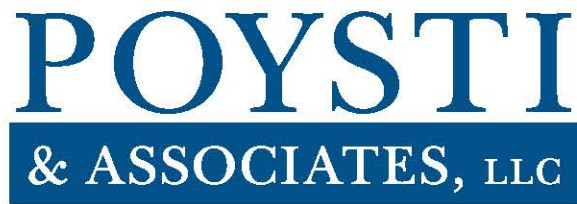


**WOMEN'S BEAN PROJECT**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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## Independent Auditor's Report

Board of Directors  
Women's Bean Project  
Denver, Colorado

I have audited the accompanying financial statements of Women's Bean Project (a Colorado not-for-profit organization) as of June 30, 2018, which comprise the statement of financial position as of June 30, 2018, the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements. My audit included the statement of cash flows for the year ended June 30, 2017.

### ***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.

### ***Auditor's Responsibility***

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's 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 auditor considers 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

***Opinion***

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Women's Bean Project as of June 30, 2018, and the changes in its net assets for the year then ended, and the statements of cash flows for the years ended June 30, 2018 and 2017, in conformity with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

Management has elected to restate the cash flow statement for the year ended June 30, 2017 from the indirect to the direct method for comparability purposes. My opinion has been modified to include the statement of cash flows for the year ended June 30, 2017.

***Prior Period Financial Statements***

The financial statements of Women's Bean Project as of June 30, 2017, were audited by another auditor whose report dated November 15, 2017, expressed an unmodified opinion on those statements.



August 22, 2018  
Denver, Colorado

WOMEN'S BEAN PROJECT  
STATEMENTS OF FINANCIAL POSITION

<u>June 30,</u>	<u>2018</u>	<u>2017</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 399,598	\$ 235,423
Accounts receivable, net of allowance	6,729	13,817
Miscellaneous receivable	0	87
Grants receivable, allowance not considered necessary	0	31,667
Community Shares receivable, allowance not considered necessary	10,484	13,854
Promises to give, net of allowance	181,294	159,409
Prepaid expenses	8,903	29,135
Inventory	181,903	203,607
Property and equipment, net	525,665	525,261
Other assets	<u>15,766</u>	<u>14,138</u>
Total Assets	<u>\$ 1,330,342</u>	<u>\$ 1,226,398</u>
<u>Liabilities and Net Assets</u>		
Accounts payable and accrued liabilities	\$ 56,999	\$ 54,747
Capital lease obligations	12,194	14,508
Notes payable	<u>444,868</u>	<u>462,619</u>
Total liabilities	<u>514,061</u>	<u>531,874</u>
Net Assets		
Unrestricted restricted	434,609	398,877
Temporarily restricted	<u>381,672</u>	<u>295,647</u>
Total net assets	<u>816,281</u>	<u>694,524</u>
Total Liabilities and Net Assets	<u>\$ 1,330,342</u>	<u>\$ 1,226,398</u>

