




CENTER FOR WOMEN & ENTERPRISE, INC.

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
TOGETHER WITH INDEPENDENT AUDITORS' REPORTS


DECEMBER 31, 2013 AND 2012



**DICICCO,
GULMAN &
COMPANY LLP**

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

Professional Excellence On A Personal LevelSM



CENTER FOR WOMEN & ENTERPRISE, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

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Independent Auditors' Report

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

Report on Financial Statements

We have audited the accompanying financial statements of Center for Women & Enterprise, Inc. ("CWE") a nonprofit organization, which comprise the statements of financial position as of December 31, 2013 and 2012, 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 audits 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, 2013 and 2012, 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 Ciccio, Helman + Company LLP

June 20, 2014

CENTER FOR WOMEN & ENTERPRISE, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31,	2013	2012
ASSETS		
Current assets:		
Cash	\$ 101,426	\$ 107,259
Accounts receivable, government grants	43,228	26,098
Pledges receivable, current portion	385,892	231,664
Prepaid expenses	25,869	12,035
Total current assets	<u>556,415</u>	<u>377,056</u>
Equipment, net	103,962	98,719
Other assets:		
Pledges receivable, net of current portion	44,900	164,502
Deposits	23,577	23,577
Total assets	<u>\$ 728,854</u>	<u>\$ 663,854</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Line of credit	\$ 315,000	\$ 275,000
Term loan, current portion	13,383	12,543
Accounts payable and accrued expenses	133,307	103,137
Deferred revenue	12,119	12,000
Total current liabilities	<u>473,809</u>	<u>402,680</u>
Long term liabilities:		
Term loan, net of current portion	<u>4,585</u>	<u>16,896</u>
Total liabilities	<u>478,394</u>	<u>419,576</u>
Commitments and contingencies		
Net assets:		
Unrestricted	(123,342)	(123,388)
Temporarily restricted	373,802	367,666
Total net assets	<u>250,460</u>	<u>244,278</u>
Total liabilities and net assets	<u>\$ 728,854</u>	<u>\$ 663,854</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, 2013 AND 2012

	2013			2012		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and revenue:						
Program revenue:						
Government contracts and grants	\$ 763,779	\$ -	\$ 763,779	\$ 540,129	\$ -	\$ 540,129
Program services	294,906	-	294,906	290,088	-	290,088
	<u>1,058,685</u>	<u>-</u>	<u>1,058,685</u>	<u>830,217</u>	<u>-</u>	<u>830,217</u>
Less tuition subsidies	(30,934)	-	(30,934)	(26,952)	-	(26,952)
Net program revenue	<u>1,027,751</u>	<u>-</u>	<u>1,027,751</u>	<u>803,265</u>	<u>-</u>	<u>803,265</u>
Other support and revenue:						
Foundation grants	164,250	75,000	239,250	194,500	125,000	319,500
Corporate gifts and sponsorships	178,442	35,500	213,942	124,113	10,000	134,113
Individual gifts and contributions	169,815	98,800	268,615	157,387	232,666	390,053
Donated goods and services	237,192	-	237,192	261,483	-	261,483
Fundraising and special events	312,642	-	312,642	345,392	-	345,392
Total other support and revenue	<u>1,062,341</u>	<u>209,300</u>	<u>1,271,641</u>	<u>1,082,875</u>	<u>367,666</u>	<u>1,450,541</u>
Net assets released from restriction	203,164	(203,164)	-	135,000	(135,000)	-
Total support and revenue	<u>2,293,256</u>	<u>6,136</u>	<u>2,299,392</u>	<u>2,021,140</u>	<u>232,666</u>	<u>2,253,806</u>
Functional expenses:						
Program services	1,697,622	-	1,697,622	1,472,614	-	1,472,614
Management and general	188,315	-	188,315	226,842	-	226,842
Fundraising	407,273	-	407,273	332,981	-	332,981
Total functional expenses	<u>2,293,210</u>	<u>-</u>	<u>2,293,210</u>	<u>2,032,437</u>	<u>-</u>	<u>2,032,437</u>
Change in net assets	46	6,136	6,182	(11,297)	232,666	221,369
Net assets, beginning of year	(123,388)	367,666	244,278	(112,091)	135,000	22,909
Net assets, end of year	\$ (123,342)	\$ 373,802	\$ 250,460	\$ (123,388)	\$ 367,666	\$ 244,278

