CENTER FOR WOMEN & ENTERPRISE, INC.

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
TOGETHER WITH INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2014 AND 2013

DiCicco, Gulman & Company LLP
CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS
*Professional Excellence On A Personal Level*SM

CENTER FOR WOMEN & ENTERPRISE, INC.

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2014 AND 2013

Table of Contents

DiCicco, Gulman & Company LLP
CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS
Professional Excellence On A Personal Level℠

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, 2014 and 2013, 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.

150 PRESIDENTIAL WAY, SUITE 510 WOBURN, MA 01801 | TEL 781.937.5300 FAX 781.937.5100 | WWW.DGCCPA.COM

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, 2014 and 2013, 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.

DiCicco, Gulman & Company LLP

August 3, 2015

CENTER FOR WOMEN & ENTERPRISE, INC.

STATEMENTS OF FINANCIAL POSITION

December 31,	2014	2013
ASSETS		
Current assets:		
Cash	**$ 91,166**	$ 101,426
Restricted cash	**50,000**	-
Accounts receivable, government grants	**155,038**	43,228
Pledges receivable, current portion	**378,200**	385,892
Prepaid expenses	**17,214**	25,869
Total current assets	**691,618**	556,415
Equipment, net	**84,387**	103,962
Other assets:		
Pledges receivable, net of current portion	**2,000**	44,900
Deposits	**23,577**	23,577
Total assets	**$ 801,582**	$ 728,854
LIABILITIES AND NET ASSETS		
Current liabilities:		
Line of credit	**$ 260,000**	$ 315,000
Term loan, current portion	**18,278**	13,383
Accounts payable and accrued expenses	**113,943**	133,307
Deferred revenue	**25,869**	12,119
Total current liabilities	**418,090**	473,809
Long term liabilites:		
Term loan, net of current portion	**76,916**	4,585
Total liabilities	**495,006**	478,394
Commitments and contingencies		
Net assets:		
Unrestricted	**(280,824)**	(123,342)
Temporarily restricted	**587,400**	373,802
Total net assets	**306,576**	250,460
Total liabilities and net assets	**$ 801,582**	$ 728,854

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, 2014 AND 2013

	2014			2013		
	Unrestricted	**Temporarily Restricted**	**Total**	Unrestricted	Temporarily Restricted	Total
Support and revenue:						
Program revenue:						
Government contracts and grants	**$ 826,564**	**$ -**	**$ 826,564**	$ 763,779	$ -	$ 763,779
Program services	**306,841**	**-**	**306,841**	294,906	-	294,906
	1,133,405	**-**	**1,133,405**	1,058,685	-	1,058,685
Less tuition subsidies	**(31,196)**	**-**	**(31,196)**	(30,934)	-	(30,934)
Net program revenue	**1,102,209**	**-**	**1,102,209**	1,027,751	-	1,027,751
Other support and revenue:						
Foundation grants	**145,850**	**409,000**	**554,850**	164,250	75,000	239,250
Corporate gifts and sponsorships	**237,812**	**49,000**	**286,812**	178,442	35,500	213,942
Individual gifts and contributions	**116,362**	**84,500**	**200,862**	169,815	98,800	268,615
Donated goods and services	**138,973**	**-**	**138,973**	237,192	-	237,192
Fundraising and special events	**256,525**	**-**	**256,525**	312,642	-	312,642
Total other support and revenue	**895,522**	**542,500**	**1,438,022**	1,062,341	209,300	1,271,641
Net assets released from restriction	**328,902**	**(328,902)**	**-**	203,164	(203,164)	-
Total support and revenue	**2,326,633**	**213,598**	**2,540,231**	2,293,256	6,136	2,299,392
Functional expenses:						
Program services	**1,822,086**	**-**	**1,822,086**	1,697,622	-	1,697,622
Management and general	**185,905**	**-**	**185,905**	188,315	-	188,315
Fundraising	**476,124**	**-**	**476,124**	407,273	-	407,273
Total functional expenses	**2,484,115**	**-**	**2,484,115**	2,293,210	-	2,293,210
Change in net assets	**(157,482)**	**213,598**	**56,116**	46	6,136	6,182
Net assets, beginning of year	**(123,342)**	**373,802**	**250,460**	(123,388)	367,666	244,278
Net assets, end of year	**$ (280,824)**	**$ 587,400**	**$ 306,576**	$ (123,342)	$ 373,802	$ 250,460