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

WOMEN'S BEAN PROJECT  
STATEMENTS OF ACTIVITIES

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>For the Year Ended June 30, 2018:</u>			
Revenue, support and other gains			
Production	\$ 995,293	\$ 0	\$ 995,293
Cost of goods sold	<u>(486,095)</u>	<u>0</u>	<u>(486,095)</u>
Net revenue from production	509,198	0	509,198
Contributions	376,073	186,339	562,412
Grants	279,127	191,500	470,627
Special events, net of direct expenses of \$35,169	216,602	10,000	226,602
Other income	1,541	0	1,541
Net assets released from restrictions	<u>301,814</u>	<u>(301,814)</u>	<u>0</u>
Total revenues, support and other gains	<u>1,684,355</u>	<u>86,025</u>	<u>1,770,380</u>
Expenses			
Program – Job Readiness	1,174,601		1,174,601
General and administration	272,355		272,355
Fundraising	<u>201,667</u>		<u>201,667</u>
Total expenses	<u>1,648,623</u>		<u>1,648,623</u>
Changes in net assets	35,732	86,025	121,757
Net assets at beginning of year	<u>398,877</u>	<u>295,647</u>	<u>694,524</u>
Net assets at end of year	<u>\$ 434,609</u>	<u>\$ 381,672</u>	<u>\$ 816,281</u>
<u>For the Year Ended June 30, 2017:</u>			
Revenue, support and other gains			
Production	\$ 909,317	\$ 0	\$ 909,317
Cost of goods sold	<u>(740,328)</u>	<u>0</u>	<u>(740,328)</u>
Net revenue from production	168,989	0	168,989
Contributions	447,793	74,549	522,342
Grants	415,896	120,000	535,896
Special events, net of direct expenses of \$35,188	85,401	97,872	183,273
Other income	7,177	0	7,177
Net assets released from restrictions	<u>354,218</u>	<u>(354,218)</u>	<u>0</u>
Total revenues, support and other gains	<u>1,479,474</u>	<u>(61,797)</u>	<u>1,417,677</u>
Expenses			
Program – Job Readiness	938,507		938,507
General and administration	369,958		369,958
Fundraising	<u>189,455</u>		<u>189,455</u>
Total expenses	<u>1,497,920</u>		<u>1,497,920</u>
Changes in net assets	(18,446)	(61,797)	(80,243)
Net assets at beginning of year	<u>417,323</u>	<u>357,444</u>	<u>774,767</u>
Net assets at end of year	<u>\$ 398,877</u>	<u>\$ 295,647</u>	<u>\$ 694,524</u>

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

WOMEN'S BEAN PROJECT  
STATEMENT OF FUNCTIONAL EXPENSES  
For the Year Ended June 30, 2018

	<u>Job Readiness</u>	<u>General &amp; Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 662,916	\$ 142,252	\$ 92,948	\$ 898,116
Interns and volunteers	11,436	0	0	11,436
Payroll taxes	78,166	10,449	13,508	102,123
Employee benefits	35,536	13,548	13,227	62,311
Total salaries and related expenses	788,054	166,249	119,683	1,073,986
Computer expenses	52,500	19,693	12,701	84,894
Dues and subscriptions	1,107	4,517	2,625	8,249
Education and training	9,302	1,192	390	10,884
Equipment rental	423	352	633	1,408
Fundraising	0	226	5,814	6,040
Insurance	20,867	5,124	800	26,791
Interest	17,034	9,424	1,065	27,523
Legal and accounting	123	12,620	0	12,743
License and fees	19,550	10,156	3,792	33,498
Maintenance and repair	8,762	101	114	8,977
Marketing and advertising	112,496	7,944	1,429	121,869
Meetings and gatherings	83	1,524	0	1,607
Contract and outside services	18,606	6,767	12,519	37,892
Postage	3,080	846	5,931	9,857
Printing	2,062	1,371	11,234	14,667
Product development	1,664	0	0	1,664
Program expenses	25,658	0	0	25,658
Supplies	2,590	403	173	3,166
Telephone	2,215	791	158	3,164
Travel	3,330	2,096	305	5,731
Utilities and rent	46,423	6,630	1,554	54,607
Website	1,643	7,570	0	9,213
Miscellaneous	603	1,379	0	1,982
Bad debt expense	0	0	19,269	19,269
Depreciation and amortization	36,426	5,380	1,478	43,284
Total expenses	<u>\$ 1,174,601</u>	<u>\$ 272,355</u>	<u>\$ 201,667</u>	<u>\$ 1,648,623</u>

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

WOMEN'S BEAN PROJECT  
STATEMENT OF FUNCTIONAL EXPENSES  
For the Year Ended June 30, 2017

