

**Women's Fund of Greater Omaha, Inc.**  
Omaha, Nebraska

**Financial Statements**  
**December 31, 2020 and 2019**

**Together with Independent Auditor's Report**

# Women’s Fund of Greater Omaha, Inc.

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## Independent Auditor's Report

To the Board of Directors of  
Women's Fund of Greater Omaha, Inc.  
Omaha, Nebraska:

### Report on the Financial Statements

We have audited the accompanying financial statements of Women's Fund of Greater Omaha, Inc. which comprise the statements of financial position – modified cash basis as of December 31, 2020 and 2019, the related statements of activities – modified cash basis, cash flows – modified cash basis, and functional expenses – modified cash basis 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 the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 Women's Fund of Greater Omaha, Inc. as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with the modified cash basis of accounting described in Note 1.

**Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

*SEIM JOHNSON, LLP*

Omaha, Nebraska,  
July 15, 2021.

**Women's Fund of Greater Omaha, Inc.**

**Statements of Financial Position – Modified Cash Basis  
December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,468,296	3,377,854
Investments	13,029,529	11,907,744
Property and equipment, net	71,144	96,351
Beneficial interest in perpetual trusts	34,645	33,574
Security deposits	6,316	11,386
	<u>16,609,930</u>	<u>15,426,909</u>
Total assets	\$ <u>16,609,930</u>	<u>15,426,909</u>
<b>NET ASSETS</b>		
Without donor restrictions -		
Board designated	\$ 13,029,529	11,907,744
Undesignated	216,610	60,632
	<u>13,246,139</u>	<u>11,968,376</u>
Total without donor restrictions	13,246,139	11,968,376
With donor restrictions	<u>3,363,791</u>	<u>3,458,533</u>
Total net assets	\$ <u>16,609,930</u>	<u>15,426,909</u>

*See notes to financial statements*

**Women's Fund of Greater Omaha, Inc.**

**Statement of Activities – Modified Cash Basis  
For the Year Ended December 31, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND OTHER SUPPORT:</b>			
Grants	\$ 1,218,368	7,997,771	9,216,139
Contributions	373,473	237,327	610,800
Special events revenue	72,055	--	72,055
Less: Cost of direct benefits to donors	--	--	--
Net revenue from special events	<u>72,055</u>	<u>--</u>	<u>72,055</u>
Change in value of beneficial interest in perpetual trusts	--	1,071	1,071
Other revenue	189,562	--	189,562
Net assets released from restrictions	<u>8,330,911</u>	<u>(8,330,911)</u>	<u>--</u>
Total revenue and other support	<u>10,184,369</u>	<u>(94,742)</u>	<u>10,089,627</u>
<b>EXPENSES:</b>			
Program services	9,747,726	--	9,747,726
Supporting services - Management	266,663	--	266,663
Fundraising	<u>44,851</u>	<u>--</u>	<u>44,851</u>
Total expenses	<u>10,059,240</u>	<u>--</u>	<u>10,059,240</u>
CHANGE IN NET ASSETS FROM OPERATIONS	<u>125,129</u>	<u>(94,742)</u>	<u>30,387</u>
Investment return, net	<u>1,152,634</u>	<u>--</u>	<u>1,152,634</u>
CHANGE IN NET ASSETS	1,277,763	(94,742)	1,183,021
NET ASSETS, BEGINNING OF YEAR	<u>11,968,376</u>	<u>3,458,533</u>	<u>15,426,909</u>
NET ASSETS, END OF YEAR	<u>\$ 13,246,139</u>	<u>3,363,791</u>	<u>16,609,930</u>

