

**WYMAN CENTER, INC.  
ST. LOUIS, MISSOURI**

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2014 AND 2013**

**WYMAN CENTER, INC.  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Wyman Center, Inc.  
St. Louis, Missouri

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Wyman Center, Inc., which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 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 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.

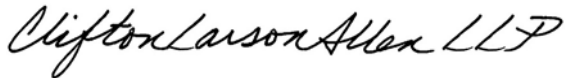
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wyman Center, 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.

**Report on the Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is 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 audits 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.



**CliftonLarsonAllen LLP**

St. Louis, Missouri  
June 14, 2015

**WYMAN CENTER, INC.  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2014 AND 2013**

	2014	2013
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 518,760	\$ 800,237
Investments	2,265,502	2,362,124
Accounts Receivable, Net	312,937	233,534
Unconditional Promises to Give	1,439,832	945,456
Inventory	8,567	21,982
Prepaid Expenses	14,224	19,933
Total Current Assets	4,559,822	4,383,266
<b>UNCONDITIONAL PROMISES TO GIVE - LONG-TERM</b>	94,787	184,632
<b>PROPERTY AND EQUIPMENT, NET</b>	5,332,985	5,508,006
<b>INTANGIBLE ASSETS, NET</b>	27,787	31,314
<b>BENEFICIAL INTEREST IN CHARITABLE REMAINDER TRUST</b>	129,555	128,923
<b>ASSETS RESTRICTED FOR PERMANENT INVESTMENT</b>	1,968,722	1,956,754
Total Assets	\$ 12,113,658	\$ 12,192,895
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Line of Credit	\$ 626,324	\$ 551,324
Current Maturities of Long-Term Debt	164,338	157,820
Accounts Payable	66,200	23,908
Accrued Expenses	73,572	51,504
Deferred Revenue	16,173	49,673
Liability under Trust Agreement - Short Term	15,800	15,800
Total Current Liabilities	962,407	850,029
<b>LIABILITY UNDER TRUST AGREEMENT - LONG-TERM</b>	42,096	66,039
<b>LONG-TERM DEBT, LESS CURRENT MATURITIES</b>	1,616,565	1,780,902
Total Liabilities	2,621,068	2,696,970
<b>NET ASSETS</b>		
Unrestricted	4,830,793	5,074,457
Temporarily Restricted	2,563,520	2,335,791
Permanently Restricted	2,098,277	2,085,677
Total Net Assets	9,492,590	9,495,925
Total Liabilities and Net Assets	\$ 12,113,658	\$ 12,192,895

See accompanying Notes to Financial Statements.

**WYMAN CENTER, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2014 AND 2013**

	2014			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>REVENUES AND SUPPORT</b>				
Program Fees	\$ 2,393,380	\$ -	\$ -	\$ 2,393,380
Grants and Contributions:				
United Way Services Funding	662,280	1,891	-	664,171
Missouri Youth Opportunity Program	134,750	239,226	-	373,976
Capital Campaign Contributions	-	-	-	-
Grants and Fees from Government Agencies	-	-	-	-
Special Events (Net of Direct Expenses of \$95,774 and \$115,495, Respectively)	224,407	-	-	224,407
Other Grants and Contributions	938,825	412,679	12,600	1,364,104
Total Grants and Contributions	1,960,262	653,796	12,600	2,626,658
Investment Income:				
Interest and Dividends	31,747	74,883	-	106,630
Realized Gain on Sale of Investments	30,703	72,644	-	103,347
Unrealized (Loss) Gain on Investments	16,586	39,165	-	55,751
Total Investment Income	79,036	186,692	-	265,728
Miscellaneous Income	12,047	-	-	12,047
Change in Value of Split-Interest Agreements	-	8,775	-	8,775
Change in Donor Restriction	-	-	-	-
Assets Released from Restrictions	621,534	(621,534)	-	-
Total Revenues and Support	5,066,259	227,729	12,600	5,306,588
<b>EXPENSES</b>				
Program Services	4,722,691	-	-	4,722,691
General and Administrative	194,590	-	-	194,590
Fundraising	392,642	-	-	392,642
Total Expenses	5,309,923	-	-	5,309,923
<b>CHANGE IN NET ASSETS</b>	(243,664)	227,729	12,600	(3,335)
<b>NET ASSETS, BEGINNING OF YEAR</b>	5,074,457	2,335,791	2,085,677	9,495,925
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 4,830,793</u>	<u>\$ 2,563,520</u>	<u>\$ 2,098,277</u>	<u>\$ 9,492,590</u>

See accompanying Notes to Financial Statements.

