



CENTER FOR WOMEN & ENTERPRISE, INC.

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2012 AND 2011


TOGETHER WITH INDEPENDENT AUDITORS' REPORTS



**DICICCO,
GULMAN &
COMPANY LLP**

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

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CENTER FOR WOMEN & ENTERPRISE, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

Table of Contents

Independent Auditors' Report	1 - 2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 13
Supplementary Information:	
Schedules of Program Services	14



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Independent Auditors' Report

To the Board of Directors
Center for Women & Enterprise, Inc.

We have audited the accompanying financial statements of Center for Women & Enterprise, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2012 and 2011, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit's to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Center for Women & Enterprise, Inc. as of December 31, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of program services are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Di Cicco, Shelman & Company LLP

June 19, 2013

CENTER FOR WOMEN & ENTERPRISE, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31,	2012	2011
ASSETS		
Current assets:		
Cash	\$ 107,259	\$ 127,740
Accounts receivable, government grants	26,098	56,114
Pledges receivable, current portion	231,664	80,950
Prepaid expenses	12,035	19,793
Total current assets	<u>377,056</u>	<u>284,597</u>
Equipment, net	98,719	24,458
Other assets:		
Pledges receivable, net of current portion	164,502	-
Deposits	23,577	23,577
Total assets	<u>\$ 663,854</u>	<u>\$ 332,632</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Line of credit	\$ 275,000	\$ 170,000
Term loan, current portion	12,543	11,755
Accounts payable and accrued expenses	103,137	83,207
Deferred revenue	12,000	15,325
Total current liabilities	<u>402,680</u>	<u>280,287</u>
Long term liabilities:		
Term loan, net of current portion	<u>16,896</u>	<u>29,436</u>
Total liabilities	<u>419,576</u>	<u>309,723</u>
Net assets:		
Unrestricted	(123,388)	(112,091)
Temporarily restricted	367,666	135,000
Total net assets	<u>244,278</u>	<u>22,909</u>
Total liabilities and net assets	<u>\$ 663,854</u>	<u>\$ 332,632</u>

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

CENTER FOR WOMEN & ENTERPRISE, INC.

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012			2011		
	Temporarily		Total	Temporarily		Total
	Unrestricted	Restricted		Unrestricted	Restricted	
Support and revenue:						
Program revenue:						
Government contracts and grants	\$ 540,129	\$ -	\$ 540,129	\$ 555,327	\$ -	\$ 555,327
Program services	290,088	-	290,088	259,043	-	259,043
	<u>830,217</u>	<u>-</u>	<u>830,217</u>	<u>814,370</u>	<u>-</u>	<u>814,370</u>
Less tuition subsidies	(26,952)	-	(26,952)	(34,350)	-	(34,350)
Net program revenue	<u>803,265</u>	<u>-</u>	<u>803,265</u>	<u>780,020</u>	<u>-</u>	<u>780,020</u>
Other support and revenue:						
Foundation grants	194,500	125,000	319,500	219,500	125,000	344,500
Corporate gifts and sponsorships	124,113	10,000	134,113	131,884	5,000	136,884
Individual gifts and contributions	157,387	232,666	390,053	41,051	-	41,051
Donated goods and services	261,483	-	261,483	322,691	-	322,691
Fundraising and special events	345,392	-	345,392	284,510	-	284,510
Total other support and revenue	<u>1,082,875</u>	<u>367,666</u>	<u>1,450,541</u>	<u>999,636</u>	<u>130,000</u>	<u>1,129,636</u>
Net assets released from restriction	<u>135,000</u>	<u>(135,000)</u>	<u>-</u>	<u>116,500</u>	<u>(116,500)</u>	<u>-</u>
Total support and revenue	<u>2,021,140</u>	<u>232,666</u>	<u>2,253,806</u>	<u>1,896,156</u>	<u>13,500</u>	<u>1,909,656</u>
Functional expenses:						
Program services	1,472,614	-	1,472,614	1,461,236	-	1,461,236
Management and general	226,842	-	226,842	171,669	-	171,669
Fundraising	332,981	-	332,981	256,475	-	256,475
Total functional expenses	<u>2,032,437</u>	<u>-</u>	<u>2,032,437</u>	<u>1,889,380</u>	<u>-</u>	<u>1,889,380</u>
Change in net assets	(11,297)	232,666	221,369	6,776	13,500	20,276
Net assets, beginning of year	(112,091)	135,000	22,909	(118,867)	121,500	2,633
Net assets, end of year	<u>\$ (123,388)</u>	<u>\$ 367,666</u>	<u>\$ 244,278</u>	<u>\$ (112,091)</u>	<u>\$ 135,000</u>	<u>\$ 22,909</u>

