

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

**Financial Statements**  
**December 31, 2021 and 2020**

**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:

### Opinion

We have audited the financial statements of Women's Fund of Greater Omaha, Inc. (the Organization) which comprise the statements of financial position – modified cash basis as of December 31, 2021 and 2020, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2021 and 2020, 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 for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter – 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.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1 and for 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise a substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*SEIM JOHNSON, LLP*

Omaha, Nebraska,  
May 24, 2022.

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

**Statements of Financial Position – Modified Cash Basis  
December 31, 2021 and 2020**

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 4,519,975	3,468,296
Investments	15,186,905	13,029,529
Property and equipment, net	76,954	71,144
Beneficial interest in perpetual trusts	35,285	34,645
Security deposits	<u>2,513</u>	<u>6,316</u>
Total assets	<u>\$ 19,821,632</u>	<u>16,609,930</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Due to fiscal sponsor	<u>\$ 72,828</u>	<u>--</u>
Commitments		
<b>NET ASSETS</b>		
Without donor restrictions -		
Board designated	15,186,905	13,029,529
Undesignated	<u>213,208</u>	<u>216,610</u>
Total without donor restrictions	15,400,113	13,246,139
With donor restrictions	<u>4,348,691</u>	<u>3,363,791</u>
Total net assets	<u>19,748,804</u>	<u>16,609,930</u>
Total net assets and liabilities	<u>\$ 19,821,632</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, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND OTHER SUPPORT:</b>			
Grants	\$ 460,000	11,387,917	11,847,917
Contributions	96,016	57,847	153,863
Special events revenue	146,378	--	146,378
Less: Cost of direct benefits to donors	(96,318)	--	(96,318)
Net revenue from special events	<u>50,060</u>	<u>--</u>	<u>50,060</u>
Change in value of beneficial interest in perpetual trusts	--	640	640
Other revenue	215,515	--	215,515
Net assets released from restrictions	<u>10,461,504</u>	<u>(10,461,504)</u>	<u>--</u>
Total revenue and other support	<u>11,283,095</u>	<u>984,900</u>	<u>12,267,995</u>
<b>EXPENSES:</b>			
Program services	10,957,330	--	10,957,330
Supporting services -			
Management	229,831	--	229,831
Fundraising	118,657	--	118,657
Total expenses	<u>11,305,818</u>	<u>--</u>	<u>11,305,818</u>
CHANGE IN NET ASSETS FROM OPERATIONS	<u>(22,723)</u>	<u>984,900</u>	<u>962,177</u>
Investment return, net	<u>2,176,697</u>	<u>--</u>	<u>2,176,697</u>
CHANGE IN NET ASSETS	2,153,974	984,900	3,138,874
NET ASSETS, BEGINNING OF YEAR	<u>13,246,139</u>	<u>3,363,791</u>	<u>16,609,930</u>
NET ASSETS, END OF YEAR	<u>\$ 15,400,113</u>	<u>4,348,691</u>	<u>19,748,804</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.

### Statements of Cash Flows – Modified Cash Basis For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 3,138,874	1,183,021
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	25,143	25,207
Change in net appreciation on investments	(1,839,275)	(762,626)
Change in value of beneficial interest in perpetual trusts	(2,199)	(2,582)
Donated securities	(5,157,201)	(7,243,953)
Proceeds from sale of donated securities	5,157,201	7,243,953
Decrease in assets -		
Security deposits	3,803	5,070
Increase in liabilities -		
Due to fiscal sponsor	72,828	--
Net cash provided by operating activities	<u>1,399,174</u>	<u>448,090</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(8,299,185)	(8,256,406)
Proceeds from sale of investments	7,981,084	7,897,247
Distributions from beneficial interest in perpetual trusts	1,559	1,511
Purchases of property and equipment	(30,953)	--
Net cash used in investing activities	<u>(347,495)</u>	<u>(357,648)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,051,679	90,442
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,468,296</u>	<u>3,377,854</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 4,519,975</u>	<u>3,468,296</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS:		
Donated securities	<u>\$ 5,157,201</u>	<u>7,243,953</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, 2021

	Program Services									Supporting Services			
	Research	Grants	Advocacy	Adolescent Health	Trafficking	DVSA	IBBG	Women of Color	Ella Baker Project	Total	Management	Fundraising	Total
Salaries	\$ 164,299	80,088	207,400	225,820	76,168	127,557	--	--	--	881,332	58,746	14,647	954,725
Payroll taxes	12,282	5,987	15,504	16,881	5,695	9,535	--	--	--	65,884	4,391	1,095	71,370
Employee benefits	18,562	10,435	20,417	34,414	7,367	10,000	--	--	--	101,195	7,889	800	109,884
Total payroll related expenses	195,143	96,510	243,321	277,115	89,230	147,092	--	--	--	1,048,411	71,026	16,542	1,135,979
Grants	--	--	--	7,150,794	--	907,398	146,333	--	--	8,204,525	--	--	8,204,525
Professional fees	--	--	43,771	1,006,917	125,882	204,368	--	3,859	4,806	1,389,603	56,652	94,835	1,541,090
Printing and postage	7	7	3,051	6,198	7	7	1,748	--	--	11,025	9,288	1,256	21,569
Advertising	--	--	545	5,490	--	--	--	--	--	6,035	--	70	6,105
Supplies	2,295	2,295	15,890	41,574	2,213	4,749	8,500	--	820	78,336	17,179	2,465	97,980
Conference, convention, meetings	--	--	8,681	7,244	6,338	608	--	--	23,265	46,136	1,099	--	47,235
Board expenses	--	--	--	--	--	--	--	--	--	--	74	--	74
Website marketing and hosting	--	--	2,281	27,552	--	339	3,600	--	--	33,772	47	--	33,819
Training and seminars	903	903	5,808	6,179	903	952	--	--	1,854	17,502	1,327	--	18,829
Insurance	--	--	--	520	520	520	--	--	--	1,560	4,619	--	6,179
Occupancy expense	--	--	--	5,468	5,468	5,468	4,530	--	--	20,934	36,761	--	57,695
Telephone	--	--	287	2,510	2,510	2,223	1,550	--	--	9,080	11,510	--	20,590
Meals, mileage, and parking	159	159	10,582	2,878	324	1,104	--	--	936	16,142	4,365	307	20,814
Technology	6,249	6,249	521	7,949	5,250	6,845	9,800	--	70	42,933	6,044	--	48,977
Office expense	427	427	903	1,804	1,708	1,731	3,100	--	--	10,100	2,455	--	12,555
Bank charges and credit card fees	--	--	--	--	--	--	--	--	--	--	4,079	--	4,079
Payroll processing fees	443	216	560	609	206	344	--	--	--	2,378	159	39	2,576
Use tax expense	--	--	--	--	--	--	--	--	--	--	5	--	5
Depreciation and amortization	3,143	3,143	3,143	3,143	3,143	3,143	--	--	--	18,858	3,142	3,143	25,143
Total expenses	\$ 208,769	109,909	339,344	8,553,944	243,702	1,286,891	179,161	3,859	31,751	10,957,330	229,831	118,657	11,305,818

