

WACCAMAW ECONOMIC OPPORTUNITY  
COUNCIL, INC.

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Report on Examination of Basic Financial Statements  
and Supplemental Schedules

Year Ended December 31, 2014

**WACCAMAW  
ECONOMIC OPPORTUNITY COUNCIL, INC.**

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Year Ended December 31, 2014

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***Newsome & Company, P.C.***  
**CERTIFIED PUBLIC ACCOUNTANTS**

Darrell N. Newsome, CPA ▴ Niki C. Watchinski, CPA ▴ Sarah E. Hooper ▴ Marissa A. Brockmann

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Waccamaw Economic Opportunity Council, Inc.  
Conway, South Carolina

We have audited the accompanying financial statements of financial position of the Waccamaw Economic Opportunity Council, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2014, and the related statements of activities and cash flows for the year 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 controls 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**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 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 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.

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 Waccamaw Economic Opportunity Council, Inc. as of December 31, 2014 and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2015 on our consideration of the Waccamaw Economic Opportunity Council, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should not be considered in assessing the results of our audit.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of Waccamaw Economic Opportunity Council, Inc. taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Also, the accompanying information on pages 22-31 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Newsome & Company, P.C.*

NEWSOME & COMPANY, P.C.  
Lexington, South Carolina  
September 28, 2015

**WACCAMAW ECONOMIC OPPORTUNITY COUNCIL, INC.**

**STATEMENT OF FINANCIAL POSITION**

December 31, 2014

ASSETS

Current assets:

Cash and cash equivalents	\$ 541,152
Due from grantor	464,416
Prepaid expenses	49,072
Other receivables	3,136
Total current assets	<u>1,057,776</u>

Noncurrent Assets:

Net property, plant, and equipment	<u>3,508,495</u>
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Total assets	<u><u>\$ 4,566,271</u></u>
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LIABILITIES & NET ASSETS

Current Liabilities:

Accounts payable	\$ 132,159
Due Indirect Cost	48,073
Rental deposits	4,759
Payroll liabilities	79,786
Accrued salaries	274,200
Accrued fringes	68,822
Due to grantor	39,929
Deferred Revenues	286,931
Current portion of notes payable	68,647
Total current liabilities	<u>1,003,306</u>

Noncurrent Liabilities:

Noncurrent portion of notes payable	<u>1,621,268</u>
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Total liabilities	<u>2,624,574</u>
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Net Assets:

Unrestricted	1,941,697
Temporarily restricted	<u>-</u>

Total net assets	<u>1,941,697</u>
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Total liabilities and net assets	<u><u>\$ 4,566,271</u></u>
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**WACCAMAW ECONOMIC OPPORTUNITY COUNCIL, INC.**

**STATEMENT OF ACTIVITIES**

Year Ended December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Public Support and Reclassification:			
Grants and contracts	\$ 11,629,829	\$ -	\$ 11,629,829
Rental Revenue	141,922	-	141,922
Local revenue	235,062	-	235,062
In-kind contributions	1,978,641	-	1,978,641
Net assets released from restrictions:			
Satisfaction of program restrictions	-	-	-
Total support and reclassification	<u>13,985,454</u>	<u>-</u>	<u>13,985,454</u>
Revenue:			
Interest income	<u>250</u>	<u>-</u>	<u>250</u>
Total revenue	<u>250</u>	<u>-</u>	<u>250</u>
Total Public Support, Revenue, and Reclassification:	<u>13,985,704</u>	<u>-</u>	<u>13,985,704</u>
Expense:			
Program services:			
Headstart	6,647,967	-	6,647,967
Early Headstart	728,582	-	728,582
First Steps	250,667	-	250,667
Childcare Food	581,367	-	581,367
Weatherization	743,331	-	743,331
LIHEAP	2,971,510	-	2,971,510
CSBG	864,312	-	864,312
Summer Food	170,987	-	170,987
Other Programs	73,845	-	73,845
Total Program Services	<u>13,032,568</u>	<u>-</u>	<u>13,032,568</u>
Support Services:			
Building Fund	67,834	-	67,834
Indirect Costs	827,496	-	827,496
Depreciation	135,096	-	135,096
Total Support Services	<u>1,030,426</u>	<u>-</u>	<u>1,030,426</u>
Total Expenses	<u>14,062,994</u>	<u>-</u>	<u>14,062,994</u>
Increase (Decrease) in net assets	(77,290)	-	(77,290)
Net assets, beginning of the year	2,018,987	-	2,018,987
Net effect of prior period adjustment	-	-	-
Net assets, end of year	<u>\$ 1,941,697</u>	<u>\$ -</u>	<u>\$ 1,941,697</u>

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



**WACCAMAW ECONOMIC OPPORTUNITY COUNCIL, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

Year Ended December 31, 2014

	Total Program Services	Building Fund	Indirect Cost Pool	Total
Salaries	\$ 4,466,962	\$ -	\$ 473,097	\$ 4,940,059
Employee benefits	1,776,632	-	142,171	1,918,803
Supplies	352,713	64	24,999	377,776
Equipment	85,689	-	-	85,689
Client assistance	2,896,944	-	-	2,896,944
Contractual services	31,784	2,895	21,640	56,319
Maintenance and janitorial	225,475	16,763	9,650	251,888
Rent	148,275	-	50,183	198,458
Utilities	136,415	3,949	6,532	146,896
Telephone	77,175	-	14,392	91,567
Food purchase and allowances	445,557	-	1,147	446,704
Postage	8,553	-	4,696	13,249
Transportation cost	126,954	-	5,822	132,776
Training and technical assistance	90,036	-	36,176	126,212
Travel	42,132	-	21,325	63,457
Insurance	80,509	4,060	7,802	92,371
Interest	48,826	24,457	-	73,283
In-kind expenses	1,978,641	-	-	1,978,641
Miscellaneous	13,296	5,468	7,864	26,628
Taxes and licenses	-	10,178	-	10,178
Total	<u>\$ 13,032,568</u>	<u>\$ 67,834</u>	<u>\$ 827,496</u>	<u>\$ 13,927,898</u>