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, 2013 AND 2012

	2013				2012			
	Program Services	Support Services		Total	Program Services	Support Services		Total
		Management and General	Fundraising			Management and General	Fundraising	
Personnel:								
Salaries and wages	\$ 743,233	\$ 73,981	\$ 206,587	\$ 1,023,801	\$ 665,378	\$ 93,528	\$ 140,952	\$ 899,858
Payroll taxes and benefits	163,335	11,979	41,384	216,698	123,679	30,759	28,362	182,800
Total personnel	<u>906,568</u>	<u>85,960</u>	<u>247,971</u>	<u>1,240,499</u>	<u>789,057</u>	<u>124,287</u>	<u>169,314</u>	<u>1,082,658</u>
Occupancy:								
Rent and utilities	<u>193,379</u>	<u>20,583</u>	<u>16,061</u>	<u>230,023</u>	184,249	20,219	15,011	219,479
Other:								
Consultants and professional fees	178,139	19,365	25,722	223,226	98,670	18,453	-	117,123
Credit card and bank charges	3,741	232	6,150	10,123	11,767	-	252	12,019
Depreciation and amortization	31,217	3,469	-	34,686	7,440	13,863	-	21,303
Dues and publications	3,489	2,736	-	6,225	7,719	3,369	1,750	12,838
Equipment rental and maintenance	13,216	2,926	-	16,142	18,541	759	-	19,300
Fundraising and special events	-	-	101,753	101,753	-	-	145,307	145,307
General and liability insurance	6,540	1,460	-	8,000	6,016	1,573	-	7,589
Instructor fees and stipends	199,282	-	-	199,282	214,490	-	-	214,490
Instructor travel	118	-	-	118	310	-	-	310
Interest expense	8,352	5,568	-	13,920	6,811	4,543	-	11,354
Marketing and public relations	40,565	8,055	4,556	53,176	4,039	4,924	97	9,060
Office supplies and expenses	19,476	11,208	374	31,058	10,741	5,936	-	16,677
Postage	1,540	279	157	1,976	1,221	2,477	709	4,407
Program and course materials	9,628	-	-	9,628	34,641	-	-	34,641
Software maintenance contracts	20,534	1,142	2,285	23,961	15,151	6,950	-	22,101
Telecommunications expense	27,697	2,151	542	30,390	34,701	1,827	-	36,528
Training and development	-	8,326	-	8,326	-	2,795	-	2,795
Travel, meals and lodging	34,141	14,855	1,702	50,698	27,050	14,867	541	42,458
Total other expenses	<u>597,675</u>	<u>81,772</u>	<u>143,241</u>	<u>822,688</u>	<u>499,308</u>	<u>82,336</u>	<u>148,656</u>	<u>730,300</u>
Total functional expenses	<u>\$ 1,697,622</u>	<u>\$ 188,315</u>	<u>\$ 407,273</u>	<u>\$ 2,293,210</u>	<u>\$ 1,472,614</u>	<u>\$ 226,842</u>	<u>\$ 332,981</u>	<u>\$ 2,032,437</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,	2013	2012
Cash flows from operating activities:		
Change in net assets	\$ 6,182	\$ 221,369
Adjustments to reconcile the change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	34,686	21,303
Change in operating assets:		
Accounts receivable, government grants	(17,130)	30,016
Pledges receivable	(34,626)	(315,216)
Prepaid expenses	(13,834)	7,758
Accounts payable and accrued expenses	30,170	(33,477)
Deferred revenue	119	(3,325)
Total adjustments	(615)	(292,941)
Net cash provided by (used in) operating activities	5,567	(71,572)
Cash flows from investing activities:		
Purchases of equipment	(39,929)	(42,157)
Net cash used in investing activities	(39,929)	(42,157)
Cash flows from financing activities:		
Proceeds from line of credit, net	40,000	105,000
Repayments on term loan	(11,471)	(11,752)
Net cash provided by financing activities	28,529	93,248
Net decrease in cash	(5,833)	(20,481)
Cash, beginning of year	107,259	127,740
Cash, end of year	\$ 101,426	\$ 107,259
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	\$ 13,920	\$ 11,354

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 20, 2014, 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 ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP 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 when deemed uncollectible. At December 31, 2013 and 2012, 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. Recoverability of these assets is measured by comparison of their carrying amount to the future undiscounted cash flows the assets are expected to generate over their remaining economic lives. 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 determined by either a quoted market price, if any, or a value determined by utilizing a discount cash flow technique. 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 as of December 31, 2013 and 2012.

