement of Financial Position
June 30, 2011

Assets

Current Assets

Cash	\$ 234,006	
Accounts Receivable	17,755	
Prepaid Insurance	2,528	
Total Current Assets		\$ 254,289

Noncurrent Assets

Office Equipment	\$ 28,828	
Leasehold Improvements	101,718	
Less, Accumulated Depreciation	(67,724)	
Net Fixed Assets	62,822	
Deposits	85	
Total Noncurrent Assets		62,907
Total Assets		\$ 317,196

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 610	
Payroll Taxes Payable	5,618	
Compensated Absence Liability	2,729	
Total Current Liabilities		\$ 8,957

Net Assets

Temporarily Restricted Net Assets	2,721	
Unrestricted Net Assets	305,518	
Total Net Assets		308,239
Total Liabilities and Net Assets		\$ 317,196

Please see accompanying notes to the financial statements.

Women's Haven, Inc

Duncan, Oklahoma

Statement of Activities and Changes in Net Assets

Year Ended June 30, 2011

	<u>Revenue</u>			<u>Total</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	
Contributions	\$ 18,130	\$ 6,387	\$ 0	\$ 24,517
Grants:				
State Attorney General	0	134,799	0	134,799
VOCA Grant	0	39,128	0	39,128
Cotton Electric Grant	0	1,300	0	1,300
United Way	8,875	0	0	8,875
Halliburton-Giving Choices	8,630	0	0	8,630
M.A.N. Program	4,849	0	0	4,849
Cellular Phone Sales	135	0	0	135
Interest Income	282	0	0	282
Fundraising	1,507	0	0	1,507
Garage Sale	171	0	0	171
State of Ok Health Insur Subsidy	5,104	0	0	5,104
Miscellaneous	694	0	0	694
Released Restrictions:				
Satisfied by Purpose	139,765	(139,765)	0	0
Satisfied by Payments	39,128	(39,128)	0	0
Total Revenue	227,270	2,721	0	229,991
<u>Expenditures</u>				
Program Services	124,014	0	0	124,014
Supporting Services:				
Management and General	90,518	0	0	90,518
Total Expenses	214,532	0	0	214,532
<u>Changes in Net Assets</u>	12,738	2,721	0	15,459
<u>Net Assets, June 30, 2010</u>	292,780	0	0	292,780
<u>Net Assets, June 30, 2011</u>	\$ 305,518	\$ 2,721	\$ 0	\$ 308,239

Please see accompanying notes to the financial statements.

Women's Haven, Inc.
Duncan, Oklahoma
Statement of Functional Expense
June 30, 2011

	Program Services	Management and General	Total
<u>Salaries and Related Expense</u>			
Salaries	\$ 71,449	60,103	131,552
Payroll Taxes and Insurance	11,882	9,995	21,877
 Total Salaries and Related Expense	 83,331	 70,098	 153,429
<u>Other Expenses</u>			
Client Services	5,049	0	5,049
Telephone	5,016	1,672	6,688
Travel	4,942	0	4,942
Office Supplies and Postage	2,930	2,932	5,862
Consultation	2,659	0	2,659
Accounting	2,632	2,632	5,263
Dues, Fees, and Subscriptions	2,381	0	2,381
Insurance	2,266	2,266	4,532
Utilities	2,243	748	2,991
Answering Service	2,040	0	2,040
Public Relations	1,029	0	1,029
Maintenance and Repairs	918	918	1,836
Miscellaneous	634	0	634
Advertising	558	0	558
MAN Program	484	0	484
Education and Training	385	1,414	1,799
Printing and Publications	303	303	606
Fundraising Expense	235	0	235
Volunteer Retention and Training	216	0	216
Rent	1	1,025	1,026
Audit	0	2,750	2,750
 Total Other Expenses	 36,921	 16,660	 53,580
 Depreciation	 3,762	 3,762	 7,524
 Total Functional Expense	 \$ 124,013	 \$ 90,520	 \$ 214,533

Please see accompanying notes to the financial statements.

Women's Haven, Inc.

Duncan, Oklahoma

Statement of Cash Flows

Year Ended June 30, 2011

CASH FLOW FROM OPERATING ACTIVITIES

Net Change in Net Assets		\$	15,459
Noncash Expenses Included in Net Income:			
Depreciation	\$	7,524	
Increase in Accounts Receivable		(3,835)	
Decrease in Prepaid Assets		84	
Decrease in Prepaid Rent		1	
Increase in Accounts Payable		376	
Increase in Payroll Taxes Payable		5,603	
Increase in Compensated Absences		32	
Net Cash Provided by Operating Activities			9,785

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Property and Equipment		(5,276)	
Net Cash Used In Investing Activities			(5,276)

CASH FLOW FROM FINANCING ACTIVITIES

Net Cash Used In Financing Activities			0
Net Increase / (Decrease) in Cash			19,968
Cash as of July 1, 2010			214,038
Cash as of June 30, 2011		\$	234,006

Please see accompanying notes to the financial statements.

Women's Haven, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

Note 1 - Nature of Activities and Significant Accounting Policies

Nature of Activities

Women's Haven, Inc. is an Oklahoma not for profit corporation incorporated in 1991. Its purpose is to assist victims of domestic violence and/or sexual assault in Stephens County and surrounding areas (although service is not limited to these areas). Services include a crisis line available 24 hours a day, crisis intervention counseling, emergency shelter, peer counseling, legal advocacy, children's advocacy, victim's advocacy, support groups, children's programs, and a batterer's treatment program.