**WACCAMAW ECONOMIC OPPORTUNITY COUNCIL, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES - BY PROGRAM**

Year Ended December 31, 2014

	Headstart	Early Headstart	First Steps	Childcare Food	Weather-ization	LIHEAP	CSBG	Summer Food	Other Program Services	Total Program Services
Salaries	\$ 2,775,792	\$ 463,017	\$ 155,691	\$ 146,152	\$ 308,305	\$ 231,705	\$ 343,957	\$ 34,951	\$ 7,392	\$ 4,466,962
Employee benefits	1,150,079	161,358	63,177	69,384	123,839	78,600	119,026	9,244	1,925	1,776,632
Supplies	47,927	22,403	1,401	20,550	203,106	7,874	26,758	3,692	19,002	352,713
Equipment	-	-	-	-	19,305	-	66,384	-	-	85,689
Client assistance	-	11,657	-	-	16,704	2,613,405	213,189	-	41,989	2,896,944
Contractual services	17,769	-	-	-	-	-	-	14,015	-	31,784
Maintenance and janitorial	197,440	3,567	7,440	-	5,536	1,325	10,167	-	-	225,475
Rent	14,333	41,672	-	-	23,411	30,112	33,953	4,794	-	148,275
Utilities	118,697	113	5,405	-	4,294	923	6,983	-	-	136,415
Telephone	37,304	5,342	825	-	6,834	6,236	20,634	-	-	77,175
Food Purchase and allowances	2,192	-	-	345,190	-	-	-	98,175	-	445,557
Postage	5,841	369	-	-	65	-	2,278	-	-	8,553
Transportation costs	89,918	3,191	6,080	-	15,817	1,330	4,728	4,255	1,635	126,954
Training and technical assistance	59,276	9,365	8,962	-	2,674	-	9,321	80	358	90,036
Travel	36,673	2,561	494	-	-	-	623	1,781	-	42,132
Insurance	57,534	3,407	800	91	13,285	-	5,392	-	-	80,509
Interest	48,826	-	-	-	-	-	-	-	-	48,826
In-kind expenses	1,978,641	-	-	-	-	-	-	-	-	1,978,641
Miscellaneous	9,725	560	392	-	156	-	919	-	1,544	13,296
Total	\$ 6,647,967	\$ 728,582	\$ 250,667	\$ 581,367	\$ 743,331	\$ 2,971,510	\$ 864,312	\$ 170,987	\$ 73,845	\$ 13,032,568



**WACCAMAW ECONOMIC OPPORTUNITY COUNCIL, INC.**

**STATEMENT OF CASH FLOWS**

Year Ended December 31, 2014

Cash Flows From Operating Activities:	
Increase in net assets	\$ (77,290)
Adjustments to reconcile change in net assets to cash used by operations:	
Depreciation	135,096
(Increase) Decrease in operating assets:	
Due from grantor	92,783
Prepaid expenses	8,833
Other Accounts Receivable	5,429
Increase (Decrease) in operating liabilities:	
Accounts payable and accrued expenses	(70,841)
Deferred revenue	(266,742)
Due to grantor	<u>(315,102)</u>
Net cash used by operating activities	<u>(487,834)</u>
Cash flows from investing activities:	
Purchase of equipment	<u>(56,441)</u>
Net cash used by investing activities:	<u>(56,441)</u>
Cash flows from financing activities:	
Principal payment on long-term debt	<u>(62,261)</u>
Net cash used by financing activities	<u>(62,261)</u>
Decrease in cash	(606,536)
Cash, beginning of year	<u>1,147,688</u>
Cash, end of year	<u><u>\$ 541,152</u></u>
Reflected in the Financial statements as follows	
Cash and cash equivalents	\$ 541,152
Restricted cash	<u>-</u>
Total cash and cash equivalents	<u><u>\$ 541,152</u></u>

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

# WACCAMAW ECONOMIC OPPORTUNITY COUNCIL, INC.

## NOTES TO FINANCIAL STATEMENTS

For the Year Ending December 31, 2014

### **NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

Waccamaw Economic Opportunity Council, Inc. (the "Organization") was organized as a non-profit corporation under the laws of the State of South Carolina on December 6, 1965. The purpose and function of the Organization is to administer Federal and State programs that provide comprehensive health, educational, nutritional, social, and other services to low income families in Horry, Williamsburg and Georgetown counties. The Organization receives funding from several federal and state grants as well as local contributions.

#### Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis. Income is recognized when earned and expenses are recognized when incurred. The Organization 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.

#### 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. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The exemption is on all income except unrelated business income as noted under Section 511 of the Internal Revenue Code. Internal Revenue Code Section 513(a) defines an unrelated trade or business of an exempt organization as any trade or business which is not substantially related to the exercise or performance of its exempt purpose. During 2013, the Organization had unrelated business income of \$141,922 in gross rentals and interest income less related deductions of \$67,834 and elimination of Intercompany rental of \$87,845, which resulted in a tax loss for the year. The Organization filed Form 990T subsequent to year end and had no federal tax expense.

The most significant tax position of the Organization is its assertion that it is exempt from income taxes and its determination of whether any amounts are subject to unrelated business tax, ("UBIT"). All significant tax positions have been considered by management. It has been determined that it is more likely than not that all tax positions would be sustained upon examination by taxing authorities. The Organization's Forms 990 and 990T for 2009 through 2014 are open to examination by the Internal Revenue Service as of December 31, 2014.

#### Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.



WACCAMAW ECONOMIC OPPORTUNITY COUNCIL, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ending December 31, 2014

**NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

Property and Equipment

Purchased property and equipment is capitalized at cost; donated assets are recorded as contributions at their estimated fair value on the date donated. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Certain property was purchased with government grants and restrictive finance agreements; if these assets were sold or not used for their intended charitable purpose repayment may be required. All assets are depreciated over estimated useful lives on a straight line basis. Repairs and maintenance and small equipment purchases are expensed as incurred. Expenditures that significantly increase asset values or extend useful lives are capitalized.

Acquisitions of property and equipment in excess of \$5,000 are capitalized. Additional assets below \$5,000 are also capitalized, as required by the grant.