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.

## Notes to Financial Statements December 31, 2021 and 2020

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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
- Amounts due to fiscal sponsor

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 restrictions 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, 2021 and 2020

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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 or 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, 2021 and 2020

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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 restrictions 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. There were no in-kind contributions received for the years ended December 31, 2021 and 2020.

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 \$6,105 and \$26,760 for the years ended December 31, 2021 and 2020, respectively.

#### *N. Subsequent Events*

The Organization considered events occurring through May 24, 2022 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, 2021 and 2020

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

As of December 31, 2021 and 2020, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, were as follows:

	<u>2021</u>	<u>2020</u>
Total assets at year-end:	\$ 19,821,632	16,609,930
Less those unavailable for general expenditures within one year, due to:		
Property and equipment, net	(76,954)	(71,144)
Beneficial interest in perpetual trusts	(35,285)	(34,645)
Security deposits	(2,513)	(6,316)
Board designations:		
Funds functioning as endowment	(15,186,905)	(13,029,529)
Donor restrictions:		
Subject to expenditure for specific purpose	<u>(4,313,406)</u>	<u>(3,329,146)</u>
Total financial assets available within one year	<u>\$ 206,569</u>	<u>139,150</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, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 163,604	501,757
Certificates of deposit	--	200,016
Equities	4,767,690	4,003,895
Exchange-traded funds	492,777	1,421,683
Mutual funds	7,101,897	6,011,713
Fixed income securities	2,443,276	742,671
Real estate investment trusts	<u>217,661</u>	<u>147,794</u>
Investments	<u>\$ 15,186,905</u>	<u>13,029,529</u>

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

A summary of property and equipment, net at December 31, 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>
Furniture, fixtures and equipment	\$ 217,760	187,555
Leasehold improvements	<u>92,987</u>	<u>92,239</u>
	310,747	279,794
Less: Accumulated depreciation and amortization	<u>(233,793)</u>	<u>(208,650)</u>
Property and equipment, net	<u>\$ 76,954</u>	<u>71,144</u>

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

**Notes to Financial Statements  
December 31, 2021 and 2020**

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

Net assets were restricted for the following purposes at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Adolescent Health	\$ 3,600,808	2,770,066
Domestic Violence and Sexual Assault (DVSA)	521,037	210,981
Ella Baker Project	142,920	173,851
I Be Black Girl (IBBG)	--	174,248
Women of Color	48,641	--
Beneficial interest in perpetual trusts	<u>35,285</u>	<u>34,645</u>
	<u>\$ 4,348,691</u>	<u>3,363,791</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, 2021 and 2020, 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, 2021 and 2020:

	<u>2021</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board-designated endowment funds	\$ <u>15,186,905</u>	<u>--</u>	<u>15,186,905</u>
	<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>

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

### Notes to Financial Statements December 31, 2021 and 2020

The changes in endowment net assets for the years ended December 31, 2021 and 2020 are as follows:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 13,029,529	--	13,029,529
Investment return:			
Net investment income	337,422	--	337,422
Net appreciation of investments	1,839,275	--	1,839,275
Total investment return	2,176,697	--	2,176,697
Appropriations	(19,321)	--	(19,321)
Endowment net assets, end of year	\$ 15,186,905	--	15,186,905
	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

#### 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, 2021 and 2020

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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 2022 and 2023. Rent expense for the years ended December 31, 2021 and 2020 was \$59,906 and \$56,450, respectively. Future minimum lease payments under these operating leases are as follows:

<u>Year Ending December 31,</u>	
2022	56,966
2023	12,115

#### **(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, 2021 and 2020 was \$17,830 and \$20,330, respectively.

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

During 2021, 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. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. In January 2022, the Organization applied for forgiveness of the loan. In accordance with the modified cash basis of accounting, these funds were included in other revenue on the statement of activities for the year ended December 31, 2021.

During 2020, 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, these funds were included in other revenue on the statement of activities for the year ended December 31, 2020.

In 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 were 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 \$38,000 and \$34,000 for the years ended December 31, 2021 and 2020, respectively, from board members.

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

### **Notes to Financial Statements December 31, 2021 and 2020**

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#### **(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.

#### **(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, 2021 and 2020, the Organization received approximately 70% and 59%, respectively, of their total revenue and other support from one specific donor. This donor has pledged their ongoing support to the Organization.