

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

Financial Statements
December 31, 2022 and 2021

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 Audit of the Financial Statements

Opinion

We have audited the financial statements of Women's Fund of Greater Omaha, Inc. (the Organization) which comprise the statement of assets, liabilities, and net assets – modified cash basis as of December 31, 2022, the related statements of revenue and other support and expenses – modified cash basis, cash flows – modified cash basis, and expenses by nature and function – modified cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets; liabilities, and net assets of the Organization as of December 31, 2022, and its revenue and expenses and changes in net assets for the year then ended in accordance with the modified cash basis of accounting described in Note 1 to the financial statements.

Basis for Opinion

We conducted our audit 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 other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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.

Other Matter

The financial statements of the Organization as of and for the year ended December 31, 2021, were audited by Seim Johnson, LLP, who joined Eide Bailly LLP on July 25, 2022, and whose report dated May 24, 2022, contained an unmodified opinion on those statements.

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 to the financial statements; 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 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.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Omaha, Nebraska,
July 25, 2023.

Women's Fund of Greater Omaha, Inc.

Statements of Assets, Liabilities, and Net Assets – Modified Cash Basis December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 3,734,358	4,519,975
Investments	10,993,441	15,186,905
Property and equipment, net	46,038	76,954
Beneficial interest in perpetual trusts	27,107	35,285
Security deposits	<u>2,513</u>	<u>2,513</u>
 Total assets	 <u>\$ 14,803,457</u>	 <u>19,821,632</u>
 LIABILITIES AND NET ASSETS		
Liabilities:		
Due to fiscal sponsor	\$ <u>20,875</u>	<u>72,828</u>
 Commitments		
 NET ASSETS		
Without donor restrictions -		
Board designated	10,993,441	15,186,905
Undesignated	<u>1,953,504</u>	<u>213,208</u>
 Total without donor restrictions	 12,946,945	 15,400,113
 With donor restrictions	 <u>1,835,637</u>	 <u>4,348,691</u>
 Total net assets	 <u>14,782,582</u>	 <u>19,748,804</u>
 Total net assets and liabilities	 <u>\$ 14,803,457</u>	 <u>19,821,632</u>

See notes to financial statements

Women's Fund of Greater Omaha, Inc.

**Statement of Revenue and Other Support and Expenses – Modified Cash Basis
For the Year Ended December 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND OTHER SUPPORT:			
Grants	\$ 744,000	5,810,626	6,554,626
Contributions	71,869	7,903	79,772
Special events revenue	201,817	--	201,817
Less: Cost of direct benefits to donors	<u>(110,416)</u>	<u>--</u>	<u>(110,416)</u>
Net revenue from special events	<u>91,401</u>	<u>--</u>	<u>91,401</u>
Change in value of beneficial interest in perpetual trusts	--	(8,178)	(8,178)
Other revenue	40,518	--	40,518
Net assets released from restrictions	<u>8,323,405</u>	<u>(8,323,405)</u>	<u>--</u>
Total revenue and other support	<u>9,271,193</u>	<u>(2,513,054)</u>	<u>6,758,139</u>
EXPENSES:			
Program services	8,558,236	--	8,558,236
Supporting services -			
Management	302,717	--	302,717
Fundraising	<u>65,690</u>	<u>--</u>	<u>65,690</u>
Total expenses	<u>8,926,643</u>	<u>--</u>	<u>8,926,643</u>
CHANGE IN NET ASSETS FROM OPERATIONS	<u>344,550</u>	<u>(2,513,054)</u>	<u>(2,168,504)</u>
Investment return, net	<u>(2,797,718)</u>	<u>--</u>	<u>(2,797,718)</u>
CHANGE IN NET ASSETS	(2,453,168)	(2,513,054)	(4,966,222)
NET ASSETS, BEGINNING OF YEAR	<u>15,400,113</u>	<u>4,348,691</u>	<u>19,748,804</u>
NET ASSETS, END OF YEAR	<u>\$ 12,946,945</u>	<u>1,835,637</u>	<u>14,782,582</u>

See notes to financial statements

Women's Fund of Greater Omaha, Inc.**Statement of Revenue and Other Support and Expenses – Modified Cash Basis
For the Year Ended December 31, 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND OTHER SUPPORT:			
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	<u>(96,318)</u>	<u>--</u>	<u>(96,318)</u>
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>
EXPENSES:			
Program services	10,957,330	--	10,957,330
Supporting services - Management	229,831	--	229,831
Fundraising	<u>118,657</u>	<u>--</u>	<u>118,657</u>
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.