Estimated useful lives are as follows:

	<u>Years</u>
Buildings and improvements	30-45
Leasehold improvements	10-30
Furniture and equipment	5-10
Vehicles	8

Deferred Revenue

Grants received in advance for future expenditures are recorded as deferred revenue. Recognition as revenue occurs when the event takes place.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are recorded as restricted support. Absent explicit donor stipulations about how long-lived assets must be maintained, the organization reports expirations of donor restrictions when construction expenditures are incurred or when the donated long-lived assets are placed in service.



WACCAMAW ECONOMIC OPPORTUNITY COUNCIL, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ending December 31, 2014

**NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

In-Kind Contributions

Contributions of non-cash goods, facilities, and service are recorded at the estimated fair value on the date of the contribution. Contributions of services that (1) create or enhance non-financial assets or those that require specialized skills, (2) are provided by individuals possessing those skills, and (3) would typically need to be purchased if not provided by donation are recorded at their fair value in the period received. Such donated materials and services for the year ended December 31, 2014 was \$1,978,641.

Functional Allocation of Expenses

The costs of providing the various programs and supporting activities of the organization have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting activities using the objective bases such as time spent, salaries, square feet, and other basis.

**NOTE B - CASH AND CASH EQUIVALENTS**

The Organization places its cash and cash equivalents on deposit with several financial institutions in the United States. Cash and CDs are secured by FDIC insurance up to \$250,000 at each financial institution. At December 31, 2014, the Organization had \$41,152 in collateralized cash balances.

The Organization has the following cash balances at December 31, 2014.

	2014
Cash and cash equivalents, insured	\$ 500,000
Cash and cash equivalents, collateralized	41,152
	<u>\$ 541,152</u>

**NOTE C - PROPERTY AND EQUIPMENT**

Property and equipment consist of the following:

	Cost	Additions	Deletions	Accumulated Depreciation	Net Value 12/31/2014
Land	\$ 417,250	\$ -	\$ -	\$ -	\$ 417,250
Furniture and Equipment	359,771	33,786	25,846	231,277	136,434
Buildings	2,670,035	-	-	555,309	2,114,726
Vehicles	1,603,012	-	-	1,468,057	134,955
Improvements	1,080,442	-	-	384,605	695,837
Loan Costs	12,283	-	-	2,990	9,293
	<u>\$ 6,142,793</u>	<u>\$ 33,786</u>	<u>\$ 25,846</u>	<u>\$ 2,642,238</u>	<u>\$ 3,508,495</u>

Depreciation expense for the years ended December 31, 2014 was \$135,096.

WACCAMAW ECONOMIC OPPORTUNITY COUNCIL, INC.

NOTES TO FINANCIAL STATEMENTS  
For the Year Ending December 31, 2014

**NOTE D – NOTE PAYABLE**

Notes payable consist of the following at December 31, 2014:

Note payable secured by an office building with monthly payments of \$6,435, including interest at a rate of 6.00%. The loan matures July 26, 2024. The loan has a carrying balance of \$555,970 at December 31, 2014.

Note payable secured by an office building with monthly payments of \$596 commencing in October 14, 2014. Interest only payments of \$437 were required from September 14, 2013 through September 14, 2014. The loan matures on October 14, 2062. The interest rate is 3.50%. The loan has a carrying balance of \$149,568 at December 31, 2014.

Note payable secured by an office building with monthly payments of \$3,863 commencing in October 14, 2014. Interest only payments of \$2,785 were required from September 14, 2013 through September 14, 2014. The loan matures on October 14, 2062. The interest rate is 3.375%. The loan has a carrying balance of \$984,377 at December 31, 2014.

Future maturities of debt are as follows:

	Principal	Interest	Total
Year ending December 31, 2015	\$ 68,647	\$ 60,694	\$ 129,341
2016	71,464	57,878	129,342
2017	74,399	54,942	129,341
2018	77,453	51,889	129,342
2019	81,023	48,319	129,342
Thereafter	1,316,929	754,724	2,071,653
	<u>\$ 1,689,915</u>	<u>\$ 1,028,446</u>	<u>\$ 2,718,361</u>

Interest paid for the year ended December 31, 2014 was \$73,283.

WACCAMAW ECONOMIC OPPORTUNITY COUNCIL, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ending December 31, 2014

**NOTE E – FEDERAL GRANTS AND CONTRACTS**

Federal grants were accounted for as earned revenue. Federal grant revenue consisted of the following for the year ended December 31, 2014.

	2014
Headstart	\$ 5,195,356
Early Headstart	815,463
First Steps	264,613
Low Income Housing Program	2,830,216
Community Services Block Grant	927,943
Weatherization	799,333
Summer Food Program	177,452
Child and Adult Care Food	606,728
Duke Energy	12,725
	<u>\$ 11,629,829</u>

**NOTE F – DONATED SERVICES AND FACILITIES**

Where contributed services, materials, and free use of space meet the criteria for recognition under Accounting for Contributions Received and Contributions Made, they are recorded as in-kind contribution revenues and charged to the appropriate expense or asset category. Such donated materials and services for the year ended December 31, 2014 was \$1,978,641.

In-kind contributions for the year ended December 31, 2014 consisted of the following:

	2014
Office Space	\$ 1,838,683
Volunteer hours	104,892
Supplies and other	33,052
	<u>\$ 1,978,641</u>



WACCAMAW ECONOMIC OPPORTUNITY COUNCIL, INC.

NOTES TO FINANCIAL STATEMENTS  
For the Year Ending December 31, 2014

**NOTE G – RETIREMENT PLAN**

The South Carolina Retirement System (SCRS) is a cost sharing multiple-employer defined benefit pension plan administered by The Retirement Division of the State and Budget Control Board. The South Carolina Retirement System offers retirement and disability benefits, cost of living adjustments on an adhoc basis, life insurance benefits and survivor benefits. The Plan's provisions are established under Title 9 of the SC Code of Laws. A Comprehensive Annual Financial Report containing financial and required supplementary information for the South Carolina Retirement System is issued and publicly available by writing the South Carolina Systems, PO Box 11960, Columbia, SC 29211-1960. Both employees and employers are required to contribute to the Plans under authority of Title 9 of SC Code of Laws. Required contributions to the Plan are at the actuarially determined rates of 7.5% (increased from 7.0% as of July 1, 2013) of salary for employee and 10.6% of salary for employer. In addition to these rates, participating employers of the South Carolina Retirement System contribute 0.15% of payroll to provide a group life insurance benefits for their participants. All employers contribute at the actuarially required contribution rates. The Organization's contributions to SCRS for the year ended December 31, 2014 was \$498,683, which is equal to the required contributions.