*See notes to financial statements*

**Women's Fund of Greater Omaha, Inc.**

**Statement of Activities – Modified Cash Basis  
For the Year Ended December 31, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND OTHER SUPPORT:</b>			
Grants	\$ 240,322	15,161,167	15,401,489
Contributions	238,278	171,957	410,235
Special events revenue	293,353	--	293,353
Less: Cost of direct benefits to donors	(100,072)	--	(100,072)
Net revenue from special events	<u>193,281</u>	<u>--</u>	<u>193,281</u>
Change in value of beneficial interest in perpetual trusts	--	2,766	2,766
Other revenue	5,685	--	5,685
Net assets released from restrictions	<u>12,590,172</u>	<u>(12,590,172)</u>	<u>--</u>
Total revenue and other support	<u>13,267,738</u>	<u>2,745,718</u>	<u>16,013,456</u>
<b>EXPENSES:</b>			
Program services	13,769,137	--	13,769,137
Supporting services -			
Management	314,114	--	314,114
Fundraising	<u>46,315</u>	<u>--</u>	<u>46,315</u>
Total expenses	<u>14,129,566</u>	<u>--</u>	<u>14,129,566</u>
CHANGE IN NET ASSETS FROM OPERATIONS	<u>(861,828)</u>	<u>2,745,718</u>	<u>1,883,890</u>
Investment return, net	<u>2,276,547</u>	<u>--</u>	<u>2,276,547</u>
CHANGE IN NET ASSETS	1,414,719	2,745,718	4,160,437
NET ASSETS, BEGINNING OF YEAR	<u>10,553,657</u>	<u>712,815</u>	<u>11,266,472</u>
NET ASSETS, END OF YEAR	<u>\$ 11,968,376</u>	<u>3,458,533</u>	<u>15,426,909</u>

*See notes to financial statements*

## Women's Fund of Greater Omaha, Inc.

### Statements of Cash Flows – Modified Cash Basis For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 1,183,021	4,160,437
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	25,207	39,288
Loss on disposal of property and equipment	--	370
Loss on abandonment of construction in progress	--	4,647
Change in net appreciation on investments	(762,626)	(1,998,676)
Change in value of beneficial interest in perpetual trusts	(2,582)	(4,153)
Donated securities	(7,243,953)	(12,556,626)
Proceeds from sale of donated securities	7,243,953	12,556,626
(Increase) decrease in assets -		
Security deposits	5,070	(8,873)
Increase (decrease) in liabilities -		
Retirement plan withholdings	--	(1,592)
Net cash provided by operating activities	<u>448,090</u>	<u>2,191,448</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(8,256,406)	(598,227)
Proceeds from sale of investments	7,897,247	471,801
Distributions from beneficial interest in perpetual trusts	1,511	1,387
Sale of property and equipment	--	1,900
Net cash used in investing activities	<u>(357,648)</u>	<u>(123,139)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	90,442	2,068,309
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,377,854</u>	<u>1,309,545</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 3,468,296</u>	<u>3,377,854</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS:		
Donated securities	<u>\$ 7,243,953</u>	<u>12,556,626</u>