2013			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 1,964,586	\$ -	\$ -	\$ 1,964,586
657,285	5,000	-	662,285
99,441	101,736	-	201,177
-	-	-	-
11,838	-	-	11,838
237,488	-	-	237,488
<u>632,522</u>	<u>523,717</u>	<u>100,619</u>	<u>1,256,858</u>
1,638,574	630,453	100,619	2,369,646
6,681	102,668	-	109,349
120,114	919,427	-	1,039,541
<u>(28,389)</u>	<u>(413,424)</u>	<u>-</u>	<u>(441,813)</u>
98,406	608,671	-	707,077
13,484	-	-	13,484
-	1,385	-	1,385
1,500,000	-	(1,500,000)	-
<u>632,387</u>	<u>(632,387)</u>	<u>-</u>	<u>-</u>
5,847,437	608,122	(1,399,381)	5,056,178
4,074,364	-	-	4,074,364
146,599	-	-	146,599
396,199	-	-	396,199
<u>4,617,162</u>	<u>-</u>	<u>-</u>	<u>4,617,162</u>
1,230,275	608,122	(1,399,381)	439,016
<u>3,844,182</u>	<u>1,727,669</u>	<u>3,485,058</u>	<u>9,056,909</u>
<u>\$ 5,074,457</u>	<u>\$ 2,335,791</u>	<u>\$ 2,085,677</u>	<u>\$ 9,495,925</u>

See accompanying Notes to Financial Statements.

**WYMAN CENTER, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2014 AND 2013**

	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (3,335)	\$ 439,016
Adjustments to Reconcile Change in Net Assets to Net Cash		
Used In Operating Activities:		
Depreciation and Amortization	236,783	238,483
Contributed Investments	(125,141)	(20,603)
Contributions Restricted for Permanent Endowment	(12,600)	(100,619)
Realized/Unrealized Gain on Investments	(159,098)	(597,728)
Change in Value of Split-Interest Agreements	(632)	(12,751)
Loss on Disposal of Assets	3,259	-
Provision for Bad Debt	14,917	22,098
Changes in Assets and Liabilities:		
Accounts Receivable	(94,321)	(160,937)
Unconditional Promises to Give	(404,531)	(58,822)
Inventory	13,415	1,894
Prepaid Expenses	5,709	56,061
Accounts Payable	42,292	(19,781)
Accrued Expenses	22,068	(41,269)
Deferred Revenue	(33,500)	(27,538)
Liabilities under Trust Agreement	(23,943)	(4,434)
Net Cash Used in Operating Activities	(518,658)	(286,930)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(106,630)	(109,349)
Proceeds from Sale of Investments	475,523	208,902
Purchases/Construction of Property and Equipment	(61,493)	(90,323)
Net Cash Provided by Investing Activities	307,400	9,230
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net Borrowings on Line of Credit	75,000	337,480
Contributions Restricted for Permanent Endowment	12,600	100,619
Principal Payments on Long-Term Debt	(157,819)	(151,592)
Net Cash Provided by (Used in) Financing Activities	(70,219)	286,507
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(281,477)	8,807
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	800,237	791,430
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 518,760	\$ 800,237
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Interest Paid	\$ 144,855	\$ 105,139

See accompanying Notes to Financial Statements.



**WYMAN CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**

**NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Organization**

Wyman Center Inc. (Wyman) transforms teens and communities by empowering teens, training adults and strengthening the communities that surround them. Our proven approach builds teen leadership and perseverance, while decreasing risk factors that lead to poverty. As a powerful advocate with and for young people, our inspired staff, network partners and innovative strategies affect permanent, positive change where it is most critical. Impact areas include adolescent health, child welfare, education and juvenile justice.

Based in St. Louis County, Missouri, and originally founded in 1898, Wyman now serves more than 300 organizations in 190 communities, and 35,000 teens annually.

**Basis of Accounting**

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

**Basis of Presentation**

Financial statement presentation follows the requirements of the Accounting Standards Codification (ASC) 958-205, *Not-for-Profit Presentation of Financial Statements*. Under ASC 958-205, Wyman is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Unrestricted net assets includes all net assets which are neither temporarily nor permanently restricted. Temporarily restricted net assets includes contributed net assets for which donor imposed time and purpose restrictions have not been met and the ultimate purpose of the contribution is not permanently restricted. Permanently restricted net assets includes contributed net assets which require, by donor restriction, that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions.

**Estimates and Assumptions**

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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

**WYMAN CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**

**NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Description of Programs and Supporting Services**

The following programs and supporting services are included in the accompanying financial statements:

***Program services***

*Wyman Teen Leadership Program*

Wyman's Teen Leadership Program (TLP) provides intense residential summer experiences and school-year support over the course of six years to build the leadership capacity of teens, and increase college access and persistence.