**NOTE H – CONTINGENCIES**

Management has elected not to accrue vacation leave at year end, if management was to accrue the liability it would be approximately \$199,376.

**NOTE I – SUBSEQUENT EVENTS**

Subsequent events were evaluated through September 28, 2015 which is the date the financial statements were available to be issued.

## **Single Audit Act Section**



***Newsome & Company, P.C.***

**CERTIFIED PUBLIC ACCOUNTANTS**

Darrell N. Newsome, CPA ▲ Niki C. Watchinski, CPA ▲ Sarah E. Hooper ▲ Marissa A. Brockmann

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND INTERNAL CONTROL  
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors  
Waccamaw Economic Opportunity Council, Inc.  
Conway, South Carolina

We have audited the financial statements of Waccamaw Economic Opportunity Council, Inc. (the Agency) as of and for the year ended December 31, 2014, and have issued our report thereon dated September 28, 2015. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Agency's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

*A control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

*A significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the Agency's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Agency's financial statements that is more than inconsequential will not be prevented or detected by the Agency's internal control.





A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Agency's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended for the information and use of the board of directors, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Newsome & Company, P.C.*

NEWSOME & COMPANY, P.C.  
Lexington, South Carolina  
September 28, 2015



***Newsome & Company, P.C.***

**CERTIFIED PUBLIC ACCOUNTANTS**

Darrell N. Newsome, CPA ▲ Niki C. Watchinski, CPA ▲ Sarah E. Hooper ▲ Marissa A. Brockmann

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE  
TO EACH MAJOR PROGRAM AND INTERNAL CONTROL  
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

To the Board of Directors  
Waccamaw Economic Opportunity Council, Inc.  
Conway, South Carolina

Compliance

We have audited the compliance of Waccamaw Economic Opportunity Council, Inc. with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended December 31, 2014. Waccamaw Economic Opportunity Council, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Waccamaw Economic Opportunity Council, Inc.'s management. Our responsibility is to express an opinion on Waccamaw Economic Opportunity Council, Inc.'s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Waccamaw Economic Opportunity Council, Inc.'s compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Waccamaw Economic Opportunity Council, Inc.'s compliance with those requirements.

In our opinion, Waccamaw Economic Opportunity Council, Inc. complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2014. The results of our auditing procedures disclosed no instances of noncompliance with those requirements that are required to be reported in accordance with OMB Circular A-133.





### Internal Control Over Compliance

The management of Waccamaw Economic Opportunity Council, Inc. is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Waccamaw Economic Opportunity Council, Inc.'s internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly we do not express an opinion on the effectiveness of Waccamaw Economic Opportunity Council, Inc.'s internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis.

A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended for the information and use of the board of directors, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Newsome & Company, P.C.*

NEWSOME & COMPANY, P.C.  
Lexington, South Carolina  
September 28, 2015



**WACCAMAW ECONOMIC OPPORTUNITY COUNCIL, INC.**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

For Year Ended December 31, 2014

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Award</u>	<u>Expenditures</u>
<u>U.S. Department of Health &amp; Human Services</u>			
<u>Direct Program</u>			
*Headstart	93.600	\$ 5,192,129	\$ 5,184,840
*Early Headstart	93.709	815,463	814,213
<u>Pass-Through South Carolina Div. Of Economic Opportunity</u>			
*LIHEAP	93.568	3,014,209	3,014,209
*Weatherization	81.042	799,333	800,439
*CSBG	93.569	927,943	927,877
		<u>10,749,077</u>	<u>10,741,578</u>
<u>US Department of Agriculture</u>			
<u>Passed through South Carolina Department of Social Services</u>			
Child and Adult Care Food	10.558	606,728	608,405
Summer Food Service - Program for Children	10.559	177,452	177,452
		<u>784,180</u>	<u>785,857</u>
 Total		 <u>\$ 11,533,257</u>	 <u>\$ 11,527,435</u>

\* Indicates Major Programs

**WACCAMAW ECONOMIC OPPORTUNITY COUNCIL, INC.**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

Year Ended December 31, 2014

**NOTE A - GENERAL**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") represents activity of all federal awards programs of the Waccamaw Economic Opportunity Council, Inc. for the year ending December 31, 2014. All federal awards directly from the federal agencies, as well as those passed through other governmental agencies, are included in the schedule.

**NOTE B – BASIS OF ACCOUNTING**

The accompanying Schedule is presented using the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented or used in the preparation of the basic financial statements.

**NOTE C – RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented or used in the preparation of the basic financial statements.

Federal award expenditures are reported in the Agency's financial statements as expenditures in the Special Revenue Funds.

**NOTE D – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS**

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for timing differences relating to expenditures and subsequent to the filing of the federal financial reports.

**WACCAMAW ECONOMIC OPPORTUNITY COUNCIL, INC.**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

Year Ended December 31, 2014

**Summary of Audit Results:**

1. The audit report issued on the financial statements was unqualified.
2. The audit did not disclose any material weaknesses or significant deficiencies in internal control over financial reporting.
3. The audit did not disclose any material noncompliance.
4. The audit did not disclose any material weaknesses or significant deficiencies in internal control over major programs.
5. The audit report issued on compliance over major programs was unqualified.
6. The audit did not disclose any audit findings that are required to be reported in accordance with section 510(a) of OMB Circular A-133.
7. Major federal programs for Waccamaw Economic Opportunity Council, Inc. are:

<u>CFDA#</u>	<u>Program Name</u>
93.600	Headstart
93.709	Early Headstart
93.658	LIHEAP
81.042	Weatherization
93.569	CSBG

8. Dollar threshold used to distinguish between Type A and Type B programs is \$300,000.
9. Auditee qualified as a low-risk auditee under Section .530 of OMB Circular A-133.