*See notes to financial statements*



**Women's Fund of Greater Omaha, Inc.**

**Statement of Functional Expenses – Modified Cash Basis  
For the Year Ended December 31, 2020**

	Program Services								Supporting Services			
	Research	Grants	Advocacy	Adolescent Health	Trafficking	DVSA	IBBG	Ella Baker Project	Total	Management	Fundraising	Total
Salaries	\$ 124,867	109,931	188,726	263,333	73,718	104,798	5,449	--	870,822	59,434	32,288	962,544
Payroll taxes	9,358	8,239	14,144	19,735	5,525	7,854	408	--	65,263	4,454	2,420	72,137
Employee benefits	19,127	4,732	20,988	34,306	6,876	7,094	54	71	93,248	10,130	639	104,017
Total payroll related expenses	153,352	122,902	223,858	317,374	86,119	119,746	5,911	71	1,029,333	74,018	35,347	1,138,698
Grants	--	62,450	5,000	5,618,599	601,591	98,640	73,475	--	6,459,755	--	--	6,459,755
Professional fees	3,683	3,683	39,068	1,186,374	310,162	225,381	37,475	13,450	1,819,276	58,383	1,750	1,879,409
Printing and postage	185	185	671	1,436	185	458	691	--	3,811	6,713	3,921	14,445
Advertising	--	--	1,234	23,220	--	--	2,136	--	26,590	170	--	26,760
Supplies	3,094	3,094	12,846	17,936	3,354	4,426	12,228	465	57,443	10,491	--	67,934
Conference, convention, meetings	--	7,662	17,172	--	2,445	573	2,353	28,265	58,470	154	--	58,624
Website marketing and hosting	--	--	352	20,004	131	711	7,250	--	28,448	1,441	--	29,889
Training and seminars	--	--	17,656	74,975	18,157	1,968	2,380	10,529	125,665	3,135	--	128,800
Insurance	--	--	208	--	208	208	--	--	624	5,709	--	6,333
Occupancy expense	--	--	--	6,554	6,554	6,554	--	--	19,662	42,688	--	62,350
Telephone	--	--	--	1,448	1,303	1,353	--	--	4,104	12,548	--	16,652
Meals, mileage, and parking	8	8	9,595	7,550	1,680	1,155	172	2,474	22,642	4,187	603	27,432
Technology	7,340	7,340	10,531	17,848	11,334	10,611	3,331	49	68,384	33,913	--	102,297
Office expense	--	--	36	1,320	555	582	--	--	2,493	3,849	--	6,342
Bank charges and credit card fees	--	--	--	--	--	--	--	--	--	5,785	--	5,785
Payroll processing fees	303	268	460	641	180	255	13	--	2,120	145	79	2,344
Use tax expense	--	--	--	--	--	--	--	--	--	184	--	184
Depreciation and amortization	3,151	3,151	3,151	3,151	3,151	3,151	--	--	18,906	3,150	3,151	25,207
Total expenses	\$ 171,116	210,743	341,838	7,298,430	1,047,109	475,772	147,415	55,303	9,747,726	266,663	44,851	10,059,240

See notes to financial statements

**Women's Fund of Greater Omaha, Inc.**

**Statement of Functional Expenses – Modified Cash Basis  
For the Year Ended December 31, 2019**

	Program Services								Supporting Services			
	Research	Grants	Advocacy	Adolescent			Ella Baker		Total	Management	Fundraising	Total
				Health	Trafficking	DVSA	IBBG	Project				
Salaries	\$ 109,870	98,615	167,882	284,271	113,181	108,735	647	2,057	885,258	53,407	22,282	960,947
Payroll taxes	8,232	7,389	12,579	21,299	8,480	8,147	49	123	66,298	4,001	1,670	71,969
Employee benefits	19,539	5,283	20,867	36,828	10,506	8,160	20	--	101,203	15,015	419	116,637
Total payroll related expenses	137,641	111,287	201,328	342,398	132,167	125,042	716	2,180	1,052,759	72,423	24,371	1,149,553
Grants	--	4,500	10,000	8,919,352	820,638	86,582	44,700	--	9,885,772	--	--	9,885,772
Professional fees	16,739	15,449	65,939	326,092	1,602,907	98,886	3,625	18,482	2,148,119	75,083	10,000	2,233,202
Printing and postage	4,228	656	6,773	22,647	5,854	9,373	1,263	--	50,794	1,049	3,786	55,629
Advertising	--	--	875	108,788	5,855	125	659	--	116,302	--	--	116,302
Supplies	2,299	2,299	4,991	49,279	2,217	4,188	3,752	1,235	70,260	20,534	1,103	91,897
Conference, convention, meetings	792	316	34,644	25,060	11,182	8,232	3,687	55,411	139,324	12,681	--	152,005
Website marketing and hosting	--	--	--	4,859	--	53	694	--	5,606	1,049	--	6,655
Training and seminars	--	--	12,385	31,407	82,887	8,775	9,117	23,424	167,995	14,542	--	182,537
Insurance	--	--	--	973	250	250	--	--	1,473	4,409	--	5,882
Occupancy expense	391	391	391	8,960	8,550	8,550	--	1,161	28,394	63,122	--	91,516
Telephone	--	--	--	832	956	807	--	--	2,595	8,346	--	10,941
Meals, mileage, and parking	62	62	15,287	13,486	6,885	2,246	3,502	8,074	49,604	8,762	2,082	60,448
Technology	1,667	1,667	1,685	9,376	1,271	1,286	1,170	--	18,122	18,102	--	36,224
Office expense	--	--	--	--	--	--	--	--	--	50	--	50
Bank charges and credit card fees	--	--	9	31	3	40	--	--	83	7,638	--	7,721
Payroll processing fees	306	275	468	793	316	303	2	6	2,469	149	62	2,680
Use tax expense	--	--	--	--	--	--	--	--	--	1,264	--	1,264
Depreciation and amortization	4,911	4,911	1,555	8,267	4,911	4,911	--	--	29,466	4,911	4,911	39,288
Total expenses	\$ 169,036	141,813	356,330	9,872,600	2,686,849	359,649	72,887	109,973	13,769,137	314,114	46,315	14,129,566