The goals of TLP, based at historic Kiwanis Camp Wyman, are to help youth be productive in school and work, to connect to community and family, and to be able to navigate successfully in diverse environments. Specific program objectives include: forming and maintaining positive relationships with other youth and adults; making positive contributions to the community; respecting human diversity and being capable of working and living in a diverse community; graduating from high school and pursuing higher education or employment; and developing leadership skills in the areas of self-awareness, community, group effectiveness, organization, decision-making and problem-solving.

Each year, the South Side Lions Mane Event Young Lion Leader Scholarships enable several rising ninth graders to enter Wyman's six-year Teen Leadership Program.

*Wyman Teen Outreach Program® (TOP)*

Deployed nationally, Wyman's Teen Outreach Program (TOP) empowers teens from 6th through 12th grade with the tools and opportunities needed to avoid risky behaviors, and build a foundation of healthy behaviors, life skills and a sense of purpose.

Skills are developed through a unique combination of engaging curriculum, which is guided by trained adult facilitators within safe and supportive youth forums. Curriculum is complimented by community service opportunities that provide teens with the opportunity to hone the social emotional skills they learn through the program, including self-awareness, confidence, decision-making, resilience and more. Delivered during a critical time in adolescent brain development, discussions and activities support brain maturity as youth are engaged in thinking about their goals, values and behaviors. The program is proven to reduce class failure, truancy, dropout and pregnancy by more than 50 percent.

The South Side Lions Mane Event helps provides middle and high school students with access to TOP.

**WYMAN CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**

**NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Description of Programs and Supporting Services (Continued)**

***Program services (Continued)***

*Experience Wyman*

For more than 50 years, Wyman has hosted school camp programs including outdoor adventure, science, and environmental education and team-building activities. Wyman works with teachers and students from more than 30 area school districts that participate in programs lasting from one day to a full week. Wyman also has extensive experience hosting Retreats, Corporate Team Building, Organizational Development, meetings, family reunions, holiday parties, wedding receptions, and youth group outings to meet groups' needs and expectations. Full day and overnight accommodations are available. Net revenue earned from this work supports Wyman's mission.

***Supporting services***

*General and administrative*

Includes those expenditures necessary to maintain an equitable employment program, ensure an adequate working environment, provide coordination and articulation of Wyman's program strategy, secure proper administrative functioning of the Board, maintain competent legal services for the program administration of Wyman, and manage the financial and budgetary responsibilities of Wyman.

*Fundraising/development*

Provides the structure necessary to encourage and secure private financial support from individuals, organizations, and corporations in the form of gifts, as well as fundraising events.

**Credit Risk**

Financial instruments that potentially subject Wyman to credit risk consist principally of investments and deposits in financial institutions exceeding federally insured limits. At various times during the years ended December 31, 2014 and 2013, Wyman's cash balances may have exceeded federally insured limits.

**Cash and Cash Equivalents**

All unrestricted highly liquid investments with an initial maturity of three months or less are considered to be cash equivalents.

**Investments and Assets Restricted for Permanent Investment**

Investments are reported at fair value as described in Note 12 and are subject to the inherent risks of volatility in the market. Unrealized gains and losses are included as changes in net assets.

**WYMAN CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**

**NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value Measurement**

Fair value measurement applies to reported balances that are required or permitted to be measured at fair value under an existing accounting standard. The Organization emphasizes that fair value is a market-based measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy. The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

*Level 1* – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

*Level 2* – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

*Level 3* – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

**Accounts Receivable and Unconditional Promises to Give**

Unconditional promises to give consist of pledge donations from various corporations, foundations, and individuals. Many of these donations have been restricted by time and use for facility needs. Unconditional promises to give are recognized as revenues in the period the promises are received. Accounts receivable and unconditional promises to give are stated at the amount management expects to collect from balances outstanding at year end. Based on management's assessment of the credit history with customers and donors having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year end will be immaterial. Accounts receivable and unconditional promises to give are recorded net of an allowance for doubtful accounts of \$0 and \$45,445 as of December 31, 2014 and 2013, respectively.

**Inventories**

Inventories consist of program curriculum and assessments and are valued at cost.

**Property and Equipment**

Facilities and equipment are carried at cost at the date of purchase or fair value at the date of gift, less accumulated depreciation calculated using the straight-line method over lives ranging from 3 to 50 years. Wyman capitalizes individual assets greater than \$1,500.

**WYMAN CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**

**NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Intangible Assets**

Intangible assets are being amortized on a straight-line basis over 10 – 20 years. Such assets are periodically evaluated as to the recoverability of their carrying values.