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, 2014 AND 2013

	2014				2013			
		Support Services				Support Services		
	Program Services	**Management and General**	**Fundraising**	**Total**	Program Services	Management and General	Fundraising	Total
Personnel:								
Salaries and wages	**$ 894,027**	**$ 74,739**	**$ 254,179**	**$ 1,222,945**	$ 743,233	$ 73,981	$ 206,587	$ 1,023,801
Payroll taxes and benefits	**146,242**	**15,678**	**55,477**	**217,397**	163,335	11,979	41,384	216,698
Total personnel	**1,040,269**	**90,417**	**309,656**	**1,440,342**	906,568	85,960	247,971	1,240,499
Occupancy:								
Rent and utilities	**210,425**	**17,989**	**17,989**	**246,403**	193,379	20,583	16,061	230,023
Other:								
Consultants and professional fees	**47,346**	**14,202**	**10,813**	**72,361**	178,139	19,365	25,722	223,226
Credit card and bank charges	**1,118**	**3,684**	**4,997**	**9,799**	3,741	232	6,150	10,123
Depreciation and amortization	**37,047**	**4,116**	**-**	**41,163**	31,217	3,469	-	34,686
Dues and publications	**6,714**	**2,528**	**-**	**9,242**	3,489	2,736	-	6,225
Equipment rental and maintenance	**20,635**	**1,949**	**-**	**22,584**	13,216	2,926	-	16,142
Fundraising and special events	**-**	**-**	**118,385**	**118,385**	-	-	101,753	101,753
General and liability insurance	**7,301**	**1,070**	**-**	**8,371**	6,540	1,460	-	8,000
Instructor fees and program consultants	**266,351**	**-**	**-**	**266,351**	199,282	-	-	199,282
Instructor travel	**-**	**-**	**-**	**-**	118	-	-	118
Interest expense	**20,178**	**2,243**	**-**	**22,421**	8,352	5,568	-	13,920
Marketing and public relations	**51,744**	**3,490**	**5,121**	**60,355**	40,565	8,055	4,556	53,176
Office supplies and expenses	**12,638**	**12,093**	**270**	**25,001**	19,476	11,208	374	31,058
Postage	**1,314**	**1,687**	**4,719**	**7,720**	1,540	279	157	1,976
Program and course materials	**14,450**	**-**	**-**	**14,450**	9,628	-	-	9,628
Software maintenance contracts	**26,602**	**5,227**	**38**	**31,867**	20,534	1,142	2,285	23,961
Telecommunications expense	**15,832**	**3,229**	**-**	**19,061**	27,697	2,151	542	30,390
Training and development	**4,536**	**3,544**	**1,466**	**9,546**	-	8,326	-	8,326
Travel, meals and lodging	**37,586**	**18,437**	**2,670**	**58,693**	34,141	14,855	1,702	50,698
Total other expenses	**571,392**	**77,499**	**148,479**	**797,370**	597,675	81,772	143,241	822,688
Total functional expenses	**$ 1,822,086**	**$ 185,905**	**$ 476,124**	**$ 2,484,115**	$ 1,697,622	$ 188,315	$ 407,273	$ 2,293,210

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,	2014	2013
Cash flows from operating activities:		
Change in net assets	$ 56,116	$ 6,182
Adjustments to reconcile the change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	41,163	34,686
Change in operating assets:		
Restricted cash	(50,000)	-
Accounts receivable, government grants	(111,810)	(17,130)
Pledges receivable	50,592	(34,626)
Prepaid expenses	8,655	(13,834)
Accounts payable and accrued expenses	(19,364)	30,170
Deferred revenue	13,750	119
Total adjustments	(67,014)	(615)
Net cash (used in) provided by operating activities	(10,898)	5,567
Cash flows from investing activities:		
Purchases of equipment	(21,588)	(39,929)
Cash flows from financing activities:		
(Repayments on) advances from line of credit, net	(55,000)	40,000
Proceeds from term loan	100,000	-
Repayments on term loan	(22,774)	(11,471)
Net cash provided by financing activities	22,226	28,529
Net decrease in cash	(10,260)	(5,833)
Cash, beginning of year	101,426	107,259
Cash, end of year	$ 91,166	$ 101,426
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	$ 22,421	$ 13,920

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

Note 1 - Summary of Significant Accounting Policies

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. Subsequent to December 31, 2014, CWE opened a new location and will be offering these services in Nashua, New Hampshire.

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 August 3, 2015, the date the financial statements were approved and authorized for issuance by management, and determined that, except as disclosed herein, there have been no subsequent events that would require recognition in the financial statements or disclosure in the notes to the financial statements.