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

CENTER FOR WOMEN & ENTERPRISE, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012				2011			
	Support Services				Support Services			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Personnel:								
Salaries and wages	\$ 665,378	\$ 93,528	\$ 140,952	\$ 899,858	\$ 620,247	\$ 65,658	\$ 117,279	\$ 803,184
Payroll taxes and benefits	123,679	30,759	28,362	182,800	97,953	19,845	16,678	134,476
Total personnel	<u>789,057</u>	<u>124,287</u>	<u>169,314</u>	<u>1,082,658</u>	<u>718,200</u>	<u>85,503</u>	<u>133,957</u>	<u>937,660</u>
Occupancy:								
Rent and utilities	<u>184,249</u>	<u>20,219</u>	<u>15,011</u>	<u>219,479</u>	<u>180,842</u>	<u>14,848</u>	<u>14,598</u>	<u>210,288</u>
Other:								
Consultants fees	264,533	-	-	264,533	332,568	-	-	332,568
Professional fees	-	18,453	-	18,453	-	15,136	-	15,136
Credit card and bank charges	11,767	-	252	12,019	4,839	6	3,459	8,304
Depreciation and amortization	7,440	13,863	-	21,303	11,514	1,558	-	13,072
Dues and publications	7,719	3,369	1,750	12,838	6,821	3,244	-	10,065
Equipment rental and maintenance	18,541	759	-	19,300	15,840	2,995	-	18,835
Fundraising and special events	-	-	145,307	145,307	-	-	98,652	98,652
General and liability insurance	6,016	1,573	-	7,589	4,905	1,460	-	6,365
Instructor fees and stipends	48,627	-	-	48,627	66,369	-	-	66,369
Instructor travel	310	-	-	310	3,468	-	-	3,468
Interest expense	6,811	4,543	-	11,354	9,403	-	-	9,403
Marketing and public relations	4,039	4,924	97	9,060	11,725	5,626	5,310	22,661
Office supplies and expenses	10,741	5,936	-	16,677	10,712	10,134	-	20,846
Postage	1,221	2,477	709	4,407	1,727	3,601	499	5,827
Program and course materials	34,641	-	-	34,641	6,077	-	-	6,077
Program events	-	-	-	-	4,100	-	-	4,100
Software maintenance contracts	15,151	6,950	-	22,101	14,769	-	-	14,769
Telecommunications expense	34,701	1,827	-	36,528	35,777	5,219	-	40,996
Training and development	-	2,795	-	2,795	65	1,475	-	1,540
Travel and meals	27,050	14,867	541	42,458	21,515	20,864	-	42,379
Total other expenses	<u>499,308</u>	<u>82,336</u>	<u>148,656</u>	<u>730,300</u>	<u>562,194</u>	<u>71,318</u>	<u>107,920</u>	<u>741,432</u>
Total functional expenses	<u>\$ 1,472,614</u>	<u>\$ 226,842</u>	<u>\$ 332,981</u>	<u>\$ 2,032,437</u>	<u>\$ 1,461,236</u>	<u>\$ 171,669</u>	<u>\$ 256,475</u>	<u>\$ 1,889,380</u>

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

CENTER FOR WOMEN & ENTERPRISE, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,	2012	2011
Cash flows from operating activities:		
Change in net assets	\$ 221,369	\$ 20,276
Adjustments to reconcile the change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	21,303	13,072
Change in operating assets:		
Accounts receivable, government grants	30,016	10,984
Pledges receivable	(315,216)	49,329
Prepaid expenses	7,758	(4,900)
Accounts payable and accrued expenses	(33,477)	(19,339)
Deferred revenue	(3,325)	(1,425)
Total adjustments	<u>(292,941)</u>	<u>47,721</u>
Net cash (used in) provided by operating activities	<u>(71,572)</u>	<u>67,997</u>
Cash flows from investing activities:		
Purchases of equipment	<u>(42,157)</u>	<u>(13,215)</u>
Net cash used in investing activities	<u>(42,157)</u>	<u>(13,215)</u>
Cash flows from financing activities:		
Proceeds from (repayments on) line of credit, net	105,000	(24,723)
Repayments on term loan	<u>(11,752)</u>	<u>(11,017)</u>
Net cash provided by (used in) financing activities	<u>93,248</u>	<u>(35,740)</u>
Net (decrease) increase in cash	(20,481)	19,042
Cash, beginning of year	<u>127,740</u>	<u>108,698</u>
Cash, end of year	<u><u>\$ 107,259</u></u>	<u><u>\$ 127,740</u></u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	<u><u>\$ 11,354</u></u>	<u><u>\$ 9,403</u></u>