**Split Interest and Annuity Agreements**

Wyman utilizes the actuarial method to record the asset and liability for its split interest and annuity agreements. Assets are recorded at fair value at date of receipt. Related assets and liabilities are recorded based on the present value of the agreement utilizing life expectancy tables as set forth in the Internal Revenue Code. On an annual basis, an adjustment is made to the asset and liability to record an actuarial gain or loss based on a re-computation of the donor's revised life expectancy. Upon termination of the agreement, the values are transferred to the appropriate net asset classification, in accordance with the wishes of the donor.

**Long-Lived Assets**

Wyman reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amounts of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less costs to sell.

**Fair Value of Financial Instruments**

The fair value of financial instruments classified as current assets or liabilities, including accounts receivable and accounts payable, approximate carrying value, principally because of the short maturity of these items. The carrying amount of the line of credit and long-term debt approximate fair value since stated rates are similar to rates currently available to the Organization for debt with similar terms and remaining maturities.

**Restricted and Unrestricted Support and Revenue**

Wyman reports gifts of cash and other assets as unrestricted, temporarily, restricted or permanently restricted, depending on the existence and/or nature of any donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities as net assets released from restrictions. As permitted under ASC 958-205, *Not-for-Profit Presentation of Financial Statements*, Wyman has reported contributions that are temporarily restricted for purposes other than the capital campaign as unrestricted in the current year if Wyman met the donor restrictions in the same period as receipt of the contributions.

**WYMAN CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**

**NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Donated Services, Facilities and Supplies**

Certain professional services are donated to Wyman by various organizations and individuals. Since these donated services meet the criteria for recognition under ASC 958-605, *Accounting For Contributions Received and Contributions Made*, they are recorded at fair value at the date of donation. In addition, a substantial number of volunteers have donated a significant amount of their time to Wyman's programs. However, certain donated services have not been recorded because they do not meet the criteria for recognition under ASC 958-605.

Various supplies are donated to Wyman. These items are recorded as contributions at their respective estimated fair values at the date of the donation.

Total value of donated services and supplies recorded at fair value are \$145,388 and \$109,826 for the years ended December 31, 2014 and 2013, respectively.

**Expense Allocation**

Expenses are charged to programs and supporting activities by specific identification. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of Wyman.

**Advertising Costs**

Advertising costs are expensed as incurred.

**Income Taxes**

Wyman constitutes a qualified, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code and is, therefore, exempt from federal income taxes.

**WYMAN CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**

**NOTE 2 INVESTMENTS**

Investments consist of the following at December 31, 2014 and 2013:

	2014		2013	
	Cost	Fair Value	Cost	Fair Value
Mutual Funds-Equity	\$ 3,363,885	\$ 3,543,121	\$ 3,247,757	\$ 3,364,120
Mutual Funds-Fixed Income	707,628	691,103	965,024	954,758
	<u>\$ 4,071,513</u>	4,234,224	<u>\$ 4,212,781</u>	4,318,878
Less: Assets Restricted for Permanent Investment		<u>1,968,722</u>		<u>1,956,754</u>
Amount Reported as Investments		<u>\$ 2,265,502</u>		<u>\$ 2,362,124</u>

Investments are carried at fair value in accordance with accounting principles generally accepted in the United States of America. For the years ended December 31, 2014 and 2013, unrealized gain of \$55,751 and unrealized loss of \$441,813, respectively, were recorded to adjust the investments to fair value. For the years ended December 31, 2014 and 2013, investment fees totaled \$33,988 and \$18,033, respectively, and are included in interest expense.

**NOTE 3 UNCONDITIONAL PROMISES TO GIVE**

Unconditional promises to give are expected to be collected in the following periods at December 31, 2014 and 2013:

	2014	2013
Pledges Due in Less Than One Year	\$ 1,439,832	\$ 945,456
Pledges Due in 1-5 Years	100,000	200,000
Discount to Record Promises to Give at Present Value	<u>(5,213)</u>	<u>(15,368)</u>
Pledges-Long-Term	<u>94,787</u>	<u>184,632</u>
Total Pledges	<u>\$ 1,534,619</u>	<u>\$ 1,130,088</u>

A discount rate of 5.5 percent was used to record promises to give at the present value of the future cash flows at December 31, 2014 and 2013.

**WYMAN CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**

**NOTE 4 PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Land	\$ 2,977,579	\$ 2,977,579
Buildings and Improvements	4,768,002	4,742,981
Vehicles	136,314	139,538
Furniture and Equipment	844,688	819,892
Construction in Progress	-	-
	<u>8,726,583</u>	<u>8,679,990</u>
Less Accumulated Depreciation	<u>3,393,598</u>	<u>3,171,984</u>
	<u>\$ 5,332,985</u>	<u>\$ 5,508,006</u>

Depreciation expense charged against revenues amounted to \$233,253 and \$234,955 for the years ended December 31, 2014 and 2013, respectively.

