



Financial Statements
December 31, 2023 and 2022

Women's Fund of Greater Omaha, Inc.

Women's Fund of Greater Omaha, Inc.

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December 31, 2023 and 2022

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CPAs & BUSINESS ADVISORS

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 statements of assets, liabilities, and net assets – modified cash basis as of December 31, 2023 and 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 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 assets, liabilities, and net assets arising from cash transactions of the Organization as of December 31, 2023 and 2022, and its revenue collected and expenses paid during 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 other 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.



Omaha, Nebraska
September 25, 2024

Women's Fund of Greater Omaha, Inc.
 Statements of Assets, Liabilities, and Net Assets – Modified Cash Basis
 December 31, 2023 and 2022

| | 2023 | 2022 |
|---|----------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | \$ 3,026,025 | \$ 3,734,358 |
| Investments | 12,308,292 | 10,993,441 |
| Property and equipment, net | 17,090 | 46,038 |
| Beneficial interest in perpetual trusts | 28,138 | 27,107 |
| Security deposits | 2,513 | 2,513 |
| | <u>\$ 15,382,058</u> | <u>\$ 14,803,457</u> |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Due to fiscal sponsor | \$ - | \$ 20,875 |
| Net Assets | | |
| Without donor restrictions | | |
| Board designated | 12,308,292 | 10,993,441 |
| Undesignated | 2,464,566 | 1,953,504 |
| | <u>14,772,858</u> | <u>12,946,945</u> |
| With donor restrictions | <u>609,200</u> | <u>1,835,637</u> |
| Total net assets | <u>15,382,058</u> | <u>14,782,582</u> |
| Total net assets and liabilities | <u>\$ 15,382,058</u> | <u>\$ 14,803,457</u> |

Women's Fund of Greater Omaha, Inc.
Statement of Revenue and Other Support and Expenses – Modified Cash Basis
Year Ended December 31, 2023

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|-------------------------------|----------------------------|----------------------|
| Revenue and Other Support | | | |
| Grants | \$ 1,338,276 | \$ 2,846,373 | \$ 4,184,649 |
| Contributions | 106,395 | 20,612 | 127,007 |
| Special events revenue | 283,042 | - | 283,042 |
| Less cost of direct benefits to donors | (177,194) | - | (177,194) |
| Net revenue from special events | <u>105,848</u> | <u>-</u> | <u>105,848</u> |
| Change in value of beneficial interest in perpetual trusts | - | 1,031 | 1,031 |
| Other revenue | 66,947 | - | 66,947 |
| Net assets released from restrictions | <u>4,094,453</u> | <u>(4,094,453)</u> | <u>-</u> |
| Total revenue and other support | <u>5,711,919</u> | <u>(1,226,437)</u> | <u>4,485,482</u> |
| Expenses | | | |
| Program services | 5,209,408 | - | 5,209,408 |
| Supporting services | | | |
| Management | 440,629 | - | 440,629 |
| Fundraising | 211,044 | - | 211,044 |
| Total expenses | <u>5,861,081</u> | <u>-</u> | <u>5,861,081</u> |
| Change in Net Assets from Operations | <u>(149,162)</u> | <u>(1,226,437)</u> | <u>(1,375,599)</u> |
| Investment Return, Net | <u>1,975,075</u> | <u>-</u> | <u>1,975,075</u> |
| Change in Net Assets | 1,825,913 | (1,226,437) | 599,476 |
| Net Assets, Beginning of Year | <u>12,946,945</u> | <u>1,835,637</u> | <u>14,782,582</u> |
| Net Assets, End of Year | <u>\$ 14,772,858</u> | <u>\$ 609,200</u> | <u>\$ 15,382,058</u> |

Women's Fund of Greater Omaha, Inc.
Statement of Revenue and Other Support and Expenses – Modified Cash Basis
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 | (110,416) | - | (110,416) |
| 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 | 65,690 | - | 65,690 |
| 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> |

Women's Fund of Greater Omaha, Inc.
 Statements of Cash Flows – Modified Cash Basis
 Years Ended December 31, 2023 and 2022

| | 2023 | 2022 |
|---|--------------|----------------|
| Operating Activities | | |
| Change in net assets | \$ 599,476 | \$ (4,966,222) |
| Adjustments to reconcile change in net assets to net cash used for operating activities | | |
| Depreciation and amortization | 28,948 | 30,916 |
| Change in net (appreciation) depreciation on investments | (1,648,105) | 3,263,604 |
| Change in value of beneficial interest in perpetual trusts | (2,251) | 6,591 |
| Decrease in liabilities | | |
| Due to fiscal sponsor | (20,875) | (51,953) |
| Net Cash used for Operating Activities | (1,042,807) | (1,717,064) |
| Investing Activities | | |
| Purchases of investments | (2,750,100) | (5,391,255) |
| Proceeds from sale of investments | 3,083,354 | 6,321,115 |
| Distributions from beneficial interest in perpetual trusts | 1,220 | 1,587 |
| Net Cash from Investing Activities | 334,474 | 931,447 |
| Net Change in Cash and Cash Equivalents | (708,333) | (785,617) |
| Cash and Cash Equivalents, Beginning of Year | 3,734,358 | 4,519,975 |
| Cash and Cash Equivalents, End of Year | \$ 3,026,025 | \$ 3,734,358 |