	<u>Job</u> <u>Readiness</u>	<u>General &amp;</u> <u>Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 451,169	\$ 164,059	\$ 84,392	\$ 699,620
Interns and volunteers	11,930	0	0	11,930
Payroll taxes	40,053	12,145	7,114	59,312
Employee benefits	31,368	11,126	17,130	59,624
Total salaries and related expenses	534,520	187,330	108,636	830,486
Computer expenses	42,391	14,830	9,503	66,724
Dues and subscriptions	576	3,406	3,354	7,336
Education and training	113	450	641	1,204
Equipment rental	595	496	892	1,983
Fundraising	0	0	1,317	1,317
Insurance	14,820	4,498	506	19,824
Interest	15,111	4,769	4,058	23,938
Legal and accounting	1,555	10,985	0	12,540
License and fees	20,637	7,444	3,473	31,554
Maintenance and repair	23,789	28,994	1,480	54,263
Marketing and advertising	99,679	41,454	18,296	159,429
Meetings and gatherings	0	671	293	964
Contract and outside services	21,257	1,335	12,000	34,592
Postage	5,624	827	4,587	11,038
Printing	565	218	8,388	9,171
Product development	46,619	0	0	46,619
Program expenses	31,206	0	0	31,206
Fundraising events	0	0	35,188	35,188
Supplies	4,033	1,413	232	5,678
Telephone	2,726	1,207	195	4,128
Travel	2,736	4,421	2,019	9,176
Utilities and rent	20,645	1,553	773	22,971
Website	1,499	10,259	0	11,758
Miscellaneous	19,012	760	3,531	23,303
Bad debt expense	0	28,575	0	28,575
Depreciation and amortization	28,799	14,063	5,281	48,143
Total expenses	938,507	369,958	224,643	1,533,108
Special events costs netted against revenue	0	0	(35,188)	(35,188)
Total expenses in the Statement of activities	\$ 938,507	\$ 369,958	\$ 189,455	\$ 1,497,920

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



WOMEN'S BEAN PROJECT  
STATEMENTS OF CASH FLOWS

<u>For the Years Ended June 30,</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Cash received from contributions	\$ 930,035	\$ 973,972
Cash received from sales	1,002,468	910,798
Interest paid	(27,522)	(23,938)
Other revenue	263,312	224,645
Cash paid to suppliers, employees and missions	<u>(1,943,276)</u>	<u>(2,091,862)</u>
Net cash provided by (used in) operating activities	<u>225,017</u>	<u>(6,385)</u>
Cash flows from investing activities		
Purchase of fixed assets	<u>(40,777)</u>	<u>(4,123)</u>
Cash flows from financing activities		
Issuance of debt	0	50,000
Repayment of notes payable	(17,751)	(16,096)
Payments on capital lease	<u>(2,314)</u>	<u>(1,704)</u>
Net cash used in investing activities	<u>(20,065)</u>	<u>32,200</u>
Net increase in cash and cash equivalents	164,175	21,692
Cash and cash equivalents at beginning of year	<u>235,423</u>	<u>213,731</u>
Cash and cash equivalents at end of year	<u>\$ 399,598</u>	<u>\$ 235,423</u>
Reconciliation of changes in net assets to net cash provided by (used in) operating activities:		
Changes in net assets	\$ 121,757	\$ (80,243)
Reconciling adjustments		
Depreciation and amortization	43,284	48,143
Gain on sale disposal of fixed assets	0	(993)
Donated fixed assets	(4,539)	0
Change in operating assets and liabilities		
Accounts receivable	20,327	51,993
Prepaid expenses	20,232	(25,779)
Inventory	21,704	9,694
Accounts payable and accrued liabilities	2,252	(1,442)
Deferred revenue	<u>0</u>	<u>(7,758)</u>
Net cash provided by operating activities	<u>\$ 225,017</u>	<u>\$ (6,385)</u>

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

WOMEN'S BEAN PROJECT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Project

Women's Bean Project (the "Project") was incorporated in 1990 as a non-profit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and is not treated as a private foundation. The corporation is organized under the laws of the State of Colorado and is located in Denver, Colorado.