**NOTE 5 INTANGIBLE ASSETS**

Detail of intangibles at December 31, 2014, is as follows:

<u>Description</u>	<u>Gross Cost</u>	<u>Recorded Accumulated Amortization</u>	<u>Net Carrying Amount</u>	<u>Useful Life</u>
Intangible Assets:				
TOP Curriculum	\$ 15,506	\$ (14,730)	\$ 776	10 Years
Patent	7,500	(3,125)	4,375	20 Years
Trademark	<u>32,036</u>	<u>(9,400)</u>	<u>22,636</u>	20 Years
Total Intangible Assets	<u>\$ 55,042</u>	<u>\$ (27,255)</u>	<u>\$ 27,787</u>	

Estimated amortization expense relating to intangibles calculated based on management's estimate would be approximately \$3,500 per year for 2015. For years 2016 and thereafter, amortization expense would be approximately \$2,000 per year.

Detail of intangibles at December 31, 2013, is as follows:

<u>Description</u>	<u>Gross Cost</u>	<u>Recorded Accumulated Amortization</u>	<u>Net Carrying Amount</u>	<u>Useful Life</u>
Intangible Assets:				
TOP Curriculum	\$ 15,506	\$ (13,180)	\$ 2,326	10 Years
Patent	7,500	(2,750)	4,750	20 Years
Trademark	<u>32,036</u>	<u>(7,798)</u>	<u>24,238</u>	20 Years
Total Intangible Assets	<u>\$ 55,042</u>	<u>\$ (23,728)</u>	<u>\$ 31,314</u>	



**WYMAN CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 6 LINE OF CREDIT**

During the year ended December 31, 2014, Wyman maintained a revolving line of credit with a bank with a maximum credit limit of \$1,000,000. The line of credit had outstanding balances of \$626,324 and \$551,324 at December 31, 2014 and 2013, respectively. The interest rate of borrowings on the lines of credit is one month LIBOR plus 1.9 percent and 1.8 percent at December 31, 2014 and 2013, respectively. The effective interest rate was 2.06 percent and 1.96 percent at December 31, 2014 and 2013, respectively. The line of credit is secured by the Organization's investments held at this bank and matures June 30, 2015.

**NOTE 7 LONG-TERM DEBT**

Long-term debt consists of the following at December 31, 2014 and 2013:

	2014	2013
Note payable to a financing company, secured by a deed of trust on land and buildings, payable in monthly installments of \$9,794 including principal and interest at 5.875% with a balloon payment due March 1, 2026	\$ 928,169	\$ 989,210
Note payable to a financing company, secured by a deed of trust on land and buildings, payable in monthly installments of \$11,909 including principal and interest at 2.89%, with a balloon payment due September 1, 2022	<u>852,734</u>	<u>949,512</u>
Less Current Maturities	<u>1,780,903</u> <u>164,338</u>	<u>1,938,722</u> <u>157,820</u>
	<u>\$ 1,616,565</u>	<u>\$ 1,780,902</u>

The scheduled maturities on long-term debt as of December 31, 2014, are as follows:

2014	\$	164,338
2015		171,162
2016		178,307
2017		185,791
2018		193,629
Thereafter		<u>887,676</u>
		<u>\$ 1,780,903</u>

**WYMAN CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 8 SPLIT-INTEREST AGREEMENTS**

During 2001, Wyman was named as the party of a charitable gift annuity. Under the annuity agreement, Wyman pays the donor quarterly installments totaling \$3,950. The present value of future payments are determined by the terms of the annuity agreement and present value factors provided by the Internal Revenue Service. At December 31, 2014 and 2013, the liability under the trust amounted to \$57,896 and \$81,839, respectively.

Wyman is also a beneficiary of a charitable remainder trust. Upon the death of the last surviving annuitant of the trust, Wyman will receive 100 percent of the remaining trust balance. At December 31, 2014 and 2013, this promise to give was valued at \$129,555 and \$128,923, respectively.