Contributions

Contributions are recognized when the donor makes a gift that is unconditional. Donor restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. All contributions are considered to be unrestricted unless specifically restricted by the donor.

Contributed Services

During the year ended June 30, 2011, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Corporation, but these services do not meet the criteria for recognition as contributed services.

Estimates

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

Basis of Presentation

The financial statements are presented in accordance with generally accepted accounting principles applicable to not for profit organizations. Financial position and activities are reported according to three classes of net assets (1) unrestricted, (2) temporarily restricted, and (3) permanently restricted.

Women's Haven, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

Income Taxes

Women's Haven, Inc. is exempt from Federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made. The Corporation is required to file a Return of Organization Exempt from Income Tax, Form 990.

Restricted Assets

At the year ended June 30, 2011, the Corporation had \$2,721 of restricted net assets.

Commitments and Contingencies

The Corporation received several grants that require fulfillment of certain conditions as set forth in the grant contract. Failure to fulfill the grant conditions could result in the reimbursement of funds to the grantor. Presently, management is unaware of any such reimbursements, and in the opinion of management, any such amounts would not be considered material.

Note 2 - Statement of Cash Flows

For purposes of the cash flow statement, all short-term investments with an original maturity date of three months or less are considered to be cash equivalents.

Note 3 - Cash and Cash Equivalents

The following is a recap of Women's Haven bank accounts. All accounts are insured by the Federal Deposit Insurance Corporation (FDIC).

	Balance as 6/30/2011
Arvest - General Account	\$ 161,708
Arvest- Savings	7,761
Arvest- Money Market Account	64,464
Petty Cash	73
	<hr/>
	\$ 234,006
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Women's Haven, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

Women's Haven's cash, deposits, and investments are classified in the following categories:

- A. Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- B. Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- C. Uncollateralized.

	A	B	C	Total
Cash on Hand	\$ 0	\$ 0	\$ 73	\$ 73
Cash in Bank	233,933	0	0	233,933
 Total	 \$ 233,933	 \$ 0	 \$ 73	 \$ 234,006

Note 4 - Accounts Receivable

Accounts receivable includes earned but unpaid grant funds of \$17,755.

Note 5 - Inventories

The corporation records material and supply inventories as expenditures at the time the inventory is purchased and at year end inventories are not considered material in amount. Therefore, no inventory of materials and supplies not yet consumed are reported in the basic statement of assets, liabilities, and net assets.

Note 6 - Property and Equipment

Office equipment and furniture and leasehold improvements are recorded at cost or at market value at the date of gift, if donated. Assets costing less than \$100.00 per unit are not normally capitalized. Depreciation is computed on a declining balance basis over the estimated useful life of the asset. The estimated useful lives are as follows:

Office Equipment and Furniture	3 – 5 years
Leasehold Improvements	22 years

A summary of changes in fixed assets for the year ended June 30, 2011, is as follows:

Women's Haven, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

	<u>Balance</u> 06/30/10	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> 06/30/11
<u>Fixed Assets</u>				
Equipment and Furniture	\$ 28,518	\$ 310	\$ 0	\$ 28,828
Leasehold Improvements	96,752	4,966	0	101,718
Total	<u>\$ 125,270</u>	<u>\$ 5,276</u>	<u>\$ 0</u>	<u>\$ 130,546</u>
<u>Accumulated Depreciation</u>				
Equipment and Fixtures	\$ 22,635	\$ 3,098	\$ 0	\$ 25,733
Leasehold Improvements	37,565	4,426	0	41,991
Total	<u>\$ 60,200</u>	<u>\$ 7,524</u>	<u>\$ 0</u>	<u>\$ 67,724</u>

Depreciation for the year ended June 30, 2011 was 7,524 and charged to current operations.

Note 7 - Leases

As of November 1999, the Corporation entered into a lease agreement with the Duncan Public Utilities Authority for a building known as the Henderson House for a period of 10 years at a cost of \$1 per year. Thereafter, the Corporation has the option to renew the lease for an additional 10-year term. Renovations of the structure and the maintenance thereof are the responsibility of the Corporation. One condition of the lease is that the Corporation continues to provide support for individuals affected by domestic violence and/or sexual assault. Rent expense for June 30, 2011 was \$1. The market value of donated rental space is estimated to be approximately \$12,000 for the year ended June 30, 2011.

Note 8 - Grant Revenue

Grants and contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction 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.

During the year the Corporation received the following grants:

Women's Haven, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

Note 12 - Management Personnel

Board of Directors:

Josh Creekmore, President
Shannon Casady, Vice President
Keith Riddles, Secretary
Tim Fritts, Treasurer
Luanna Parker, Member
Harriet McCarthy, Member
Linda Weeaks, Member
Jack Bishop, Member
Deb Brantley, PhD, LPC
Laura Goldring, United Way Liaison

Executive Director:

Teresa Biffle



REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Women's Haven, Inc.
Duncan, Oklahoma

We have audited the financial statements of Women's Haven, Inc (a nonprofit corporation) as of and for the year ended June 30, 2011, and have issued our report thereon dated September 26, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Women's Haven, Inc's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Women's Haven, Inc's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Women's Haven, Inc's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management and the Board of Directors and is not intended to be and should not be used by anyone other than these specified parties

Furrh & Associates, PC

FURRH & ASSOCIATES, PC

Certified Public Accountants

September 26, 2011