The mission of the Project is to change women's lives by providing stepping stones to self-sufficiency through social enterprise. The Project strives to break the cycle of chronic unemployment and poverty by helping women discover their talents, develop skills and receive job readiness training. With this stepping stone toward success, the women will be able to support themselves and their families, and create stronger models for future generations.

The Project operates an enterprise activity in the production and marketing of soups, mixes, gift baskets, jewelry and other items.

The Project's program, job readiness, offers transitional employment to women who come from backgrounds of chronic unemployment, poverty or displacement. In addition, the Project provides the benefit of coaching, training and support that these women require to help them develop basic proficiencies, life skills, and job readiness skills.

The majority of the Project's revenue is derived from contributions, grants and product sales.

Basis of Presentation

The financial statements are presented on the basis of unrestricted, temporarily restricted, and permanently restricted net assets.

Unrestricted amounts are those currently available at the discretion of the Board of Directors for use in the Project's operations and those resources invested in property and equipment.

Temporarily restricted amounts are monies restricted by donors specifically for certain time periods, purposes, or programs.

Permanently restricted amounts are assets that must be maintained permanently by the Project as required by the donor; but the Project is permitted to use or expend all and any income derived from those assets.

Cash and Cash Equivalents

The Project considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents, unless held for reinvestment as part of the investment portfolio, or otherwise encumbered. Current operational cash needs will occasionally result in cash and money market account balances in excess of insured limits. Management is selective in choosing financial institutions with which to maintain accounts.

WOMEN'S BEAN PROJECT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivables

Accounts receivable primarily consist of amounts due from product sales. Accounts receivable are net of an allowance for doubtful accounts determined based on historical experience and analysis of specific accounts. Uncollectible accounts are written off in the year they are deemed to be worthless. The allowance for doubtful accounts as of June 30, 2018 and 2017 amounted to \$500 and \$2,000, respectively.

Promises to Give

Promises to give are recorded at the net present value as receivables in the year made. The Project uses the allowance method to record uncollectible accounts. The allowance is based on past experience and on specific analysis of the collectability of individual receivables.

Inventory

Inventories are valued at the lower of cost or market, using the first-in, first-out method of costing.

Property and Equipment

Property and equipment of \$1,500, or more, that are purchased by the Project are recorded at cost. Donated fixed assets are capitalized at fair value at the date of donation. Depreciation is provided on the straight-line method based upon the estimated useful lives of the assets as follows:

	<u>Years</u>
Building and improvements	5-40
Furniture and fixtures	3-10
Vehicles	5
Equipment, software and other	3-10

Revenue and Support

The Project sell its soups, mixes, gift baskets, jewelry and other products through both retail and wholesale channels. Revenue is recognized for the sale of these items upon shipment or delivery of the product to the respective customer, wholesaler, or distributor.

Contributions are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor imposed restrictions. Contributions are recognized when cash, ownership, or a donated asset is unconditionally promised to the Project. Amounts of temporarily restricted contributions are subsequently released to unrestricted net assets when expenses have been incurred in satisfaction of those restrictions.

Functional Expenses

Expenses incurred directly for a program service are charged to such service. Salaries and related fringe benefits are allocated to all services based on estimated time expended. Allocations of certain overhead costs are also allocated to services on a pro-rata basis of total direct expenses incurred.

WOMEN'S BEAN PROJECT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

Women's Bean Project is exempt from Federal income tax under Section 501 (c)(3) of the Internal Revenue Code (the Code) and comparable state law and contributions to it are tax deductible within the limitations prescribed by the Code. The Project has been classified as a publicly supported organization which is not a private foundation under Section 509(a) of the Code. The Project's open Internal Revenue Service audit periods are June 30, 2015 through 2018. The Project did not have any material unrelated business income tax liability or significant uncertain tax positions for the years ended June 30, 2018 and 2017.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue, expenses, gains, losses, and other changes in net assets during the reporting period. Because of the inherent uncertainties in estimating the allowance for doubtful loans, promises to give, and other accounts it is at least reasonably possible that the estimates will change in the near future. Actual results could differ from those estimates.