**NOTE 9 NET ASSETS**

Temporarily restricted net assets are available for the following purposes at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Program Activities	\$ 1,697,044	\$ 1,449,585
General Capital Improvements	23,740	22,671
Aquatics	4,495	3,789
Outdoor Education	3,191	2,486
College Scholarships	211,565	151,453
Restricted for Use in Future Operations	<u>623,485</u>	<u>705,807</u>
	<u>\$ 2,563,520</u>	<u>\$ 2,335,791</u>

Permanently restricted net assets consist of the following at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Program Scholarships	\$ 1,155,108	\$ 1,155,108
College Scholarships	603,856	591,256
Capital Improvements	31,000	31,000
General Use	4,465	4,465
Aquatics	8,100	8,100
Outdoor Education	8,093	8,093
Multiple Purpose	<u>287,655</u>	<u>287,655</u>
	<u>\$ 2,098,277</u>	<u>\$ 2,085,677</u>

**WYMAN CENTER, INC.**  
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**NOTE 9 NET ASSETS (CONTINUED)**

Unrestricted net assets consist of the following at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Board Designated Endowment for Program Scholarships	\$ 1,519,589	\$ 1,519,589
Undesignated	<u>3,311,204</u>	<u>3,554,868</u>
	<u>\$ 4,830,793</u>	<u>\$ 5,074,457</u>

Net assets were released from donor-imposed restrictions as follows for the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Temporarily Restricted:		
Program Services	\$ 587,534	\$ 597,562
General Capital Improvements	-	13,825
Campaign	<u>34,000</u>	<u>21,000</u>
	<u>\$ 621,534</u>	<u>\$ 632,387</u>

**NOTE 10 DEFERRED COMPENSATION PLANS**

Wyman has a defined contribution deferred compensation plan under Section 457(b) of the Internal Revenue Code for certain key members of management with ten or more years of service. Eligible employees may contribute a percentage of their salaries up to the extent permitted by law. The plan provides that Wyman will make a non-elective contribution to the plan based on the employee's years of service. The associated expense for the years ended December 31, 2014 and 2013, amounted to \$38,063 and \$45,563, respectively.

Wyman has a tax-deferred annuity plan under Section 401(k) of the Internal Revenue Code which allows eligible employees to make tax-deferred contributions. Eligible employees may contribute a percentage of their salaries up to the extent permitted by law. The plan provides that Wyman will contribute 3 percent of the employee's annual salary to the plan. The plan also provides for employer matching contributions to a maximum of 3 percent of employee compensation. For years ended December 31, 2014 and 2013, Wyman's expense for the plan was \$89,117 and \$86,209, respectively.

**WYMAN CENTER, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014 AND 2013**

**NOTE 11 LEASE COMMITMENTS**

**Operating Leases**

Wyman leases office space with a one-year term and certain office equipment under various operating lease agreements with three-year terms. Rent expense amounted to \$9,678 and \$9,609 for the years ended December 31, 2014 and 2013, respectively. In 2014 the Organization agreed to lease office space for two years, beginning January 1, 2015, with optional month-to-month renewals.

At December 31, 2014, minimum annual rental commitments for office equipment are as follows:

2015	\$ 62,145
2016	59,345
2017	7,023
2018	5,594
2019	<u>4,428</u>
	<u>\$ 138,535</u>

**Capital Leases**

The Organization had a non-cancelable capital lease obligation which was obtained to finance the purchase of voice and data equipment totaling \$72,544 at December 31, 2014 and 2013. The accumulated amortization on this equipment at December 31, 2014 and 2013, was \$58,638 and \$50,820, respectively. Amortization expense is included in depreciation expense. The final lease payment was made in May 2012 and no future lease payments remain.

**WYMAN CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 12 FAIR VALUE MEASUREMENT**

The Organization adopted ASC 820-10, *Fair Value Measurement*, related to fair value reporting of financial assets and financial liabilities for the years ended December 31, 2014 and 2013.

The fair values of significant financial assets and liabilities that are measured on a recurring basis at December 31, 2014 and 2013, are as follows:

	Fair Value Measurements at Reporting Date Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2014				
Investments:				
Mutual Funds - Equity	\$ 3,543,121	\$ 3,543,121	\$ -	\$ -
Mutual Funds - Fixed Income	691,103	691,103	-	-
Beneficial Interest in Charitable Remainder Trust	129,555	-	-	129,555
Liability Under Trust Agreement	(57,896)	-	-	(57,896)
<b>Total</b>	<b>\$ 4,305,883</b>	<b>\$ 4,234,224</b>	<b>\$ -</b>	<b>\$ 71,659</b>
December 31, 2013				
Investments:				
Mutual Funds - Equity	\$ 3,364,120	\$ 3,364,120	\$ -	\$ -
Mutual Funds - Fixed Income	954,758	954,758	-	-
Beneficial Interest in Charitable Remainder Trust	128,923	-	-	128,923
Liability Under Trust Agreement	(81,839)	-	-	(81,839)
<b>Total</b>	<b>\$ 4,365,962</b>	<b>\$ 4,318,878</b>	<b>\$ -</b>	<b>\$ 47,084</b>

Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and financial liabilities valued using Level 2 inputs are based on inputs other than quoted prices (interest rates) that are observable for the financial asset or liability.