**Generally Accepted Governmental Auditing Standards Findings and Questioned Costs:**

NONE

**Findings Related to Audit in Accordance with OMB Circular A-133:**

NONE



**WACCAMAW ECONOMIC OPPORTUNITY COUNCIL, INC.**

**DISPOSITION OF PRIOR YEAR AUDIT FINDINGS AND COMMENTS**

Year Ended December 31, 2014

As part of procedures performed as part of our audit of the financial statements of Waccamaw Economic Opportunity Council, Inc. for the year ended December 31, 2014, we investigated the disposition of the management comments for the year ended December 31, 2013.

There were no findings in the December 31, 2013 audit.

**Accompanying Information  
(Non-GAAP)**

**WACCAMAW EOC, INC.**  
**2014 HEAD START**  
**BUDGET TO ACTUAL EXPENDITURES**  
**For the Twelve Months Ended December 31, 2014**

	<b>ANNUAL BUDGET</b>	<b>YTD ACTUAL EXPENDITURES</b>	<b>BUDGET BALANCE</b>	<b>% OF BUDGET SPENT</b>
<b><u>EXPENDITURES</u></b>				
Personnel	\$ 2,780,000	\$ 2,775,792	\$ 4,208	99.85%
Fringe Benefits	1,147,060	1,150,079	(3,019)	100.26%
Transportation	161,000	160,428	572	99.64%
Maintenance and Janitorial	126,000	125,394	606	99.52%
Utilities	117,000	118,697	(1,697)	101.45%
Telephone	38,000	37,304	696	98.17%
Rent	3,000	2,926	74	97.53%
Parent Activity Fund	2,000	1,792	208	89.60%
Insurance and Bonding	57,500	57,534	(34)	100.06%
Contractual Services	18,000	17,769	231	98.72%
Supplies	52,000	53,768	(1,768)	103.40%
Equipment Lease- Copier	10,000	11,407	(1,407)	114.07%
Mortgage-Interest	49,000	48,826	174	99.64%
Mortgage-Principle	3,300	3,227	73	97.79%
Food Cost	2,000	2,192	(192)	109.60%
Travel	25,500	25,470	30	99.88%
Indirect Cost	515,000	513,866	1,134	99.78%
Other	8,000	7,889	111	98.61%
<b>TOTAL EXPENDITURES</b>	<b>* \$ 5,114,360</b>	<b>\$ 5,114,360</b>	<b>-</b>	<b>100.00%</b>
<b><u>T&amp;TA</u></b>				
Travel	12,500	11,203	1,297	89.62%
Training & Technical Asst.	57,980	59,276	(1,296)	102.24%
<b>TOTAL T&amp;TA</b>	<b>\$ 70,480</b>	<b>\$ 70,479</b>		
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,184,840</b>	<b>\$ 5,184,839</b>	<b>\$ -</b>	<b>100.00%</b>



**WACCAMAW EOC, INC.**  
**2014 EARLY HEAD START**  
**BUDGET TO ACTUAL EXPENDITURES**  
**For the Twelve Months Ended December 31, 2014**

	<b>ANNUAL BUDGET</b>	<b>YTD ACTUAL EXPENDITURES</b>	<b>BUDGET BALANCE</b>	<b>% BUDGET SPENT</b>
<b><u>EXPENDITURES</u></b>				
Personnel	\$ 464,000	\$ 463,017	983	99.79%
Fringe Benefits	158,670	161,358	(2,688)	101.69%
Transportation	3,500	3,191	309	91.17%
Maintenance and Janitorial	3,600	3,567	33	99.08%
Building Lease	40,510	40,510	-	100.00%
Telephone	5,500	5,342	158	97.13%
Utilities	200	113	87	56.50%
Parent Activity Fund	600	249	351	41.50%
Contractual Services	11,600	11,657	(57)	100.49%
Supplies	23,000	22,772	228	99.01%
Equipment Lease	1,200	1,162	38	96.83%
Insurance & Bonding	3,450	3,407	43	98.75%
Travel	200	112	88	56.00%
Indirect Cost	86,000	85,630	370	99.57%
Other	369	311	58	84.28%
<b>TOTAL EXPENDITURES</b>	<b>* \$ 802,399</b>	<b>\$ 802,398</b>	<b>\$ 1</b>	<b>100.00%</b>
<b><u>T&amp;TA</u></b>				
Travel	2,500	2,449	51	
Training & Technical Asst.	9,314	9,365	(51)	100.55%
<b>TOTAL T&amp;TA</b>	<b>\$ 11,814</b>	<b>\$ 11,814</b>	<b>\$ -</b>	<b>100.00%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 814,213</b>	<b>\$ 814,212</b>	<b>\$ 1</b>	

**WACCAMAW EOC, INC.**  
**PRE-K PROGRAM**  
**BUDGET TO ACTUAL EXPENDITURES**  
**For the Twelve Months Ended December 31, 2014**

	<b>ANNUAL BUDGET</b>	<b>YTD ACTUAL EXPENDITURES</b>	<b>BUDGET BALANCE</b>	<b>% OF BUDGET SPENT</b>
<b><u>EXPENDITURES</u></b>				
Personnel	\$ 157,000	\$ 155,691	\$ 1,309	99.17%
Fringe Benefits	71,000	63,177	7,823	88.98%
Supplies	3,000	1,401	1,599	46.70%
Utilities	6,000	5,406	594	90.10%
Telephone	1,000	825	175	82.50%
Maintenance	7,000	7,083	(83)	101.19%
Transportation	6,500	6,437	63	99.03%
Travel	500	494	6	98.80%
T&TA	9,000	8,962	38	99.58%
Insurance and Bonding	1,000	800	200	80.00%
Indirect Cost	29,000	28,803	197	99.32%
Other	2,000	392	1,608	19.60%
<b>TOTAL EXPENDITURES</b>	<b>\$ 293,000</b>	<b>\$ 279,471</b>	<b>\$ 13,529</b>	<b>95.38%</b>

**WACCAMAW EOC, INC.**  
**CHILD CARE FOOD PROGRAM**  
**BUDGET TO ACTUAL EXPENDITURES**  
**For The Twelve Months Ended December 31, 2014**