Advertising Expense

Advertising costs are expensed as incurred.

Shipping and Handling

Shipping and handling costs are included in the cost of goods sold.

Subsequent Events

The Project's financial statements were available to be issued on August 22, 2018, and this is the date through which subsequent events were evaluated. The Project did not identify any subsequent events requiring disclosure.

NOTE 2 – PROMISES TO GIVE

	<u>2018</u>	<u>2017</u>
Unconditional promises to give	\$ <u>181,294</u>	\$ <u>159,409</u>
Receivable in less than one year	\$ 31,468	\$ 96,383
Receivable in one to five years	183,730	92,827
Discount to present value	(12,384)	(10,880)
Allowance for doubtful accounts	<u>(21,520)</u>	<u>(18,921)</u>
	<u>\$ 181,294</u>	<u>\$ 159,409</u>

Amounts receivable are reflected at the present value of estimated future cash flows using discounts from 5% to 5.5% depending on economic conditions at the time the promises were made.

WOMEN'S BEAN PROJECT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 – INVENTORY

Inventory consists of the following as of June 30:

	<u>2018</u>	<u>2017</u>
Food and related inventory		
Raw materials and supplies	\$ 101,400	\$ 142,145
Finished goods	<u>70,068</u>	<u>42,594</u>
	<u>171,468</u>	<u>184,739</u>
Jewelry and related inventory		
Raw materials and supplies	8,888	14,181
Finished goods	<u>1,547</u>	<u>4,687</u>
	<u>10,435</u>	<u>18,868</u>
	<u>\$ 181,903</u>	<u>\$ 203,607</u>

NOTE 4 – PROPERTY AND EQUIPMENT

The Project's property and equipment are comprised of the following at June 30:

	<u>2018</u>	<u>2017</u>
Land	\$ 38,850	\$ 38,850
Building and improvements	904,271	904,271
Furniture and fixtures	23,803	30,221
Vehicles	1,000	2,130
Equipment, software and other	<u>221,239</u>	<u>200,576</u>
	1,189,163	1,176,048
Less accumulated depreciation	<u>(663,498)</u>	<u>(650,787)</u>
	<u>\$ 525,665</u>	<u>\$ 525,261</u>

Depreciation expense for the years ended June 30, 2018 and 2017, amounted to \$41,021 and \$44,347.

NOTE 5 – OTHER ASSETS

	<u>2018</u>	<u>2017</u>
Trademarks, stated at cost	\$ 23,256	\$ 19,202
Less: Accumulated amortization	<u>(10,802)</u>	<u>(8,538)</u>
	<u>12,454</u>	<u>10,664</u>
Loan origination costs	11,473	11,473
Less: Accumulated amortization	<u>(8,161)</u>	<u>(7,999)</u>
	<u>3,312</u>	<u>3,474</u>
	<u>\$ 15,766</u>	<u>\$ 14,138</u>

NOTE 6 – CAPITAL LEASE OBLIGATIONS

The Company entered into a capital lease arrangement in May 2017 for a copier. The lease requires monthly payments of \$233 for 63 months with the final payment due July 2022. The lease is secured by the copier. As of June 30, 2018 and 2017, the asset carries a capitalized cost of \$14,928, less accumulated depreciation of \$3,483 and \$498, respectively. Annual amortization of the capital lease is included in depreciation expense.