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

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of Activities and Organization

Center for Women & Enterprise, Inc. ("CWE"), a nonprofit organization, was formed on January 1, 1995, under the laws of the Commonwealth of Massachusetts. CWE's mission is to empower women to become economically self-sufficient and to prosper through business and entrepreneurship. Through its centers in Boston and Worcester, Massachusetts and Providence, Rhode Island, CWE offers multi-week courses, workshops, seminars, one-on-one consulting, loan packaging and a women's business certification program. CWE's clients are in all phases of business development and industry sectors and range from disadvantaged women who are starting home-based businesses to fast growth companies seeking equity financing.

Subsequent Events

CWE has evaluated subsequent events through June 19, 2013, the date the financial statements were approved and authorized for issuance by management, and determined that there have been no subsequent events that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

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

Concentration of Credit Risk

CWE maintains its cash, at various financial institutions, which at times, may exceed federally insured limits. CWE has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risks on its cash accounts.

Accounts Receivable, Government Grants and Pledges Receivable

Accounts receivable from government grants reflect amounts invoiced for program services delivered during the fiscal reporting period and are due from the United States Small Business Administration ("SBA") and other local governmental agencies.

Unconditional promises to give are included in the financial statements as pledges receivable, subject to a discount, if applicable, and recorded in the appropriate net asset category, at the time a donor makes a promise that is, in substance, unconditional.

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies (Continued)

Accounts Receivable, Government Grants and Pledges Receivable (Continued)

CWE evaluates its accounts receivable from government grants and pledges receivable for collectability on a periodic basis and establishes an allowance based on prior experience and an analysis of specific promises made. These receivables are written off to bad debt expenses when deemed uncollectible. At December 31, 2012 and 2011, CWE considered its accounts receivable, government grants and pledges receivable to be fully collectible. Accordingly, no allowance for doubtful accounts was recorded.

Equipment, Net

Equipment is recorded at cost, net of accumulated depreciation. Major additions and improvements are capitalized, while maintenance and repairs, which do not extend the lives of the respective assets, are expensed in the year incurred. When equipment is retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the statement of activities for the respective period. Depreciation and amortization is computed using the straight-line method over the estimated useful life of the related asset.

Contributed equipment is recorded at estimated fair value at the date of donation. If the donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of equipment are recorded as unrestricted support.

CWE evaluates equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. If such assets are considered to be impaired, the impairment to be recognized in net assets equals the amount by which the carrying value of the assets exceeds their fair market value. If such assets are not impaired, but their useful lives have decreased, the remaining net book value is amortized over the revised useful life. CWE has not recognized any impairment charges on equipment to date.

Net Assets

CWE reports three classes of net assets in its financial statements. These three classes are unrestricted, temporarily restricted and permanently restricted net assets. These classifications are based on the existence or absence of donor-imposed restrictions.

Unrestricted

Unrestricted net assets are resources over which the Board of Directors has discretionary control.

Temporarily Restricted

CWE receives contributions which are designated by donors for specific purposes or for specific time periods. These contributions are recorded as temporarily restricted net assets until they are expended for their designated purposes or the time restriction lapses. When a restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction.

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies (Continued)

Net Assets (Continued)

Permanently Restricted

Permanently restricted net assets are those resources subject to donor-imposed restriction that they be maintained permanently by CWE. As of December 31, 2012 and 2011, there were no permanently restricted net assets.

Support and Revenue

CWE recognizes support and revenue, including revenue received from government contracts and grants, in the period in which the related services are performed.

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or the nature of any donor restrictions. Contributions, including unconditional promises to give, are recognized as support in the period received. Conditional promises to give are not recognized until they become unconditional, which is at the time the conditions on which they depend are substantially met. Contributions of assets other than cash are reported at their estimated fair value. Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction, until the restriction lapses or is satisfied, at which time, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skill, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair market values when the donated services are provided.

Income Taxes

CWE is exempt from income taxes under Internal Revenue Code (IRC) Section 501(c)(3). CWE is not classified as a private foundation. Contributions made to CWE are deductible by donors as provided in IRC Section 170.

Accounting standards generally accepted in the United States of America prescribe the threshold a tax position is required to meet before being recognized in the financial statements. The tax-exempt status of an entity is considered a tax position. An additional liability for uncertain tax positions ("UTPs") is recognized and recorded as a component of current income tax expense for differences between financial and income tax reporting positions which do not meet this threshold. Any interest and penalties related to UTPs are recorded as a component of income tax expense. CWE has reviewed its income tax positions and has not identified any material UTPs, including any tax positions that would jeopardize its tax exempt status, and thus has not recorded a liability at December 31, 2012 or 2011.