	<b>ANNUAL BUDGET</b>	<b>YTD ACTUAL EXPENDITURES</b>	<b>BUDGET BALANCE</b>	<b>% OF BUDGET SPENT</b>
<b><u>EXPENDITURES</u></b>				
Personnel	\$ 147,000	\$ 146,152	\$ 848	99.42%
Fringe Benefits	70,000	69,383	617	99.12%
Supplies	19,600	20,550	(950)	104.85%
Food cost	347,000	345,191	1,809	99.48%
Insurance and Bonding	100	91	9	91.00%
Indirect Cost	27,500	27,038	462	98.32%
			-	
<b>TOTAL EXPENDITURES</b>	<b>\$ 611,200</b>	<b>\$ 608,405</b>	<b>\$ 2,795</b>	<b>99.54%</b>



**WACCAMAW EOC, INC.**  
**2014 WEATHERIZATION**  
**BUDGET TO ACTUAL EXPENDITURES**  
**For the Twelve Months Ended December 31, 2014**

	<b>Annual Budget</b>	<b>YTD Actual Expenditures</b>	<b>Budget Balance</b>	<b>% of Budget Spent</b>
<b>ADMINISTRATION</b>				
<b><u>EXPENDITURES</u></b>				
Personnel	\$ 978	\$ 244	\$ 734	24.95%
Fringe Benefits	509	56	453	11.00%
Maintenance and Janitorial	2,000	22	1,978	1.10%
Supplies	6,304	79	6,225	1.25%
Postage	50	-	50	0.00%
Equipment-Lease	1,014	167	847	16.47%
Travel	1,000	-	1,000	0.00%
T&TA	13,322	1,826	11,496	13.71%
Insurance	400	-	400	0.00%
Indirect Cost	181	45	136	24.86%
Other	100	66	34	66.00%
<b>TOTAL</b>	<b>\$ 25,858</b>	<b>\$ 2,505</b>	<b>\$ 23,353</b>	<b>9.69%</b>
<b>DOE</b>				
<b><u>EXPENDITURES</u></b>				
Transportation	1,000	711	289	71.10%
Supplies and Tools	700	416	284	59.43%
Maintenance	500	-	500	0.00%
Contract Labor	5,000	-	5,000	0.00%
Material	72,377	-	72,377	0.00%
Health and Safety	3,694	-	3,694	0.00%
<b>TOTAL</b>	<b>\$ 83,271</b>	<b>\$ 1,127</b>	<b>\$ 82,144</b>	<b>1.35%</b>
<b>LIHEAP</b>				
<b><u>EXPENDITURES</u></b>				
Personnel	\$ 190,833	\$ 69,412	\$ 121,421	36.37%
Fringe Benefits	92,161	19,347	72,814	20.99%
Transportation	8,000	559	7,441	6.99%
Supplies and Tools	7,300	2,947	4,353	40.37%
Maintenance	4,500	411	4,089	9.13%
Rent-Lease	12,698	3,628	9,070	28.57%
Contract Labor	15,000	-	15,000	0.00%
Material	136,108	-	136,108	0.00%
Utilities	2,000	441	1,559	22.05%
Telephone	5,000	917	4,083	18.34%
Insurance	10,600	2,942	7,658	27.75%
Indirect Cost	35,304	12,841	22,463	36.37%
<b>TOTAL</b>	<b>\$ 519,504</b>	<b>\$ 113,445</b>	<b>\$ 406,059</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 628,633</b>	<b>\$ 117,077</b>	<b>\$ 511,556</b>	

**WACCAMAW EOC, INC.**  
**2013 WEATHERIZATION**  
**BUDGET TO ACTUAL EXPENDITURES**  
**For the Twelve Months Ended December 31, 2014**

	<b>Annual Budget</b>	<b>YTD Actual Expenditures</b>	<b>Budget Balance</b>	<b>% of Budget Spent</b>
<b>ADMINISTRATION</b>				
<b><u>EXPENDITURES</u></b>				
Personnel	\$ 938	\$ 774	\$ 164	82.52%
Fringe Benefits	437	178	259	40.73%
Maintenance and Janitorial	1,000	820	180	82.00%
Supplies	6,937	5,282	1,655	76.14%
Postage	100	65	35	65.00%
Equipment-Lease	1,512	1,476	36	97.62%
Travel	500	-	500	0.00%
T&TA	1,500	848	652	56.53%
Insurance	200	156	44	78.00%
Indirect Cost	174	143	31	82.18%
Other	150	91	59	60.67%
<b>TOTAL</b>	<b>\$ 13,448</b>	<b>\$ 9,833</b>	<b>\$ 3,615</b>	<b>73.12%</b>
<b>DOE</b>				
<b><u>EXPENDITURES</u></b>				
Personnel	\$ 14,233	\$ 13,304	\$ 929	93.47%
Fringe Benefits	6,500	3,759	2,741	57.83%
Transportation	3,000	2,192	808	73.07%
Supplies and Tools	1,407	117	1,290	8.32%
Maintenance	1,000	904	96	90.40%
Rent-Lease	3,628	3,628	-	100.00%
Contract Labor	5,000	5,000	-	100.00%
Material	49,662	46,486	3,176	93.60%
Health and Safety	3,699	3,655	44	98.81%
Utilities	1,000	178	822	17.80%
Telephone	1,000	346	654	34.60%
Insurance	1,000	408	592	40.80%
Indirect Cost	2,214	2,461	(247)	111.16%
<b>TOTAL</b>	<b>\$ 93,343</b>	<b>\$ 82,438</b>	<b>\$ 10,905</b>	<b>88.32%</b>
<b>LIHEAP</b>				
<b><u>EXPENDITURES</u></b>				
Personnel	\$ 187,524	\$ 186,750	\$ 774	99.59%
Fringe Benefits	79,350	76,317	3,033	96.18%
Transportation	8,830	9,026	(196)	102.22%
Supplies and Tools	10,000	9,968	32	99.68%
Maintenance	2,277	2,175	102	95.52%
Rent-Lease	9,070	9,070	-	100.00%
Equipment-Purchase	3,686	3,544	142	96.15%
Contract Labor	10,000	10,000	-	100.00%
Material	158,827	147,421	11,406	92.82%
Utilities	2,500	2,312	188	92.48%
Telephone	4,500	4,694	(194)	104.31%
Insurance	1,700	1,652	48	97.18%
Indirect Cost	34,692	34,549	143	99.59%
<b>TOTAL</b>	<b>\$ 512,956</b>	<b>\$ 497,478</b>	<b>\$ 15,478</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 619,747</b>	<b>\$ 589,749</b>	<b>\$ 29,998</b>	