Women's Fund of Greater Omaha, Inc.
Statement of Expenses by Nature and Function – Modified Cash Basis
Year Ended December 31, 2023

| | Program Services | | | | | | | Supporting Services | | | |
|-----------------------------------|-------------------|-------------------|---------------------|-----------------------|-----------------|----------------|---------------------|---------------------|-------------------|-------------------|---------------------|
| | Research | Advocacy | Adolescent Health | Freedom from Violence | IBBG | Women of Color | Women in Leadership | Total | Management | Fundraising | Total |
| Salaries | \$ 104,829 | \$ 156,118 | \$ 277,427 | \$ 257,613 | \$ - | \$ - | \$ 82,180 | \$ 878,167 | \$ 145,795 | \$ 123,200 | \$ 1,147,162 |
| Payroll taxes | 7,809 | 11,630 | 20,667 | 19,190 | - | - | 6,122 | 65,418 | 10,860 | 9,177 | 85,455 |
| Employee benefits | 15,049 | 17,009 | 29,279 | 19,501 | - | - | 8,768 | 89,606 | 11,209 | 15,543 | 116,358 |
| Total payroll related expenses | 127,687 | 184,757 | 327,373 | 296,304 | - | - | 97,070 | 1,033,191 | 167,864 | 147,920 | 1,348,975 |
| Grants and sponsorships | - | - | 2,402,181 | 1,035,000 | - | - | - | 3,437,181 | - | - | 3,437,181 |
| Professional fees | 243,815 | 40,225 | 86,164 | 121,574 | 1,788 | - | 11,367 | 504,933 | 142,131 | 5,988 | 653,052 |
| Printing and postage | 249 | 2,925 | 849 | - | - | - | 992 | 5,015 | 1,702 | 8,472 | 15,189 |
| Advertising | - | 2,391 | 13,164 | - | - | - | 1,263 | 16,818 | 58 | 83 | 16,959 |
| Supplies | 12 | 2,626 | 6,498 | 225 | - | - | 3,671 | 13,032 | 9,133 | 4,347 | 26,512 |
| Conference, convention, meetings | 1,447 | 1,718 | 5,464 | 1,142 | - | - | 826 | 10,597 | 11,409 | 297 | 22,303 |
| Board expenses | - | - | - | - | - | - | - | - | 3,778 | - | 3,778 |
| Website marketing and hosting | - | - | 18,645 | 365 | - | - | 10 | 19,020 | 14,794 | - | 33,814 |
| Training and seminars | - | 30 | 1,912 | 2,020 | - | - | 2,511 | 6,473 | 10 | - | 6,483 |
| Insurance | - | - | - | - | - | - | - | - | 8,266 | - | 8,266 |
| Occupancy expense | - | 6,832 | 52,395 | - | - | - | - | 59,227 | 8,037 | 6,833 | 74,097 |
| Telephone | - | 2,093 | 9,947 | - | - | - | - | 12,040 | 9,629 | 1,505 | 23,174 |
| Meals, mileage, and parking | 35 | 9,933 | 3,726 | 5,206 | - | 374 | 12,102 | 31,376 | 5,079 | 789 | 37,244 |
| Technology | - | 3,670 | 21,317 | 884 | 426 | - | - | 26,297 | 13,131 | 28,503 | 67,931 |
| Office expense | - | 2,930 | 6,856 | 734 | - | - | - | 10,520 | 34,218 | 1,750 | 46,488 |
| Bank charges and credit card fees | - | - | - | - | - | - | - | - | 6,755 | - | 6,755 |
| Payroll processing fees | 359 | 535 | 951 | 883 | - | - | 282 | 3,010 | 500 | 422 | 3,932 |
| Depreciation and amortization | 4,135 | 4,136 | 4,136 | 4,136 | - | - | 4,135 | 20,678 | 4,135 | 4,135 | 28,948 |
| Total expenses | <u>\$ 377,739</u> | <u>\$ 264,801</u> | <u>\$ 2,961,578</u> | <u>\$ 1,468,473</u> | <u>\$ 2,214</u> | <u>\$ 374</u> | <u>\$ 134,229</u> | <u>\$ 5,209,408</u> | <u>\$ 440,629</u> | <u>\$ 211,044</u> | <u>\$ 5,861,081</u> |

Women's Fund of Greater Omaha, Inc.
Statement of Expenses by Nature and Function – Modified Cash Basis
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 |

Note 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.

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.

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.

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.
- *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.

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 of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

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.

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 are 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.

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.

Property and Equipment

Property and equipment are recorded at cost. 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.

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.

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.

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.

Advertising Costs

Advertising costs are expensed as paid and amounted to \$16,959 and \$276 for the years ended December 31, 2023 and 2022, respectively.