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.

Restricted Cash

Restricted cash represents a grant received for CWE's Microloan initiative to be used to issue loans to qualified low-income women entrepreneurs in Rhode Island.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

CWE evaluates its accounts receivable from government grants and pledges receivable for collectability on a periodic basis and establishes an allowance for doubtful accounts based on prior experience and an analysis of specific promises made. These receivables are written off when deemed uncollectible. At December 31, 2014 and 2013, 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 discounted 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, 2014 and 2013.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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, 2014 and 2013, there were no permanently restricted net assets.

Support and Revenue
CWE recognizes support and revenue from government contracts and certain grants as the services are performed or the funds are expended. Amounts billed or collected prior to satisfying CWE's revenue recognition policy are reflected as deferred revenue.

Contributions, including unconditional promises to give, are recognized as support in the period received. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or the nature of any donor restrictions. 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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, 2014 or 2013.

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 2011. 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 $9,000 and $16,000 for the years ended December 31, 2014 and 2013, respectively.

Note 2 - MicroLoan Program

During November 2014, CWE received a grant for its Microloan Initiative for Rhode Island's low-income women entrepreneurs. As part of this initiative CWE will issue loans to qualified low-income women entrepreneurs in Rhode Island. The loans granted by CWE will be unsecured and will require monthly payments with interest rates and maturity dates determined by CWE. CWE will administer these loans and establish any allowances for uncollectible accounts based on determinations made by the Board of Directors. Loans will be written off when uncollectible. At December 31, 2014, the funds received for granting these loans are included in restricted cash on the statement of financial position. As of December 31, 2014, CWE has not issued any loans.

Note 3 - Pledges Receivable

Pledges receivable consisted of the following at December 31:

	2014	2013
Due in one year	**$ 378,200**	$ 385,892
Due in two years	**2,000**	44,900
	$ 380,200	$ 430,792

Note 4 - Equipment, Net

Equipment, net consists of the following at December 31:

	2014	2013
Office equipment	**$ 106,456**	$ 84,868
Software	**98,567**	98,567
Furniture and fixtures	**73,949**	73,949
	278,972	257,384
Less accumulated depreciation	**194,585**	153,422
Equipment, net	**$ 84,387**	$ 103,962

Note 5 - Line of Credit

CWE has a working capital line of credit ("LOC") with a bank. On August 4, 2014, CWE renewed its LOC and the borrowing limit was decreased from $500,000 to $400,000. Advances under the LOC bear interest at the prime rate plus 1% with a floor of 5.25%. The interest rate on December 31, 2014 and 2013 was 5.25%. The LOC expires in December 2016, 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. At December 31, 2014, CWE was not in compliance with this covenant. The bank has waived the aforementioned covenant violation.

Note 6 - Term Loan

On April 4, 2014, CWE entered into a term loan with a bank in the amount of $100,000. The term loan is payable in 60 monthly installments of $1,899, including interest at a rate of 5.25%. The term loan matures on August 4, 2019 and is secured by substantially all of CWE's assets. CWE is subject to certain financial and administrative covenants common to such agreements.

The following is a summary of the principal payments due after December 31, 2014:

2015	$ 18,278
2016	19,261
2017	20,297
2018	21,388
2019	15,970
	$ 95,194

CWE previously had a $60,000 term loan with a bank. The term loan bore interest at 6.50% and was payable in 60 monthly installments of $1,174. The loan’s outstanding balance of $17,968 was paid in full during 2014.

Note 7 - Restrictions and Limitations on Net Assets

At December 31, 2014 and 2013, temporarily restricted net assets consist of the following:

	2014	2013
Auction event	**$ 25,000**	$ 18,500
Program services	**184,000**	-
Time restricted	**378,400**	355,302
	$ 587,400	$ 373,802

Temporarily restricted net assets were released from donor restrictions during the years ended December 31, 2014 and 2013 by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors as follows:

	2014	2013
Auction event	**$ 18,500**	$ 28,000
Expiration of time restriction	**310,402**	175,164
	$ 328,902	$ 203,164

Note 8 - Contingencies

During the years ended December 31, 2014 and 2013, CWE received approximately 21% and 27%, respectively, of its total support and revenue from the SBA. Funding from the SBA is subject to audit by the government agency. In the opinion of management, the results of such audits will not have a material effect on the financial position of CWE as of December 31, 2014 and 2013, 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 2014 and 2013, CWE was a tenant-at-will in its Providence, Rhode Island office. Subsequent to year end CWE extended the leases for their Boston and Worcester offices through January 31, 2020 and February 28, 2016, respectively.