**WYMAN CENTER, INC.  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 12 FAIR VALUE MEASUREMENT (CONTINUED)**

The following table sets forth a summary of changes in the fair value of the Organization's Level 3 financial asset and liability for the years ended December 31, 2014 and 2013:

	Interest in Charitable Remainder Trust	Liability Under Trust Agreement
	<u>                    </u>	<u>                    </u>
December 31, 2012	\$ 116,172	\$ (86,273)
Change in Fair Value Appreciation (Depreciation)	12,751	-
Change in Actuarial Value of Trust Agreement	-	4,434
December 31, 2013	<u>128,923</u>	<u>(81,839)</u>
Change in Fair Value Appreciation (Depreciation)	632	-
Change in Actuarial Value of Trust Agreement	-	23,943
December 31, 2014	<u>\$ 129,555</u>	<u>\$ (57,896)</u>

**NOTE 13 ENDOWMENT NET ASSETS**

The endowment consists of individual funds established for a variety of purposes. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The endowment includes donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments.

**Interpretation of Relevant Law**

In August 2009, the State of Missouri enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Wyman's Board of Directors has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, Wyman classifies permanently restricted net assets as (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

**WYMAN CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 13 ENDOWMENT NET ASSETS (CONTINUED)**

**Interpretation of Relevant Law (Continued)**

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of the organization

**Return Objectives and Risk Parameters**

Wyman has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results, over time, to out-perform a weighted, blended market index based on the target allocations established for the portfolio after adjusting for an estimated rate of inflation and net of investment management and custody fees while assuming a moderate level of investment risk.

**Strategies Employed for Achieving Objectives**

To satisfy its long-term rate-of-return objectives, the endowment relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The endowment targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

**Spending Policy and How the Investment Objectives Relate to Spending Policy**

The endowment has a policy of appropriating for distribution each year no more than 5 percent of the endowment trust based on a 12 quarter trailing average. In establishing this policy, the endowment considered the long-term expected return on its endowment. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Through December 31, 2014, the Board of Directors may authorize distribution of accumulated, undistributed interest appreciation and capital gains, if needed to maintain the enrollment level of endowed programs, through and up to that time.

**WYMAN CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 13 ENDOWMENT NET ASSETS (CONTINUED)**

**Spending Policy and How the Investment Objectives Relate to Spending Policy**  
**(Continued)**

Endowment net asset composition by type of net asset as of December 31, 2014:

	<u>Unrestricted</u>	<u>Temporary</u>	<u>Permanent</u>	<u>Total</u>
Donor-Restricted Endowment Funds	\$ -	\$ 998,337	\$ 2,098,277	\$ 3,096,614
Board Designated Endowment Funds	1,519,589	-	-	1,519,589
	<u>\$ 1,519,589</u>	<u>\$ 998,337</u>	<u>\$ 2,098,277</u>	<u>\$ 4,616,203</u>

Changes in the endowment net assets for the year ended December 31, 2014:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanent Donor- Restricted</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	\$ 1,519,589	\$ 811,645	\$ 2,085,677	\$ 4,416,911
Investment Return:				
Investment Income	-	74,883	-	74,883
Net Appreciation (Realized and Unrealized)	-	111,809	-	111,809
Total Investment Return	-	186,692	-	186,692
Contributions	-	-	12,600	12,600
Endowment Net Assets, End of Year	<u>\$ 1,519,589</u>	<u>\$ 998,337</u>	<u>\$ 2,098,277</u>	<u>\$ 4,616,203</u>

Endowment net asset composition by type of net asset as of December 31, 2013:

	<u>Unrestricted</u>	<u>Temporary</u>	<u>Permanent</u>	<u>Total</u>
Donor-Restricted Endowment Funds	\$ -	\$ 811,645	\$ 2,085,677	\$ 2,897,322
Board Designated Endowment Funds	1,519,589	-	-	1,519,589
	<u>\$ 1,519,589</u>	<u>\$ 811,645</u>	<u>\$ 2,085,677</u>	<u>\$ 4,416,911</u>



**WYMAN CENTER, INC.  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 13 ENDOWMENT NET ASSETS (CONTINUED)**

**Spending Policy and How the Investment Objectives Relate to Spending Policy  
(Continued)**

Changes in the endowment net assets for the year ended December 31, 2013:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanent Donor- Restricted</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	\$ 19,589	\$ 478,474	\$ 3,485,058	\$ 3,983,121
Investment Return:				
Investment Income	-	102,668	-	102,668
Net Appreciation (Realized and Unrealized)	-	506,003	-	506,003
Total Investment Return	-	608,671	-	608,671
Contributions	-	-	100,619	100,619
Board Designated Transfer of Unrestricted Donation to Endowment Funds	1,500,000	-	-	1,500,000
Donor Release of Permanent Restriction	-	-	(1,500,000)	(1,500,000)
Appropriated for:				
Operations	-	(275,500)	-	(275,500)
Endowment Net Assets, End of Year	<u>\$ 1,519,589</u>	<u>\$ 811,645</u>	<u>\$ 2,085,677</u>	<u>\$ 4,416,911</u>

