

**WINGS FOR SUCCESS, INC.
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DECEMBER 31, 2014**

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ACCOUNTANTS' REVIEW REPORT

Board of Directors
Wings for Success, Inc.
Frazer, Pennsylvania

We have reviewed the accompanying statements of assets, liabilities, and net assets – cash basis – of Wings for Success, Inc. as of December 31, 2014 and 2013, and the related statements of revenues, expenses, and changes in net assets – cash basis and cash flows – for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads 'MW Group LLC'.

MW Group, LLC
August 15, 2015

WINGS FOR SUCCESS, INC.
STATEMENTS OF ASSETS, LIABILITIES, AND
NET ASSETS - CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
CASH AND CASH EQUIVALENTS		
CASH IN BANK	\$ 190,098	\$ 183,225
FIXED ASSETS		
EQUIPMENT	9,275	5,710
ACCUMULATED DEPRECIATION	<u>(7,913)</u>	<u>(3,418)</u>
TOTAL FIXED ASSETS	<u>1,362</u>	<u>2,292</u>
OTHER ASSETS		
Security Deposit	<u>5,455</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 196,915</u></u>	<u><u>\$ 185,517</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
ACCOUNTS PAYABLE	5,041	-
PAYROLL TAX LIABILITY	<u>\$ 3,574</u>	<u>\$ 3,189</u>
TOTAL LIABILITIES	<u>3,574</u>	<u>3,189</u>
NET ASSETS		
UNRESTRICTED NET ASSETS	<u>188,300</u>	<u>182,328</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 191,874</u></u>	<u><u>\$ 185,517</u></u>

WINGS FOR SUCCESS, INC.
STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS - CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
REVENUE AND OTHER SUPPORT		
CONTRIBUTIONS	\$ 166,607	\$ 157,186
GRANTS	32,795	34,798
CONSIGNMENT INCOME	15,733	9,622
INVESTMENT INCOME	562	280
FUNDRAISING	<u>28,635</u>	<u>24,395</u>
TOTAL REVENUE AND OTHER SUPPORT	244,332	226,281
EXPENSES		
PROGRAM EXPENSES	132,809	113,945
SUPPORTING SERVICES	70,078	34,325
FUNDRAISING	<u>35,473</u>	<u>26,978</u>
TOTAL EXPENSES	<u>238,360</u>	<u>175,248</u>
CHANGE IN NET ASSETS	<u>\$ 5,972</u>	<u>\$ 51,033</u>
NET ASSETS		
BEGINNING OF YEAR	<u>\$ 182,328</u>	<u>\$ 131,295</u>
NET ASSETS		
END OF YEAR	<u>\$ 188,300</u>	<u>\$ 182,328</u>

WINGS FOR SUCCESS, INC.
STATEMENTS OF CASH FLOWS - CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
CASH FLOW FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ 5,972	\$ 51,033
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS		
DEPRECIATION	4,495	491
(INCREASE) DECREASE IN OTHER ASSETS	(5,455)	-
INCREASE (DECREASE) IN ACCOUNTS PAYABLE	5,041	(1,976)
INCREASE (DECREASE) IN PAYROLL LIABILITIES	385	2,378
NET CASH PROVIDED FROM OPERATING ACTIVITIES	<u>10,438</u>	<u>51,926</u>
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASES OF FIXED ASSETS	<u>(3,565)</u>	<u>-</u>
NET CASH PROVIDED FROM INVESTING ACTIVITIES	<u>(3,565)</u>	<u>-</u>
NET INCREASE IN CASH	<u><u>\$ 6,873</u></u>	<u><u>\$ 51,926</u></u>
CASH AND CASH EQUIVALENTS		
BEGINNING OF YEAR	<u>\$ 183,225</u>	<u>\$ 131,299</u>
END OF YEAR	<u><u>\$ 190,098</u></u>	<u><u>\$ 183,225</u></u>

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Company's Business and Operating Cycle

Wings for Success, Inc. is a not-for-profit organization operated primarily by volunteers working with clients referred to the Organization from job training and social service programs. They provide job appropriate clothing for interviews and new hires. Also, they sponsor seminars and workshops on work related topics. Wings for Success, Inc. is recognized as fulfilling Tier One: Essentials: Adherence to basic legal, regulatory, and governance practice through the Pennsylvania Association of Nonprofit Organizations' Standards for Excellence program.

Basis of Accounting

The preparation of financial statements in conformity with U.S. 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Financial Statements of Wings for Success, Inc have been prepared on the Cash Basis of accounting, and accordingly reflect all significant receivables, payables, and other liabilities.

Property and Equipment

Property and Equipment are carried at cost. Depreciation on purchased assets is computed using the straight-line and accelerated methods over the useful lives of the assets.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Organization considers cash in checking and savings accounts to be cash equivalents.

Financial Statement Presentation

Financial Statement Presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Organization is required to report information regarding its financial positions and activities according to three classes of net assets: temporarily restricted net assets, unrestricted net assets, and permanently restricted net assets.

Revenue Recognition

Contributions received are recorded as unrestricted and temporarily restricted depending on the existence and/or nature of any donor restrictions.

Use of Estimates

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

Income Taxes

Wing for Success, Inc. is exempt from Federal and State Income Taxes under Internal Revenue Service Code Section 501(c) (3).

WINGS FOR SUCCESS, INC.

**SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES - CASH BASIS
FOR THE YEAR ENDING DECEMBER 31, 2014**

	PROGRAM SERVICES	MANAGEMENT & ADMINISTRATIVE	FUNDRAISING	TOTAL
ACCOUNTING	\$ -	\$ 14,200	\$ -	\$ 14,200
CLOTHING	16,251	-	-	16,251
COMMISSION FEES	479	-	-	479
COMMUNICATION	3,791	446	223	4,460
DEPRECIATION	4,495	-	-	4,495
DEVELOPMENT/TRAINING	326	215	200	741
DUES & SUBSCRIPTIONS	1,491	175	88	1,754
FUNDRAISING	293	33	-	326
INSURANCE	3,565	622	210	4,397
MANAGEMENT FEES	-	14,550	-	14,550
PROFESSIONAL FEES				-
OFFICE EXPENSE	2,804	312	-	3,116
RENT	43,551	4,809	-	48,360
SALARIES	48,926	32,191	29,971	111,088
SPECIAL EVENTS	274	31	-	305
STRATEGIC PLANNING	-	220	-	
TAXES & BENEFITS	3,451	2,274	2,118	7,843
TRANSPORTATION	1,220	-	-	1,220
TRAVEL	1,141		2,663	3,804
VOLUNTEER MANAGEMENT	523	-	-	523
WORKSHOP EVENTS	228	-	-	228
TOTAL	<u>\$ 132,809</u>	<u>\$ 70,078</u>	<u>\$ 35,473</u>	<u>\$ 238,360</u>