Subsequent Events

The Organization considered events occurring through September 25, 2024 for recognition or disclosure in the financial statements as subsequent events. That date is the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability of Resources

As of December 31, 2023 and 2022, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, were as follows:

| | <u>2023</u> | <u>2022</u> |
|---|---------------------|---------------------|
| Total assets at year-end | \$ 15,382,058 | \$ 14,803,457 |
| Less those unavailable for general expenditures within one year | | |
| Property and equipment, net | (17,090) | (46,038) |
| Beneficial interest in perpetual trusts | (28,138) | (27,107) |
| Security deposits | (2,513) | (2,513) |
| Board designations | | |
| Funds functioning as endowment | (12,308,292) | (10,993,441) |
| Donor restrictions | | |
| Subject to expenditure for specific purpose | <u>(581,062)</u> | <u>(1,808,530)</u> |
| Total financial assets available within one year | <u>\$ 2,444,963</u> | <u>\$ 1,925,828</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.

Note 3 - Investments

Investments consist of the following at December 31, 2023 and 2022:

| | <u>2023</u> | <u>2022</u> |
|-------------------------------|-----------------------------|-----------------------------|
| Cash and cash equivalents | \$ 130,842 | \$ 260,758 |
| Equities | 3,625,372 | 3,655,253 |
| Exchange-traded funds | 458,643 | 400,931 |
| Mutual funds | 5,460,171 | 4,402,127 |
| Fixed income securities | 2,488,377 | 2,161,938 |
| Real estate investment trusts | <u>144,887</u> | <u>112,434</u> |
| Investments | <u><u>\$ 12,308,292</u></u> | <u><u>\$ 10,993,441</u></u> |

Note 4 - Property and Equipment, Net

A summary of property and equipment, net at December 31, 2023 and 2022 is as follows:

| | <u>2023</u> | <u>2022</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>(293,657)</u> | <u>(264,709)</u> |
| Property and equipment, net | <u><u>\$ 17,090</u></u> | <u><u>\$ 46,038</u></u> |

Note 5 - Net Assets with Donor Restrictions

Net assets were restricted for the following purposes at December 31, 2023 and 2022:

| | <u>2023</u> | <u>2022</u> |
|---|-------------------|---------------------|
| Adolescent Health | \$ - | \$ 1,297,354 |
| Freedom from Violence (FFV) | 368,489 | 331,828 |
| Evaluation Program | 212,573 | - |
| Ella Baker Project | - | 142,920 |
| Women of Color | - | 35,548 |
| I Be Black Girl (IBBG) | - | 880 |
| Beneficial interest in perpetual trusts | <u>28,138</u> | <u>27,107</u> |
| | <u>\$ 609,200</u> | <u>\$ 1,835,637</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).

Note 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, 2023 and 2022, 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, 2023 and 2022:

| | <u>2023</u> | | |
|----------------------------------|---------------------------------------|------------------------------------|----------------------|
| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
| Board-designated endowment funds | <u>\$ 12,308,292</u> | <u>\$ -</u> | <u>\$ 12,308,292</u> |
| | <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> |

Women's Fund of Greater Omaha, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

The changes in endowment net assets for the years ended December 31, 2023 and 2022 are as follows:

| | 2023 | | |
|---|----------------------------|-------------------------|---------------|
| | Without Donor Restrictions | With Donor Restrictions | Total |
| Endowment net assets, beginning of year | \$ 10,993,441 | \$ - | \$ 10,993,441 |
| Investment return | | | |
| Net investment income | 326,970 | - | 326,970 |
| Net appreciation of investments | 1,648,105 | - | 1,648,105 |
| Total investment return | 1,975,075 | - | 1,975,075 |
| Appropriations | (660,224) | - | (660,224) |
| Endowment net assets, end of year | \$ 12,308,292 | \$ - | \$ 12,308,292 |
| | 2022 | | |
| | Without Donor Restrictions | With Donor Restrictions | Total |
| 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 | (3,263,604) | - | (3,263,604) |
| Total investment return | (2,797,718) | - | (2,797,718) |
| Appropriations | (1,395,746) | - | (1,395,746) |
| Endowment net assets, end of year | \$ 10,993,441 | \$ - | \$ 10,993,441 |

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.

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.

Note 7 - Leases

The Organization has several operating leases for office space and equipment that expire between 2024 and 2026. Rent expense for the years ended December 31, 2023 and 2022 was \$50,326 and \$57,752, respectively. Future minimum lease payments under these operating leases are as follows:

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

Note 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, 2023 and 2022 was \$23,350 and \$16,698, respectively.

Note 9 - Related Party Transactions

The Organization received support of approximately \$22,000 and \$25,000 for the years ended December 31, 2023 and 2022, respectively, from board members. Additionally, the Organization paid approximately \$96,000 and \$24,000 to board members and board member companies for services provided for the years ended December 31, 2023 and 2022, respectively.

Note 10 - 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, 2023 and 2022, the Organization had approximately \$26,000 and \$43,000, respectively, in excess of FDIC-insured limits.

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.

Note 11 - 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 sources that constitutes a major portion of its overall revenue and other support. For the years ended December 31, 2023 and 2022, the Organization received approximately 64% and 83%, respectively, of their total revenue and other support from two specific donors. These donors have a history of ongoing support to the Organization.