Description of endowment amounts classified as permanently, temporarily and unrestricted net assets as of December 31, 2014 and 2013, is as follows:

	<u>2014</u>	<u>2013</u>
<b>Permanently Restricted Net Assets</b>		
(1) The portion of perpetual endowment funds that is required to be retained permanently by explicit donor stipulation	<u>\$ 2,098,277</u>	<u>\$ 2,085,677</u>
<b>Temporarily Restricted Net Assets</b>		
(1) The portion of perpetual endowment funds that is subject to a purpose restriction	<u>\$ 998,337</u>	<u>\$ 811,645</u>
<b>Unrestricted Net Assets Board Designated</b>		
(1) The portion of perpetual endowment funds that is required by Board designation to be retained permanently for college scholarships	<u>\$ 1,519,589</u>	<u>\$ 1,519,589</u>

**WYMAN CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 14 INCOME TAX**

Wyman has adopted ASC 740-10, *Income Taxes*, as it relates to uncertain tax positions and has evaluated its tax positions taken for all open tax years. Currently, the 2011 and subsequent tax years are open and subject to examination by the Internal Revenue Service. However, Wyman is not currently under audit nor has the Organization been contacted by the Internal Revenue Service.

Based on the evaluation of the Organization's tax positions, management believes all positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded as of December 31, 2014 and 2013.

**NOTE 15 CONTINGENCIES**

Wyman, from time to time, is involved in various legal proceedings and claims in the ordinary course of its business. In the opinion of Wyman's management, the probable resolution of such contingencies will not have a material adverse effect on the financial position or results of operations of Wyman.

**NOTE 16 SUBSEQUENT EVENTS**

Wyman has evaluated subsequent events through June 14, 2015, the date which the financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

**WYMAN CENTER, INC.**  
**SCHEDULES OF FUNCTIONAL EXPENSES**  
**YEARS ENDED DECEMBER 31, 2014 AND 2013**

	2014			Total
	Program Services	General and Administrative	Fundraising	
Salaries and Wages	\$2,275,217	\$ 93,746	\$ 189,160	\$ 2,558,123
Retirement Plan Contributions	113,114	4,661	9,404	127,179
Other Employee Benefits	276,617	11,397	22,998	311,012
Payroll Taxes	160,559	6,616	13,349	180,524
Legal, Accounting and Investment Fees	78,503	3,235	6,527	88,265
Advertising and Promotion	63,275	2,607	5,261	71,143
Office Expenses	92,613	3,816	7,700	104,129
Information Technology	117,122	4,826	9,737	131,685
Occupancy	191,673	7,898	15,936	215,507
Travel	179,334	7,389	14,910	201,633
Conferences, Conventions and Meetings	31,997	1,318	2,660	35,975
Interest	87,016	3,585	7,234	97,835
Depreciation and Amortization	210,595	8,677	17,509	236,781
Insurance	103,082	4,247	8,570	115,899
Food Services	132,581	5,463	11,023	149,067
Professional and Consulting Fees	227,752	9,384	18,935	256,071
Independent Contractors	235,367	9,698	19,568	264,633
Supplies	62,728	2,585	5,215	70,528
Other Expenses	83,546	3,442	6,946	93,934
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 4,722,691</b>	<b>\$194,590</b>	<b>\$ 392,642</b>	<b>\$ 5,309,923</b>

2013

<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
\$ 1,998,500	\$ 71,906	\$ 194,337	\$ 2,264,743
116,280	4,184	11,307	131,771
193,540	6,964	18,820	219,324
136,986	4,929	13,321	155,236
60,975	2,194	5,929	69,098
66,091	2,378	6,427	74,896
71,558	2,575	6,958	81,091
80,622	2,901	7,840	91,363
187,093	6,732	18,193	212,018
133,149	4,791	12,948	150,888
19,360	697	1,883	21,940
92,779	3,338	9,022	105,139
210,447	7,572	20,464	238,483
88,736	3,193	8,629	100,558
98,515	3,545	9,580	111,640
187,950	6,762	18,277	212,989
202,186	7,275	19,661	229,122
44,281	1,593	4,306	50,180
85,316	3,070	8,297	96,683
<u>\$ 4,074,364</u>	<u>\$ 146,599</u>	<u>\$ 396,199</u>	<u>\$ 4,617,162</u>