Statements of Cash Flows – Modified Cash Basis For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (4,966,222)	3,138,874
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	30,916	25,143
Change in net depreciation (appreciation) on investments	3,263,604	(1,839,275)
Change in value of beneficial interest in perpetual trusts	6,591	(2,199)
Decrease in assets -		
Security deposits	--	3,803
Increase in liabilities -		
Due to fiscal sponsor	(51,953)	72,828
Net cash (used in) provided by operating activities	<u>(1,717,064)</u>	<u>1,399,174</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(5,391,255)	(8,299,185)
Proceeds from sale of investments	6,321,115	7,981,084
Distributions from beneficial interest in perpetual trusts	1,587	1,559
Purchases of property and equipment	--	(30,953)
Net cash provided by (used in) investing activities	<u>931,447</u>	<u>(347,495)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(785,617)	1,051,679
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>4,519,975</u>	<u>3,468,296</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 3,734,358</u>	<u>4,519,975</u>

See notes to financial statements

Women's Fund of Greater Omaha, Inc.

**Statement of Expenses by Nature and Function – Modified Cash Basis
For the Year Ended December 31, 2022**

	Program Services										Supporting Services		
	Research	Grants	Advocacy	Adolescent Health	Freedom from Violence	IBBG	Women of Color	Women in Leadership	Total	Management	Fundraising	Total	
Salaries	\$ 70,454	105,749	113,354	265,679	256,877	--	--	45,087	857,200	60,698	35,593	953,491	
Payroll taxes	5,263	7,900	8,467	19,846	19,189	--	--	3,368	64,033	4,534	2,659	71,226	
Employee benefits	8,410	9,523	16,511	36,421	20,666	147	--	3,194	94,872	824	2,364	98,060	
Total payroll related expenses	84,127	123,172	138,332	321,946	296,732	147	--	51,649	1,016,105	66,056	40,616	1,122,777	
Grants and sponsorships	--	--	300	5,315,582	1,017,500	--	--	1,200	6,334,582	--	--	6,334,582	
Professional fees	--	618	50,293	528,437	363,177	--	23,620	2,597	968,742	60,460	2,400	1,031,602	
Printing and postage	--	--	6,311	12,871	50	--	--	20	19,252	2,249	10,880	32,381	
Advertising	--	--	--	226	--	--	--	--	226	--	50	276	
Supplies	--	1,760	11,886	14,107	3,718	200	2,986	576	35,233	26,465	3,843	65,541	
Conference, convention, meetings	--	--	1,025	6,960	4,670	--	--	--	12,655	668	3,654	16,977	
Board expenses	--	--	--	--	--	--	--	--	--	1,698	--	1,698	
Website marketing and hosting	--	--	--	18,051	--	--	--	--	18,051	21,374	--	39,425	
Training and seminars	--	38	319	5,394	1,313	--	1,920	10	8,994	814	20	9,828	
Insurance	--	--	--	--	--	--	--	--	--	6,852	--	6,852	
Occupancy expense	--	--	--	6,483	12,967	--	--	--	19,450	45,384	--	64,834	
Telephone	--	--	--	1,444	2,887	--	--	--	4,331	16,106	--	20,437	
Meals, mileage, and parking	--	101	15,870	6,017	3,773	--	1,407	54	27,222	5,492	138	32,852	
Technology	--	12,246	10,768	17,939	13,679	175	660	6,231	61,698	34,665	59	96,422	
Office expense	--	244	272	1,788	1,946	--	--	157	4,407	4,120	--	8,527	
Bank charges and credit card fees	--	--	39	78	--	--	--	--	117	6,167	--	6,284	
Payroll processing fees	327	492	527	1,235	1,194	--	--	210	3,985	282	165	4,432	
Depreciation and amortization	3,864	3,864	3,864	3,865	3,865	--	--	3,864	23,186	3,865	3,865	30,916	
Total expenses	\$ 88,318	142,535	239,806	6,262,423	1,727,471	522	30,593	66,568	8,558,236	302,717	65,690	8,926,643	

See notes to financial statements

Women's Fund of Greater Omaha, Inc.

**Statement of Expenses by Nature and Function – 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.

Notes to Financial Statements December 31, 2022 and 2021

(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 of 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
- 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, 2022 and 2021

- *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, 2022 and 2021

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.

Management believes that the Organization has appropriate support for any tax positions taken affecting their annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements.

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. Functional Allocation of Expenses

The costs of providing various program and other activities have been summarized on a functional basis in the statements of revenue and other support and expenses – 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.

L. Advertising Costs

Advertising costs are expensed as paid and amounted to \$276 and \$6,105 for the years ended December 31, 2022 and 2021, respectively.

M. Reclassifications

Certain amounts in the 2021 financial statements have been reclassified to conform to the 2022 reporting format.