See notes to financial statements

# Women's Fund of Greater Omaha, Inc.

## Notes to Financial Statements December 31, 2020 and 2019

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### (1) Organization and Summary of Significant Accounting Policies

The following is a description of the organization and a summary of the significant accounting policies of Women's Fund of Greater Omaha, Inc.

#### A. *Description of Organization*

The Women's Fund of Greater Omaha, Inc. (the Organization) was established in 1990 as a fund of the Omaha Community Foundation dedicated to improving the lives of women and girls. The Organization became a Nebraska nonprofit corporation on April 20, 2001 with a mission to identify critical issues, fund innovative solutions, and lead dynamic change to improve the lives of women and girls in the Omaha metropolitan area. Since its inception, the Organization has supported local agencies with grant funding for programs that address the most pressing issues as identified by its research and has established programs to meet unaddressed needs.

The Organization examines issues such as economic conditions, challenges facing girls, domestic violence, and the status of women's leadership in Omaha. The unbiased findings are then presented to the community, along with the resources to advocate for positive change. The Organization is the only public charity in the Omaha metropolitan area that provides grants exclusively to programs that address the issues facing Omaha's women and girls and is the leading organization researching these issues in order to raise awareness and drive change. The Organization's revenues are derived from individual and corporate contributions, grants, special events, and investment income.

#### B. *Basis of Accounting*

The accompanying financial statements have been prepared on the modified cash basis accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). The modified cash basis differs from GAAP in that grants and contributions are recognized when received instead of when the revenue is earned or the unconditional promise to give is provided, and payments to vendors are recognized when paid instead of when goods or services are received. The cash method has been modified to recognize:

- Investments at fair market value
- Beneficial interest in perpetual trusts
- Security deposits
- Capitalization and depreciation of long-lived assets
- In-kind contributions

Accordingly, the financial statements are not intended to present the financial position and results of activities in conformity with GAAP.

#### C. *Basis of Presentation*

The accompanying financial statements have been prepared in accordance with accounting standards for financial statements of not-for-profit organizations. Under these standards, the Organization is required to report information regarding its financial position and activities according to the following two classes of net assets:

- *Without donor restrictions* – Net assets that are not subject to donor-imposed stipulations even though their use may be limited in other respects, such as by contract or by board designation. Net assets without donor restrictions include net assets designated by the board for endowment.

# Women’s Fund of Greater Omaha, Inc.

## Notes to Financial Statements December 31, 2020 and 2019

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- *With donor restrictions* – Net assets whose use by the Organization has been limited by donors to later periods of time, or after specified dates, or to specified purposes or whose use by the Organization has donor-imposed restrictions that stipulate resources be maintained permanently, but permits the Organization to use up or expend part of all of the income (or economic benefits) derived from the donated assets.