Net Assets

CWE reports three classes of net assets and the changes in those 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. The three classifications are defined as follows:

Unrestricted

Unrestricted net assets are neither permanently restricted, nor temporarily restricted by donor-imposed stipulation and are resources over which the Board of Directors has discretionary control.

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies (Continued)

Net Assets (Continued)

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.

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, 2013 and 2012, there were no permanently restricted net assets.

Support and Revenue

CWE recognizes support and revenue, including revenue received from government contracts and grants, when there is persuasive evidence of an arrangement, services have been rendered, the fee is fixed or determinable and collectability is reasonably assured. Amounts billed or collected prior to satisfying CWE's revenue recognition policy are reflected as deferred revenue.

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.

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

GAAP prescribes 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, 2013 or 2012.

CWE’s income tax returns are subject to examination by taxing authorities. CWE is no longer subject to examinations by tax authorities for years prior to 2010. Currently, there are no income tax audits in process.

Functional Allocation of Expenses

The costs of providing for various programs and supporting services have been summarized on a functional basis in the Statement of Activities. 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 \$16,000 and \$3,000 for the years ended December 31, 2013 and 2012, respectively.

Reclassifications

Certain amounts in the 2012 financial statements have been reclassified to conform to the presentation of the 2013 financial statements. These reclassifications did not have any impact on previously reported change in net assets or total net assets.

Note 3 - Pledges Receivable

Pledges receivable consisted of the following at December 31:

	<u>2013</u>	<u>2012</u>
Due in one year	\$ 385,892	\$ 231,664
Due in two to five years	<u>44,900</u>	<u>164,502</u>
	<u>\$ 430,792</u>	<u>\$ 396,166</u>

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 4 - Equipment, Net

Equipment, net consists of the following at December 31:

	<u>2013</u>	<u>2012</u>
Office equipment	\$ 84,868	\$ 44,939
Software	98,567	98,567
Furniture and fixtures	<u>73,949</u>	<u>73,949</u>
	257,384	217,455
Less accumulated depreciation	<u>153,422</u>	<u>118,736</u>
Equipment, net	<u>\$ 103,962</u>	<u>\$ 98,719</u>

Note 5 - Line of Credit

CWE has a working capital line of credit (“LOC”) with a bank. On November 7, 2013, CWE renewed its LOC and increased its borrowing limit from \$350,000 to \$500,000. Advances under the LOC bear interest at the prime rate plus 1% with a floor of 5.25%. The interest rate on December 31, 2013 and 2012 was 5.25%. The LOC matures in November 2014, 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 of which is that CWE must have no outstanding balance under the LOC for a minimum of 30 consecutive days within the LOC's one year term.

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 its 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, 2013:

2014	13,383
2015	<u>4,585</u>
	<u>\$ 17,968</u>

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 7 - Restrictions and Limitations on Net Assets

At December 31, 2013 and 2012, temporarily restricted net assets consist of the following:

	<u>2013</u>	<u>2012</u>
Auction event	\$ 18,500	\$ 28,000
Time restricted	<u>355,302</u>	<u>339,666</u>
	<u>\$ 373,802</u>	<u>\$ 367,666</u>

Temporarily restricted net assets were released from donor restrictions during the years ended December 31, 2013 and 2012 by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors as follows:

	<u>2013</u>	<u>2012</u>
Auction event	\$ 28,000	\$ 50,000
Program services	-	80,000
Expiration of time restriction	<u>175,164</u>	<u>5,000</u>
	<u>\$ 203,164</u>	<u>\$ 135,000</u>

Note 8 - Contingencies

During the years ended December 31, 2013 and 2012, CWE received approximately 27% and 19%, 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. Subsequent to year end, CWE was notified that they will be subject to an audit by the SBA. In the opinion of management, the results of such audit will not have a material effect on the financial position of CWE as of December 31, 2013 and 2012, or on the changes in its net assets for the years then ended.