**WACCAMAW EOC, INC.**  
**2012 WEATHERIZATION**  
**BUDGET TO ACTUAL EXPENDITURES**  
**For the Twelve Months Ended December 31, 2014**

	<b>Annual Budget</b>	<b>YTD Actual Expenditures</b>	<b>Budget Balance</b>	<b>% of Budget Spent</b>
<b>ADMINISTRATION</b>				
<b><u>EXPENDITURES</u></b>				
Personnel	\$ 64	\$ 63	\$ 1	98.44%
Fringe Benefits	25	25	-	100.00%
Maintenance and Janitorial	710	712	(2)	100.28%
Supplies	110	108	2	98.18%
Indirect Cost	11	12	(1)	109.09%
<b>TOTAL</b>	<b>\$ 920</b>	<b>\$ 920</b>	<b>\$ -</b>	<b>100.00%</b>
<b>DOE</b>				
<b><u>EXPENDITURES</u></b>				
Personnel	-	(414)	414	#DIV/0!
Contract Labor	1,705	1,704	1	99.94%
Material	765	767	(2)	100.26%
Health and Safety	214	213	1	99.53%
Indirect Cost	-	(4)	4	#DIV/0!
<b>TOTAL</b>	<b>\$ 2,684</b>	<b>\$ 2,266</b>	<b>\$ 4</b>	<b>84.43%</b>
<b>LIHEAP</b>				
<b><u>EXPENDITURES</u></b>				
Personnel	\$ 38,200	\$ 38,172	\$ 28	99.93%
Fringe Benefits	19,150	19,157	(7)	100.04%
Transportation	3,330	3,329	1	99.97%
Tools	2,317	2,312	5	99.78%
Maintenance	500	491	9	98.20%
Rent-Lease	5,450	5,442	8	99.85%
Material	3,000	2,965	35	98.83%
Utilities	1,350	1,364	(14)	101.04%
Telephone	850	877	(27)	103.18%
Insurance	4,215	4,256	(41)	100.97%
Indirect Cost	7,065	7,062	3	99.96%
<b>TOTAL</b>	<b>\$ 85,427</b>	<b>\$ 85,427</b>	<b>\$ -</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 89,031</b>	<b>\$ 88,613</b>	<b>\$ 4</b>	



**WACCAMAW EOC, INC.**  
**LIHEAP**  
**BUDGET TO ACTUAL EXPENDITURES**  
**For the Twelve Months Ended December 31, 2014**

	<b>Annual Budget</b>	<b>YTD Actual Expenditures</b>	<b>Budget Balance</b>	<b>% of Budget Spent</b>
<b><u>EXPENDITURES</u></b>				
Personnel	\$ 111,637	\$ 100,652	\$ 10,985	90.16%
Fringe Benefits	47,185	34,597	12,588	30.99%
Rent	30,122	30,112	10	63.82%
Utilities	883	923	(40)	3.06%
Telephone	5,900	6,236	(336)	706.23%
Maintenance	1,200	1,325	(125)	
Supplies	4,900	5,220	(320)	106.53%
Transportation	1,335	1,330	5	99.63%
Indirect Cost	44,904	43,013	1,891	95.79%
<b>TOTAL</b>	<b>\$ 248,066</b>	<b>\$ 223,408</b>	<b>\$ 24,658</b>	<b>90.06%</b>
<b><u>ENERGY COUNSELING</u></b>				
Personnel	\$ 131,090	\$ 131,052	\$ 38	99.97%
Fringe Benefits	49,285	44,003	5,282	89.28%
Supplies	2,653	2,653		
<b>TOTAL</b>	<b>\$ 183,028</b>	<b>\$ 177,708</b>	<b>\$ 5,320</b>	<b>97.09%</b>
<b><u>CLIENT SERVICES</u></b>				
Energy Assistance	\$ 2,616,448	\$ 2,606,496	\$ 9,952	99.62%
LSAP	6,597	6,597	-	
<b>TOTAL CLIENT SERVICES</b>	<b>\$ 2,623,045</b>	<b>\$ 2,613,093</b>	<b>\$ 9,952</b>	<b>99.62%</b>
<b>TOTAL LIHEAP</b>	<b>\$ 3,054,139</b>	<b>\$ 3,014,209</b>	<b>\$ 39,930</b>	<b>98.69%</b>

**WACCAMAW EOC, INC.**  
**CSBG**  
**BUDGET TO ACTUAL EXPENDITURES**  
**For the Twelve Months Ended December 31, 2014**

	<b>Annual Budget</b>	<b>YTD Actual Expenditures</b>	<b>Budget Balance</b>	<b>% of Budget Spent</b>
<b><u>EXPENDITURES</u></b>				
Personnel	\$ 357,132	\$ 343,957	\$ 13,175	96.31%
Fringe Benefits	146,806	119,027	27,779	81.08%
Transportation	20,000	4,728	15,272	23.64%
Maintenance and Janitorial	50,000	10,167	39,833	20.33%
Rent	50,000	30,111	19,889	60.22%
Utilities	28,000	6,983	21,017	24.94%
Telephone	50,000	20,634	29,366	41.27%
Insurance and Bonding	15,000	5,392	9,608	35.95%
Supplies	49,916	25,017	24,899	50.12%
Postage	5,000	2,278	2,722	45.56%
Equipment Lease- Purchase	67,878	66,384	1,494	97.80%
Equipment Lease- Copier	6,000	3,842	2,158	64.03%
Travel	2,500	590	1,910	23.60%
Training & Tech Assistance	10,730	7,510	3,220	69.99%
Indirect Cost	66,069	63,632	2,437	96.31%
Other Expenses	10,000	919	9,081	9.19%
<b>TOTAL</b>	<b>\$ 935,031</b>	<b>\$ 711,171</b>	<b>\$ 223,860</b>	<b>76.06%</b>
<b><u>CLIENT SERVICES</u></b>				
<b><u>YOUTH EMPLOYMENT</u></b>				
Client Services	\$ 33,200	\$ 32,705	\$ 495	98.51%
Training & Tech. Assistance	1,800	1,843	(43)	102.39%
Consumable Supplies	1,266	1,741	(475)	137.52%
<b>TOTAL YOUTH EMPLOYMENT</b>	<b>\$ 36,266</b>	<b>\$ 36,289</b>	<b>\$ (23)</b>	
GEAP	\$ 143,337	\$ 141,132	\$ 2,205	98.46%
HOUSING	25,000	23,998	1,002	95.99%
EMPLOYMENT	15,000	15,287	(287)	101.91%
<b>TOTAL CLIENT SERVICES</b>	<b>\$ 183,337</b>	<b>\$ 180,417</b>	<b>\$ 2,920</b>	<b>98.41%</b>
<b>TOTAL</b>	<b>\$ 1,154,634</b>	<b>\$ 927,877</b>	<b>\$ 226,757</b>	<b>80.36%</b>