CWE's income tax returns are subject to examination by taxing authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported could be changed at a later date upon final determination by taxing authorities. CWE is no longer subject to examinations by tax authorities for years prior to 2009. Currently, there are no income tax audits in process.

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies (Continued)

Functional Expenses

The costs of providing for various programs and supporting services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising

CWE expenses advertising costs as they are incurred. Advertising costs were approximately \$3,000 and \$7,000 for the years ended December 31, 2012 and 2011, respectively.

Note 3 - Pledges Receivable

Pledges receivable consisted of the following at December 31:

	<u>2012</u>	<u>2011</u>
Due in one year	\$ 231,664	\$ 80,950
Due in two to five years	<u>164,502</u>	<u>-</u>
	<u>\$ 396,166</u>	<u>\$ 80,950</u>

Note 4 - Equipment, Net

Equipment, net consist of the following at December 31:

	<u>2012</u>	<u>2011</u>
Equipment	\$ 172,516	\$ 88,274
Furniture and fixtures	<u>44,939</u>	<u>33,617</u>
	217,455	121,891
Less accumulated depreciation	<u>118,736</u>	<u>97,433</u>
Equipment, net	<u>\$ 98,719</u>	<u>\$ 24,458</u>

Note 5 - Line of Credit

CWE has a working capital line of credit ("LOC") with a bank. On August 29, 2012, CWE renewed its LOC and increased its borrowing limit from \$250,000 to \$350,000. Advances under the LOC bear interest at the prime rate plus 1% with a floor of 5.25%. The interest rate on December 31, 2012 and 2011 was 5.25%. The LOC matures annually, is secured by substantially all of CWE's assets and is due on demand. CWE is subject to certain financial and administrative covenants under the LOC, the most restrictive is CWE must have a minimum of 30 days with no outstanding balance on the LOC within the LOC's one year term.

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 6 - Term Loan

On March 4, 2010, CWE entered into a \$60,000 term loan with a bank. The term loan bears interest at a fixed rate of 6.50% and is payable in 60 monthly installments of principal and interest of \$1,174 through maturity on April 4, 2015. The term loan is secured by substantially all of CWE's assets.

The following is a summary of the principal payments due after December 31, 2012:

2013	\$	12,543
2014		13,383
2015		<u>3,513</u>
	\$	<u>29,439</u>

Note 7 - Restrictions and Limitations on Net Assets

At December 31, 2012 and 2011, temporarily restricted net assets consist of the following:

	<u>2012</u>	<u>2011</u>
Auction event	\$ 28,000	\$ 50,000
Program services	-	80,000
Time restricted	<u>339,666</u>	<u>5,000</u>
	<u>\$ 367,666</u>	<u>\$ 135,000</u>

Temporarily restricted net assets were released from donor restrictions during the years ended December 31, 2012 and 2011 by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors as follows:

	<u>2012</u>	<u>2011</u>
Auction event	\$ 50,000	\$ 86,500
Program Services	80,000	-
Expiration of time restriction	<u>5,000</u>	<u>30,000</u>
	<u>\$ 135,000</u>	<u>\$ 116,500</u>

Note 8 - Contingencies

During the years ended December 31, 2012 and 2011, CWE received approximately 19% and 22%, respectively, of its total support and revenue from the Small Business Administration ("SBA"). Funding from the SBA is subject to audit by the government agency. In the opinion of management, the results of such audits, if any, will not have a material effect on the financial position of CWE as of December 31, 2012, or on the changes in its net assets for the year then ended.

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 8 - Contingencies (Continued)

Periodically, CWE is involved in various claims and legal actions arising in the normal course of operations. In the opinion of management, based upon current facts and circumstances and on consultation with legal counsel, losses, if any, from these matters are covered by insurance or are immaterial to the financial position of CWE.

Note 9 - Operating Leases

CWE leases office facilities in Boston and Worcester, Massachusetts and Providence, Rhode Island, and certain office equipment under noncancelable operating leases expiring through January 2015.

Rent expense under all noncancelable operating leases was approximately \$209,000 and \$206,000 for the years ended December 31, 2012 and 2011, respectively.