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, 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 February 2015. During 2013, CWE became a tenant-at-will in its Providence, Rhode Island office.

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 9 - Operating Leases (Continued)

Rent expense was approximately \$211,000 and \$209,000 for the years ended December 31, 2013 and 2012, respectively.

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

2014	\$ 164,601
2015	<u>14,742</u>
	<u>\$ 179,343</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, 2013 and 2012 donated goods and services are as follows:

	<u>2013</u>	<u>2012</u>
Assets:		
Equipment	<u>\$ -</u>	<u>53,407</u>
Expenses:		
Program instructors and consultants	\$ 102,397	\$ 162,646
Professional fees	<u>134,795</u>	<u>45,430</u>
	<u>237,192</u>	<u>208,076</u>
 Total donated goods and services revenue	 <u>\$ 237,192</u>	 <u>\$ 261,483</u>

Note 11 - Retirement Savings Plans

CWE sponsors a 401(k) Retirement Savings Plan. 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, 2013 and 2012.

Note 12 - Related Party Transactions

For the years ended December 31, 2013 and 2012, included in support and revenue is approximately \$100,000 and \$221,000, respectively, of donations and pledges from members of the Board of Directors.

At December 31, 2013 and 2012, included in pledges receivable is approximately \$173,000 and \$153,000, 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, 2013 AND 2012

	2013						2012					
	Education Programs				Certifications	Total Program Services	Education Programs				Certifications	Total Program Services
	Boston	Providence	Worcester	Total			Boston	Providence	Worcester	Total		
Salaries and wages	\$ 342,221	\$ 156,256	\$ 113,546	\$ 612,023	\$ 131,210	\$ 743,233	\$ 313,947	\$ 123,084	\$ 125,054	\$ 562,085	\$ 103,293	\$ 665,378
Payroll taxes and benefits	66,792	30,893	22,545	120,230	43,105	163,335	42,475	25,535	24,247	92,257	31,422	123,679
Rent and utilities	112,426	49,352	15,540	177,318	16,061	193,379	105,080	48,618	15,540	169,238	15,011	184,249
Consultants and professional fees	161,008	7,644	6,487	175,139	3,000	178,139	93,510	4,397	763	98,670	-	98,670
Credit card and bank charges	3,493	12	236	3,741	-	3,741	11,537	-	230	11,767	-	11,767
Depreciation and amortization	31,217	-	-	31,217	-	31,217	7,440	-	-	7,440	-	7,440
Dues and publications	643	2,301	545	3,489	-	3,489	5,583	1,589	547	7,719	-	7,719
Equipment rental and maintenance	4,953	4,021	4,242	13,216	-	13,216	6,852	6,464	5,225	18,541	-	18,541
General and liability insurance	6,540	-	-	6,540	-	6,540	6,016	-	-	6,016	-	6,016
Instructor fees and stipends	127,465	53,853	17,964	199,282	-	199,282	170,343	25,215	18,932	214,490	-	214,490
Instructor travel	118	-	-	118	-	118	310	-	-	310	-	310
Interest expense	8,352	-	-	8,352	-	8,352	6,811	-	-	6,811	-	6,811
Marketing and public relations	8,858	1,269	5,025	15,152	25,413	40,565	3,156	285	98	3,539	500	4,039
Office supplies and expenses	8,952	4,414	4,668	18,034	1,442	19,476	1,259	6,064	2,880	10,203	538	10,741
Postage	1,022	275	55	1,352	188	1,540	394	20	155	569	652	1,221
Program and course materials	4,625	4,425	499	9,549	79	9,628	5,885	418	28,338	34,641	-	34,641
Software maintenance contracts	12,177	4,179	4,178	20,534	-	20,534	6,211	4,177	4,763	15,151	-	15,151
Telecommunications expense	11,753	8,415	7,529	27,697	-	27,697	18,645	10,511	5,545	34,701	-	34,701
Travel and meals	4,453	6,782	2,756	13,991	20,150	34,141	6,252	5,055	2,776	14,083	12,967	27,050
Total program service expenses	\$ 917,068	\$ 334,091	\$ 205,815	\$ 1,456,974	\$ 240,648	\$1,697,622	\$ 811,706	\$ 261,432	\$ 235,093	\$1,308,231	\$ 164,383	\$ 1,472,614