### D. *Use of Estimates*

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

### E. *Cash and Cash Equivalents*

Cash and cash equivalents, for purposes of the statements of cash flows – modified cash basis, include all highly liquid investments with an original maturity of three months or less from the date of purchase and exclude cash and cash equivalents held in the investment portfolio.

### F. *Investments*

All marketable investment securities are measured at estimated fair value, which is based on quoted market prices or dealer quotes. Cash and cash equivalents recorded at fair value use quoted market pricing. Mutual funds and exchange-traded funds are valued at the net asset value of the underlying investments. Equities are valued at the latest quoted market prices. Gains or losses on investments are recognized as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

### G. *Beneficial Interest in Perpetual Trusts*

The beneficial interest in perpetual trusts represents the Organization’s interest in two funds held and administered by the Omaha Community Foundation. These trusts were created by donors independently of the Organization and are neither in the possession nor under the control of the Organization. The trusts are recognized as revenue when the Organization is notified that it has been named as an irrevocable beneficiary and has sufficient information to make a reasonable estimate of the fair value of its interest. Assets contributed by donors under these trust agreements are recorded at fair value. The value of the beneficial interest in perpetual trusts is adjusted annually for the change in fair value and reported as changes in net assets with donor restrictions.

### H. *Property and Equipment*

Property and equipment are recorded at cost, or if donated, at fair value on the date donated. Depreciation and amortization is computed using the straight-line method over the following estimated useful lives of the assets:

Furniture, fixtures and equipment	2 – 10 years
Leasehold improvements	3 years

When property and equipment are retired or otherwise disposed of, the related cost and accumulated depreciation or amortization are removed from the respective accounts, and any resulting gain or loss on disposition is reflected in operations. Repairs and maintenance are expensed as incurred; expenditures for additions, improvements, and replacements are capitalized.

Gifts of cash that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the long-lived assets are placed in service.

## Women's Fund of Greater Omaha, Inc.

### Notes to Financial Statements December 31, 2020 and 2019

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#### *I. Income Taxes*

The Organization is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and has received a determination letter that it is exempt from federal income taxes on related income pursuant to Section 509(a) of the Internal Revenue Code. The Internal Revenue Service has established standards to be met to maintain the Organization's tax exempt status.

#### *J. Donor Restricted Gifts*

Gifts are reported as with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported as net assets released from restrictions.

#### *K. Gifts In-Kind and Contributed Services*

Gifts in-kind are recognized in circumstances in which the Organization has sufficient discretion over the use and disposition of the items to recognize a contribution. Gifts in-kind are valued and recorded as revenue at their fair value at the time the contribution is received. In-kind contributions of \$-0- and \$11,515 are included in the statements of activities – modified cash basis for the years ended December 31, 2020 and 2019, respectively.

Gifts of property and equipment are recorded at fair value at the date of the gift. Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

#### *L. Functional Allocation of Expenses*

The costs of providing various program and other activities have been summarized on a functional basis in the statements of activities – modified cash basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Organization allocates salaries and related benefits based on an estimate of employee time spent. The Organization allocates occupancy expenses based on employee time spent and square footage, and all other expenses are allocated by time and effort or are directly assigned to a functional classification.

#### *M. Advertising Costs*

Advertising costs are expensed as paid and amounted to \$26,760 and \$116,302 for the years ended December 31, 2020 and 2019, respectively.

#### *N. Reclassification*

Certain amounts in the 2019 financial statements have been reclassified to conform to the 2020 reporting format.

#### *O. Subsequent Events*

The Organization considered events occurring through July 15, 2021 for recognition or disclosure in the financial statements as subsequent events. That date is the date the financial statements were available to be issued.