Future minimum lease payments for the years ending December 31 are as follows:

2013	\$	150,774
2014		149,061
2015		<u>12,152</u>
	\$	<u>311,987</u>

Note 10 - Donated Goods and Services

The value of donated goods and services are reported in the accompanying financial statements as donated goods and services revenue with offsetting expenses included in program services or offsetting assets included in the statements of financial position. For the years ended December 31, 2012 and 2011 donated goods and services are as follows:

	<u>2012</u>	<u>2011</u>
Assets:		
Equipment	<u>\$ 53,407</u>	<u>-</u>
Expenses:		
Program instructors and consultants	\$ 162,646	\$ 172,501
Professional fees	<u>45,430</u>	<u>150,190</u>
	<u>208,076</u>	<u>322,691</u>
Total donated goods and services revenue	<u>\$ 261,483</u>	<u>\$ 322,691</u>

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 11 - Retirement Savings Plans

CWE sponsors a 403(b) Retirement Savings Plan funded through life insurance company annuity contracts. Eligible employees may make pre-tax contributions under salary reduction agreements and direct the insurer on how to invest their contributions. Employer contributions are discretionary and CWE incurred no contribution expense for the years ended December 31, 2012 and 2011.

Note 12 - Related Party Transactions

At December 31, 2012 and 2011, included in support and revenue is approximately \$221,000 and \$112,000, respectively, of donations and pledges from Members of the Board of Directors.

At December 31, 2012 and 2011, included in pledges receivable is approximately \$153,000 and \$3,300, respectively, of pledges from Members of the Board of Directors.

SUPPLEMENTARY INFORMATION

CENTER FOR WOMEN & ENTERPRISE, INC.

SCHEDULES OF PROGRAM SERVICES

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012						2011					
	Education Programs				Certifications	Total Program Services	Education Programs				Certifications	Total Program Services
	Boston	Providence	Worcester	Total			Boston	Providence	Worcester	Total		
Salaries and wages	\$ 313,947	\$ 123,084	\$ 125,054	\$ 562,085	\$ 103,293	\$ 665,378	\$ 324,701	\$ 114,188	\$ 119,581	\$ 558,470	\$ 61,777	\$ 620,247
Payroll taxes and benefits	42,475	25,535	24,247	92,257	31,422	123,679	38,271	26,714	23,655	88,640	9,313	97,953
Rent and utilities	105,080	48,618	15,540	169,238	15,011	184,249	101,251	48,893	16,100	166,244	14,598	180,842
Consultants and professional fees	240,441	4,397	19,695	264,533	-	264,533	313,009	802	18,757	332,568	-	332,568
Credit card and bank charges	11,537	-	230	11,767	-	11,767	4,753	20	66	4,839	-	4,839
Depreciation and amortization	7,440	-	-	7,440	-	7,440	11,514	-	-	11,514	-	11,514
Dues and publications	5,583	1,589	547	7,719	-	7,719	4,839	1,197	785	6,821	-	6,821
Equipment rental and maintenance	6,852	6,464	5,225	18,541	-	18,541	4,723	5,988	5,129	15,840	-	15,840
General and liability insurance	6,016	-	-	6,016	-	6,016	4,905	-	-	4,905	-	4,905
Instructor fees and stipends	23,412	25,215	-	48,627	-	48,627	24,739	40,790	840	66,369	-	66,369
Instructor travel	310	-	-	310	-	310	3,468	-	-	3,468	-	3,468
Interest expense	6,811	-	-	6,811	-	6,811	9,403	-	-	9,403	-	9,403
Marketing and public relations	3,156	285	98	3,539	500	4,039	5,904	2,422	2,449	10,775	950	11,725
Office supplies and expenses	1,259	6,064	2,880	10,203	538	10,741	1,060	5,048	4,245	10,353	359	10,712
Postage	394	20	155	569	652	1,221	672	402	258	1,332	395	1,727
Program and course materials	5,885	418	28,338	34,641	-	34,641	2,716	515	1,898	5,129	948	6,077
Program events	-	-	-	-	-	-	4,100	-	-	4,100	-	4,100
Software maintenance contracts	6,211	4,177	4,763	15,151	-	15,151	5,495	4,637	4,637	14,769	-	14,769
Telecommunications expense	18,645	10,511	5,545	34,701	-	34,701	20,342	8,953	6,482	35,777	-	35,777
Training and development	-	-	-	-	-	-	-	-	-	-	65	65
Travel and meals	6,252	5,055	2,776	14,083	12,967	27,050	4,928	4,441	3,067	12,436	9,079	21,515
Total program service expenses	\$ 811,706	\$ 261,432	\$ 235,093	\$ 1,308,231	\$ 164,383	\$ 1,472,614	\$ 890,793	\$ 265,010	\$ 207,949	\$ 1,363,752	\$ 97,484	\$ 1,461,236