Commencing March 1, 2015, CWE entered into a noncancelable operating lease for office space in Nashua, New Hampshire. The monthly lease payments are $2,604, with yearly escalations. The lease expires on February 29, 2020.

Rent expense was approximately $217,000 and $211,000 for the years ended December 31, 2014 and 2013, respectively.

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

2015	$ 225,124
2016	219,967
2017	227,398
2018	229,150
2019	231,646
Thereafter	21,679
	$ 1,154,964

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, if applicable. For the years ended December 31, 2014 and 2013 donated goods and services are as follows:

	2014	2013
Expenses:		
Program instructors and consultants	**$ 134,283**	$ 102,397
Professional fees	**4,690**	134,795
Total donated goods and services revenue	**$ 138,973**	$ 237,192

Note 11 - Retirement Savings Plans

CWE sponsors a 401(k) Retirement Savings Plan. Eligible employees may make pre-tax contributions under salary reduction agreements. Employer contributions are discretionary and determined by the Board of Directors. For the years ended December 31, 2014 and 2013, CWE did not make any employer contributions to the plan.

Note 12 - Related Party Transactions

For the years ended December 31, 2014 and 2013, included in support and revenue is approximately $94,000 and $100,000, respectively, of donations and pledges from members of the Board of Directors.

At December 31, 2014 and 2013, included in pledges receivable is approximately $99,000 and $173,000, 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, 2014 AND 2013

	2014						2013					
	Education Programs					Total	Education Programs					Total
	Boston	Providence	Worcester	Total	Certifications	Program Services	Boston	Providence	Worcester	Total	Certifications	Program Services
Salaries and wages	$ 399,113	$ 195,016	$ 125,887	$ 720,016	$ 174,011	$ 894,027	$ 342,221	$ 156,256	$ 113,546	$ 612,023	$ 131,210	$ 743,233
Payroll taxes and benefits	66,243	40,047	15,564	121,854	24,388	146,242	66,792	30,893	22,545	120,230	43,105	163,335
Rent and utilities	143,908	50,977	15,540	210,425	-	210,425	112,426	49,352	15,540	177,318	16,061	193,379
Consultants and professional fees	40,000	4,976	2,370	47,346	-	47,346	161,008	7,644	6,487	175,139	3,000	178,139
Credit card and bank charges	1,093	10	15	1,118	-	1,118	3,493	12	236	3,741	-	3,741
Depreciation and amortization	37,047	-	-	37,047	-	37,047	31,217	-	-	31,217	-	31,217
Dues and publications	170	6,084	460	6,714	-	6,714	643	2,301	545	3,489	-	3,489
Equipment rental and maintenance	5,855	8,594	6,186	20,635	-	20,635	4,953	4,021	4,242	13,216	-	13,216
General and liability insurance	6,960	-	341	7,301	-	7,301	6,540	-	-	6,540	-	6,540
Instructor fees and stipends	159,628	85,148	21,575	266,351	-	266,351	127,465	53,853	17,964	199,282	-	199,282
Instructor travel	-	-	-	-	-	-	118	-	-	118	-	118
Interest expense	20,178	-	-	20,178	-	20,178	8,352	-	-	8,352	-	8,352
Marketing and public relations	45,226	861	5,555	51,642	102	51,744	8,858	1,269	5,025	15,152	25,413	40,565
Office supplies and expenses	2,549	5,713	3,260	11,522	1,116	12,638	8,952	4,414	4,668	18,034	1,442	19,476
Postage	1,046	-	107	1,153	161	1,314	1,022	275	55	1,352	188	1,540
Program and course materials	6,686	5,509	195	12,390	2,060	14,450	4,625	4,425	499	9,549	79	9,628
Software maintenance contracts	8,916	9,593	8,093	26,602	-	26,602	12,177	4,179	4,178	20,534	-	20,534
Telecommunications expense	5,780	5,729	4,323	15,832	-	15,832	11,753	8,415	7,529	27,697	-	27,697
Training and development	4,536	-	-	4,536	-	4,536	-	-	-	-	-	-
Travel and meals	8,869	10,162	3,939	22,970	14,616	37,586	4,453	6,782	2,756	13,991	20,150	34,141
Total program service expenses	$ 963,803	$ 428,419	$ 213,410	$ 1,605,632	$ 216,454	$1,822,086	$ 917,068	$ 334,091	$ 205,815	$1,456,974	$ 240,648	$ 1,697,622