## Women's Fund of Greater Omaha, Inc.

### Notes to Financial Statements December 31, 2020 and 2019

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#### (2) Liquidity and Availability of Resources

As of December 31, 2020 and 2019, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, were as follows:

	<u>2020</u>	<u>2019</u>
Total assets at year-end:	\$ 16,609,930	15,426,909
Less those unavailable for general expenditures within one year, due to:		
Property and equipment, net	(71,144)	(96,351)
Beneficial interest in perpetual trusts	(34,645)	(33,574)
Security deposits	(6,316)	(11,386)
Board designations:		
Funds functioning as endowment	(13,029,529)	(11,907,744)
Donor restrictions:		
Subject to expenditure for specific purpose	<u>(3,329,146)</u>	<u>(3,424,959)</u>
Total financial assets available within one year	<u>\$ 139,150</u>	<u>(47,105)</u>

The Organization's cash flows have seasonal variations during the year attributable to fund-raising activities or year-end giving. To manage liquidity, the Organization follows a cash management policy that outlines a cash balance equal to a minimum of six months of current year budgeted operating expenses, excluding grants. This cash balance includes cash held in both checking and money market accounts as well as cash equivalents held in investment accounts. Additionally, the Organization holds significant funds in board-designated endowments, which have currently been designated for long-term growth of the endowment fund. However, the Board may make the decision to release these funds for operations at any time.

#### (3) Investments

Investments consist of the following at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 501,757	606,780
Certificates of deposit	200,016	375,115
Equities	4,003,895	6,649,848
Exchange-traded funds	1,421,683	1,116,743
Mutual funds	6,011,713	3,159,258
Fixed income securities	742,671	--
Real estate investment trusts	<u>147,794</u>	<u>--</u>
Investments	<u>\$ 13,029,529</u>	<u>11,907,744</u>

#### (4) Property and Equipment, Net

A summary of property and equipment, net at December 31, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
Furniture, fixtures and equipment	\$ 187,555	187,555
Leasehold improvements	<u>92,239</u>	<u>92,239</u>
	279,794	279,794
Less: Accumulated depreciation and amortization	<u>(208,650)</u>	<u>(183,443)</u>
Property and equipment, net	<u>\$ 71,144</u>	<u>96,351</u>

**Women’s Fund of Greater Omaha, Inc.**

**Notes to Financial Statements  
December 31, 2020 and 2019**

**(5) Net Assets with Donor Restrictions**

Net assets were restricted for the following purposes at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Adolescent Health	\$ 2,770,066	2,825,645
Domestic Violence and Sexual Assault (DVSA)	210,981	319,324
Ella Baker Project	173,851	229,154
I Be Black Girl (IBBG)	174,248	50,836
Beneficial interest in perpetual trusts	<u>34,645</u>	<u>33,574</u>
	<u>\$ 3,363,791</u>	<u>3,458,533</u>

The income earned on beneficial interest in perpetual trusts is eligible for an annual distribution to be used for program operations (up to 4.5% of the total value of the funds). Income remaining after distribution is reinvested into the corpus and held into perpetuity.

**(6) Endowment**

The Organization holds endowment funds for support of its programs and operations. As required by the modified cash basis of accounting, net assets and the changes therein associated with endowment funds, including funds designated by the Board of Directors of the Organization (the Board) to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. As of December 31, 2020 and 2019, the Organization did not have any donor-restricted endowment funds.

The composition of endowment net assets by type of fund is as follows at December 31, 2020 and 2019:

	<u>2020</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board-designated endowment funds	\$ <u>13,029,529</u>	<u>--</u>	<u>13,029,529</u>
	<u>2019</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board-designated endowment funds	\$ <u>11,907,744</u>	<u>--</u>	<u>11,907,744</u>

## Women's Fund of Greater Omaha, Inc.

### Notes to Financial Statements December 31, 2020 and 2019

The changes in endowment net assets for the years ended December 31, 2020 and 2019 are as follows:

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 11,907,744	--	11,907,744
Investment return:			
Net investment income	390,008	--	390,008
Net appreciation of investments	762,626	--	762,626
Total investment return	1,152,634	--	1,152,634
Appropriations	(30,849)	--	(30,849)
Endowment net assets, end of year	\$ 13,029,529	--	13,029,529
	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 9,782,642	--	9,782,642
Investment return:			
Net investment income	277,871	--	277,871
Net depreciation of investments	1,998,676	--	1,998,676
Total investment return	2,276,547	--	2,276,547
Appropriations	(151,445)	--	(151,445)
Endowment net assets, end of year	\$ 11,907,744	--	11,907,744

#### Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for its board designated endowment fund that attempt to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain the real purchasing power of these assets in perpetuity. Under this policy, the endowment assets are invested in a manner that preserves the capital while maximizing total returns over long periods of time while adhering to a set of socially responsible investment criteria. The return objectives of the endowment fund are to achieve sufficient total return to support annual operating budget, maintain real value of the corpus, and overcome effects of inflation.

#### Strategies Employed for Achieving Objectives

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



# Women's Fund of Greater Omaha, Inc.

## Notes to Financial Statements December 31, 2020 and 2019

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### Appropriation Policy and How the Investment Objectives Relate to Appropriation Policy

The Board may elect to spend up to 4.5% of the historical three-year rolling average of the market value of the endowment fund corpus to accommodate annual operating expenses.

#### **(7) Leases**

The Organization has several operating leases for office space and equipment that expire between 2021 and 2023. Subsequent to year end, the Organization renewed a lease for office space through 2022. Rent expense for the years ended December 31, 2020 and 2019 was \$56,450 and \$57,963, respectively. Future minimum lease payments under these operating leases are as follows:

<u>Year Ending December 31,</u>	
2021	43,753
2022	18,370
2023	4,921

#### **(8) Retirement Plan**

The Organization participates in a multiemployer defined contribution 403(b) plan which is available to all employees. The employer percentage contribution to the retirement plan is determined annually by the Board of Directors. Contribution expense for the retirement plan for the years ended December 31, 2020 and 2019 was \$20,330 and \$19,164, respectively.

#### **(9) Paycheck Protection Program and Government Pandemic Support**

The Organization applied for and was granted a \$180,900 loan under the Paycheck Protection Program (PPP) administered by a Small Business Administration approved partner. The loan was uncollateralized and fully guaranteed by the Federal government. In February 2021, the Organization applied for and received forgiveness of the loan. In accordance with the modified cash basis of accounting, the receipt and forgiveness of these funds is included in other revenue on the statement of activities for the year ended December 31, 2020.

The Organization also received \$12,000 in government grant funds under the Coronavirus Aid, Relief, and Economic Security (CARES) Act that were used for operating support. These funds are included in grants on the statement of activities for the year ended December 31, 2020.

#### **(10) Related Party Transactions**

The Organization received support of approximately \$34,000 and \$146,000 for the years ended December 31, 2020 and 2019, respectively, from board members, of which approximately \$-0- and \$10,000, respectively, were in-kind contributions.

#### **(11) Risks and Uncertainties**

The Organization maintains bank accounts in which balances sometimes exceed the federally insured limit. Management believes the risk relating to these deposits is minimal.

Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

## **Women's Fund of Greater Omaha, Inc.**

### **Notes to Financial Statements December 31, 2020 and 2019**

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#### **(12) Concentrations**

The Organization is supported by contributions from the public. Its market is concentrated in the greater Omaha, Nebraska metropolitan area. The Organization receives support from a source that constitutes a major portion of its overall revenue and other support. For the years ended December 31, 2020 and 2019, the Organization received approximately 59% and 50%, respectively, of their grants and contributions from one specific donor. This donor has pledged their ongoing support to the Organization.

#### **(13) Subsequent Event**

Subsequent to year end, the Organization applied for and was granted a \$210,474 loan under the PPP administered by a Small Business Administration approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government and accrues interest. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The Organization intends to take measures to maximize the loan forgiveness.