**WACCAMAW EOC, INC.**  
**SUMMER FOOD PROGRAM**  
**BUDGET TO ACTUAL EXPENDITURES**  
**For The Twelve Months Ended December 31, 2014**

	<b>ANNUAL BUDGET</b>	<b>YTD ACTUAL EXPENDITURES</b>	<b>BUDGET BALANCE</b>	<b>% OF BUDGET SPENT</b>
<b><u>EXPENDITURES</u></b>				
Personnel	\$ 35,000	\$ 34,951	\$ 49	99.86%
Fringe Benefits	9,200	9,243	(43)	100.47%
Supplies	3,700	3,692	8	99.78%
Travel	1,800	1,781	19	
Food cost	98,100	98,175	(75)	100.08%
Transportation	4,300	4,255	45	98.95%
Contract Labor	14,000	14,015	(15)	100.11%
Equipment-Lease	4,800	4,794	6	99.88%
Traning and Technical Assistance	53	80	(27)	150.94%
Indirect Cost	6,500	6,466	34	99.48%
			-	
<b>TOTAL EXPENDITURES</b>	<b>\$ 177,453</b>	<b>\$ 177,452</b>	<b>\$ 1</b>	<b>100.00%</b>



**WACCAMAW EOC, INC.**  
**INDIRECT COST**  
**BUDGET TO ACTUAL EXPENDITURES**  
**For the Twelve Months Ended December 31, 2014**

	<b>ANNUAL</b>	<b>YTD</b>	<b>BUDGET</b>	<b>%</b>
	<b>BUDGET</b>	<b>ACTUAL</b>	<b>BALANCE</b>	<b>OF BUDGET</b>
		<b>EXPENDITURES</b>		<b>SPENT</b>
<b><u>EXPENDITURES</u></b>				
Personnel	\$ 473,500	\$ 473,097	\$ 403	99.91%
Fringe Benefits	142,000	142,172	(172)	100.12%
Transportation	5,550	5,822	(272)	104.90%
Maintenance and Janitorial	9,700	9,650	50	99.48%
Utilities	6,600	6,531	69	98.95%
Telephone	14,500	14,392	108	99.26%
Rent	45,800	45,716	84	99.82%
Insurance and Bonding	7,900	7,802	98	98.76%
Supplies	25,000	24,988	12	99.95%
Postage	4,400	4,696	(296)	106.73%
Equipment Lease- Copier	4,600	4,467	133	97.11%
Consultant Fees	21,800	21,640	160	99.27%
Dues and Subscriptions	2,600	2,585	15	99.42%
Other	5,000	5,413	(413)	108.26%
Travel	13,500	13,738	(238)	101.76%
Training & Tech Assistance	28,500	28,405	95	99.67%
			-	
<b>TOTAL EXPENDITURES</b>	<b>\$ 810,950</b>	<b>\$ 811,114</b>	<b>\$ (164)</b>	<b>100.02%</b>
<b>BOARD OF DIRECTORS BUDGET</b>				
Travel	\$ 7,600	\$ 7,587	13	99.83%
Supplies	\$ 1,050	\$ 1,024	26	97.52%
Training and Technical Asst	7,900	7,771	129	98.37%
Total	\$ 16,550	\$ 16,382	\$ 168	98.98%
<b>TOTAL</b>	<b>\$ 827,500</b>	<b>\$ 827,496</b>	<b>\$ 4</b>	<b>100.00%</b>

**WACCAMAW EOC, INC.**  
**BUILDING ACCOUNT**  
**STATEMENT OF REVENUES & EXPENDITURES**  
**For the Twelve Months Ended December 31, 2014**

	<b>ANNUAL</b>	<b>YTD</b>	<b>BUDGET</b>	<b>%</b>
	<b>BUDGET</b>	<b>ACTUAL</b>	<b>BALANCE</b>	<b>OF BUDGET</b>
				<b>SPENT</b>
<b><u>REVENUES</u></b>				
Rental Revenue	\$ 141,269	\$ 141,269	\$ -	100%
Misc. Revenue		654	654	
Total Revenues	141,269	\$ 141,923	\$ 654	
<b><u>EXPENDITURES</u></b>				
Mortgage- Interest	28,000	24,457	\$ 3,543	87%
Mortgage -Principal	55,000	52,756	2,244	96%
Utilities	9,000	3,950	5,050	44%
General Liability	4,075	4,060	15	100%
Supplies	3,189	64	3,125	2%
Dues & Subscriptions	3,200	3,200	-	100%
Federal Income Taxes	9,800	9,742	58	99%
Property Taxes	500	436	64	87%
Consultant Fee	3,000	2,895	105	97%
Other	2,500	2,268	232	91%
Maintenance and Janitorial	23,000	16,763	6,237	73%
<b>TOTAL EXPENDITURES</b>	<b>\$ 141,264</b>	<b>\$ 120,591</b>	<b>\$ 20,673</b>	<b>85%</b>
Excess Revenues over Expenditures	\$ 5	\$ 21,332	\$ 21,327	
Fund Balance -December 31, 2013		55,985		
Excess Revenues/Expenditures less Fund Balance		\$ 77,317		