WOMEN'S BEAN PROJECT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 – CAPITAL LEASE OBLIGATIONS (CONTINUED)

The future minimum lease payments due under this capital lease obligation and the net present value of those payments as of June 30, 2017 are as follows:

2019	\$ 3,588
2020	3,588
2021	3,588
2022	3,588
2023	<u>299</u>
	14,651
Amount representing interest	<u>(2,457)</u>
Present value of minimum lease payments	<u>\$ 12,194</u>

Interest expense for the years ended June 30, 2018 and 2017, on the capital lease obligation amounted to \$1,229 and \$683, respectively.

NOTE 7 – NOTES PAYABLE

	<u>2018</u>	<u>2017</u>
Mortgage payable with a commercial bank dated April 2014. Monthly payments of \$2,584 include principal and interest at 4.75%, with a balloon payment at maturity for the remaining balance of \$400,023 due in April 2019. The note is collateralized by a Deed of Trust and assignment of rents on the Project's land and building. The note bears a 1% prepayment penalty if paid within the first five years of the loan term.	\$ 406,881	\$ 417,729
Unsecured note payable dated September 2016 to a Foundation in the original amount of \$50,000. The note bears interest at 1.5% annually. Payments of interest only are due each quarter. The note matures September 2023. The Project elected to include principal payments each quarter.	37,987	44,890
A revolving line of credit with a commercial bank with an available balance of \$250,000, maturing April 2019. Interest is payable monthly, at prime plus 1.5%. The line is collateralized by a 2nd Deed of Trust and assignment of rents on the Project's land and building.	<u>0</u>	<u>0</u>
	<u>\$ 444,868</u>	<u>\$ 462,619</u>

WOMEN'S BEAN PROJECT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 – NOTES PAYABLE (CONTINUED)

Maturities of long-term debt for each of the five years succeeding June 30, 2018 are as follows:

2019	\$ 413,888
2020	7,113
2021	7,221
2022	7,329
2023	7,440

For the years ended June 30, 2018 and 2017, the Project borrowed \$250,400 and \$250,000 from the line of credit, respectively. All amounts were repaid by the end of each fiscal year.

NOTE 8 – TEMPORARILY RESTRICTED NET ASSETS

	<u>2018</u>	<u>2017</u>
Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose as follows:		
Time restrictions	\$ 128,885	\$ 102,952
Seed to Sprout	42,744	125,000
Other programs	<u>130,185</u>	<u>126,266</u>
	<u>\$ 301,814</u>	<u>\$ 354,218</u>
Net assets are temporarily restricted for the following purposes as of June 30:		
Time restrictions	\$ 181,294	\$ 182,464
Seed to Sprout	63,550	96,293
Emergency fund	5,007	5,007
Other programs	<u>131,821</u>	<u>11,883</u>
	<u>\$ 381,672</u>	<u>\$ 295,647</u>

NOTE 9 – NON-CASH CONTRIBUTIONS

Non-cash contributions consist of the following goods, services and facilities:

	<u>2018</u>	<u>2017</u>
Advertising	\$ 89,400	\$ 115,247
Program expenses	7,583	0
Fixed assets	4,539	0
Professional services	<u>0</u>	<u>580</u>
	<u>\$ 101,522</u>	<u>\$ 115,827</u>

Many individuals volunteer their time and perform a variety of tasks that assist the Project with its programs and general operations throughout the year that are not recognized as contributions in the financial statements because the nature of the services do not meet the recognition criteria.

WOMEN'S BEAN PROJECT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 – TAX SHELTERED ANNUITY PLAN

During the fiscal year ended June 30, 2018, the Board of Directors of the Project adopted a retirement plan to provide retirement benefits to its employees through a defined contribution plan. The plan covers employees with more than \$5,000 in wages over the prior two year period. Employer contributions to the plan for the year ended June 30, 2018, was \$6,706.

NOTE 11 – RELATED PARTY

The Project purchases beans from an entity whose board member and pass-through owner sits on the board of the Project. For the years ended June 30, 2018 and 2017, the total amount of purchases with the entity amounted to \$80,060 and \$92,328.