N. Subsequent Events

The Organization considered events occurring through July 25, 2023 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, 2022 and 2021

(2) Liquidity and Availability of Resources

As of December 31, 2022 and 2021, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, were as follows:

	<u>2022</u>	<u>2021</u>
Total assets at year-end:	\$ 14,803,457	19,821,632
Less those unavailable for general expenditures within one year:		
Property and equipment, net	(46,038)	(76,954)
Beneficial interest in perpetual trusts	(27,107)	(35,285)
Security deposits	(2,513)	(2,513)
Board designations:		
Funds functioning as endowment	(10,993,441)	(15,186,905)
Donor restrictions:		
Subject to expenditure for specific purpose	<u>(1,808,530)</u>	<u>(4,313,406)</u>
Total financial assets available within one year	<u>\$ 1,925,828</u>	<u>206,569</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, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 260,758	163,604
Equities	3,655,253	4,767,690
Exchange-traded funds	400,931	492,777
Mutual funds	4,402,127	7,101,897
Fixed income securities	2,161,938	2,443,276
Real estate investment trusts	<u>112,434</u>	<u>217,661</u>
Investments	<u>\$ 10,993,441</u>	<u>15,186,905</u>

(4) Property and Equipment, Net

A summary of property and equipment, net at December 31, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Furniture, fixtures and equipment	\$ 217,760	217,760
Leasehold improvements	<u>92,987</u>	<u>92,987</u>
	310,747	310,747
Less: Accumulated depreciation and amortization	<u>(264,709)</u>	<u>(233,793)</u>
Property and equipment, net	<u>\$ 46,038</u>	<u>76,954</u>

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**Notes to Financial Statements
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(5) Net Assets with Donor Restrictions

Net assets were restricted for the following purposes at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Adolescent Health	\$ 1,297,354	3,600,808
Freedom from Violence (FFV) – formerly Domestic Violence and Sexual Assault (DVSA)	331,828	521,037
Ella Baker Project	142,920	142,920
I Be Black Girl (IBBG)	880	--
Women of Color	35,548	48,641
Beneficial interest in perpetual trusts	<u>27,107</u>	<u>35,285</u>
	<u>\$ 1,835,637</u>	<u>4,348,691</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).

(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, 2022 and 2021, 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, 2022 and 2021:

	<u>2022</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board-designated endowment funds	\$ <u>10,993,441</u>	<u>--</u>	<u>10,993,441</u>
	<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>

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The changes in endowment net assets for the years ended December 31, 2022 and 2021 are as follows:

	2022		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 15,186,905	--	15,186,905
Investment return:			
Net investment income	465,886	--	465,886
Net depreciation of investments	<u>(3,263,604)</u>	<u>--</u>	<u>(3,263,604)</u>
Total investment return	<u>(2,797,718)</u>	<u>--</u>	<u>(2,797,718)</u>
Appropriations	<u>(1,395,746)</u>	<u>--</u>	<u>(1,395,746)</u>
Endowment net assets, end of year	<u>\$ 10,993,441</u>	<u>--</u>	<u>10,993,441</u>
	2021		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
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	<u>1,839,275</u>	<u>--</u>	<u>1,839,275</u>
Total investment return	<u>2,176,697</u>	<u>--</u>	<u>2,176,697</u>
Appropriations	<u>(19,321)</u>	<u>--</u>	<u>(19,321)</u>
Endowment net assets, end of year	<u>\$ 15,186,905</u>	<u>--</u>	<u>15,186,905</u>

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.

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Notes to Financial Statements December 31, 2022 and 2021

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.

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 2023 and 2026. Rent expense for the years ended December 31, 2022 and 2021 was \$57,752 and \$59,906, respectively. Future minimum lease payments under these operating leases are as follows:

<u>Year Ending December 31,</u>	
2023	\$ 49,879
2024	47,205
2025	49,565
2026	8,327

(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, 2022 and 2021 was \$16,698 and \$17,830, 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 revenue and other support and expenses – modified cash basis for the year ended December 31, 2021.

(10) Related Party Transactions

The Organization received support of approximately \$25,000 and \$38,000 for the years ended December 31, 2022 and 2021, respectively, from board members. Additionally, the Organization paid approximately \$24,000 and \$-0- to board members and board member companies for services provided for the years ended December 31, 2022 and 2021, respectively.

(11) Risks and Uncertainties

The Organization maintains bank accounts in which balances sometimes exceed the federally insured limit. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000, per insured bank, for each account ownership category. In order to mitigate risk, the Organization is participating in an Insured Cash Sweep (ICS) program for one of its accounts which allows them to have deposits in one bank account without being subject to the \$250,000 insurance limitation. At December 31, 2022 and 2021, the Organization had approximately \$43,000 and \$227,000, respectively, in excess of FDIC-insured limits.

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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 year ended December 31, 2022, the Organization received approximately 83% of their total revenue and other support from two specific donors. These donors have pledged their ongoing support to the Organization. For the year ended December 31, 2021, the Organization received approximately 70%, respectively, of their total revenue and other support from one specific donor.