

**Women's Fund of Greater Omaha, Inc.  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
For the year ended December 31, 2016**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Women's Fund of Greater Omaha, Inc.

We have audited the accompanying financial statements of Women's Fund of Greater Omaha, Inc., a nonprofit organization (the Organization), which comprise the statement of financial position as of December 31, 2016, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as, evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Report on Summarized Comparative Information**

We have previously audited the Women's Fund of Greater Omaha, Inc.'s 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 19, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statement from which it has been derived.

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
June 8, 2017

Women's Fund of Greater Omaha, Inc.  
STATEMENT OF FINANCIAL POSITION  
December 31, 2016  
(With comparative totals for 2015)

	2016	2015
<b>ASSETS</b>		
Cash and temporary investments		
Cash and cash equivalents held for operations	\$ 1,384,451	\$ 587,774
Cash and cash equivalents held in investment accounts	307,286	170,701
Prepaid expenses	2,984	977
Investments	9,161,963	7,503,348
Promises to give	1,700,000	1,623,409
Fixtures & Equipment, net of accumulated depreciation of \$27,345	146,723	7,590
Total assets	\$ 12,703,407	\$ 9,893,799
<b>LIABILITIES</b>		
Accounts payable	\$ 31,043	\$ 11,658
Payroll liabilities	13,370	8,918
Total liabilities	44,413	20,576
<b>NET ASSETS</b>		
Unrestricted		
Unrestricted	3,696,432	2,050,456
Board-designated	5,732,000	5,732,000
Total unrestricted	9,428,432	7,782,456
Temporarily restricted	3,195,562	2,055,767
Permanently restricted	35,000	35,000
Total net assets	12,658,994	9,873,223
Total liabilities and net assets	\$ 12,703,407	\$ 9,893,799

See accompanying notes and independent auditor's report.

Women's Fund of Greater Omaha, Inc.  
STATEMENT OF ACTIVITIES  
For the year ended December 31, 2016  
(With comparative totals for 2015)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2016	2015
<b>SUPPORT, REVENUE, AND RECLASSIFICATIONS</b>					
Grants	\$ -	\$ 4,918,933	\$ -	\$ 4,918,933	\$ 4,117,880
Contributions	582,961	-	-	582,961	223,070
Program Fees	1,475	-	-	1,475	1,470
Non-cash contribution	30,221	-	-	30,221	20,939
Special Events	189,310	-	-	189,310	217,325
Less: Costs of direct benefits to donors	(85,141)	-	-	(85,141)	(108,477)
Interest income on cash accounts	1,349	-	-	1,349	1,301
Dividend income on investment	116,124	764	-	116,888	98,898
Unrealized gains and losses	1,041,560	1,656	-	1,043,216	(121,700)
Miscellaneous Income	813	-	-	813	1,463
Net assets released from restrictions	3,781,558	(3,781,558)	-	-	-
Total support, revenue, and reclassifications	<u>5,660,230</u>	<u>1,139,795</u>	<u>-</u>	<u>6,800,025</u>	<u>4,452,169</u>
<b>EXPENSES</b>					
Program services	3,744,382	-	-	3,744,382	2,678,511
Supporting services					
Management and general	244,055	-	-	244,055	151,010
Fundraising	25,817	-	-	25,817	41,821
Total supporting services	<u>269,872</u>	<u>-</u>	<u>-</u>	<u>269,872</u>	<u>192,831</u>
Total expenses	<u>4,014,254</u>	<u>-</u>	<u>-</u>	<u>4,014,254</u>	<u>2,871,342</u>
CHANGE IN NET ASSETS	1,645,976	1,139,795	-	2,785,771	1,580,827
NET ASSETS, BEGINNING OF PERIOD	<u>7,782,456</u>	<u>2,055,767</u>	<u>35,000</u>	<u>9,873,223</u>	<u>8,292,396</u>
NET ASSETS, END OF PERIOD	<u>\$ 9,428,432</u>	<u>\$ 3,195,562</u>	<u>\$ 35,000</u>	<u>\$ 12,658,994</u>	<u>\$ 9,873,223</u>

See accompanying notes and independent auditor's report.

Women's Fund of Greater Omaha, Inc.  
STATEMENT OF FUNCTIONAL EXPENSES  
For the year ended December 31, 2016  
(With comparative totals for 2015)

	Program Services							Supporting Services		2016	2015	
	Advocacy	Trafficking	Fellowship	Grants	Research	DVSA	Adolescent Health	Total	Management and General			Fundraising
Payroll expenses	\$ 87,408	\$ 81,087	\$ 25,937	\$ 60,655	\$ 59,717	\$ 31,060	\$ 150,745	\$ 496,609	\$ 28,373	\$ 21,501	\$ 546,483	\$ 352,976
Employee benefits	8,708	2,727	549	6,823	7,999	5,312	26,156	58,276	6,336	529	65,141	70,294
Total salaries and related benefits	96,116	83,814	26,486	67,478	67,716	36,372	176,901	554,885	34,709	22,030	611,624	423,270
Professional fees	53,473	75,998	-	-	6,282	38,399	77,318	251,470	58,252	34,166	343,888	212,716
Grants	-	107,500	-	245,500	-	-	2,324,183	2,677,183	-	-	2,677,183	1,997,842
Printing	17,810	625	-	-	6,537	-	20	24,992	-	-	24,992	23,350
Advertising	189	-	-	-	-	-	-	189	25	-	214	61,107
Supplies	6,830	2,533	1,280	1,379	1,340	516	26,561	40,439	11,048	2,876	54,363	46,884
Postage	1,643	98	71	101	101	40	142	2,196	231	-	2,427	3,944
Conference, Convention, Meeting	2,489	425	-	-	-	-	2,285	5,199	-	50,299	55,498	53,480
Board Expenses	-	-	-	-	-	-	-	-	1,952	-	1,952	2,710
Website Marketing & Hosting	671	-	-	-	-	-	8,376	9,047	-	-	9,047	674
Training & Seminars	1,731	29,060	1,873	1,267	1,167	1,510	40,748	77,356	7,361	-	84,717	42,523
Insurance	112	111	113	113	113	113	225	900	225	-	1,125	3,647
Occupancy Expense	555	5,109	4,622	555	555	248	9,730	21,374	29,478	-	50,852	19,501
Telephone	16	641	520	-	-	-	1,160	2,337	5,138	-	7,475	5,844
Investment	-	-	-	-	-	-	-	-	41,485	-	41,485	37,600
Meals, Mileage, and Parking	5,264	38,591	312	-	276	1,296	9,942	55,681	5,712	638	62,031	23,900
Technology	2,240	1,746	1,764	1,743	2,214	332	3,832	13,871	11,639	949	26,459	7,404
Office Expense	-	-	-	-	-	-	-	-	12,625	-	12,625	8,063
Misc. expenses	-	-	-	-	-	-	-	-	-	-	-	1,552
Donations	-	-	-	-	-	-	-	-	4,467	-	4,467	-
Total expenses before depreciation	189,139	346,251	37,041	318,136	86,301	78,826	2,681,423	3,737,119	224,347	110,958	4,072,424	2,976,011
Depreciation and amortization	1,038	1,036	1,038	1,038	1,038	-	2,075	7,263	19,708	-	26,971	3,808
Total expenses	190,177	347,287	38,079	319,174	87,339	78,826	2,683,498	3,744,382	244,055	110,958	4,099,395	2,979,819
Less: Direct benefit to donors	-	-	-	-	-	-	-	-	-	(85,141)	(85,141)	(108,477)
Total expenses included in the expense section of the Statement of Activities	\$ 190,177	\$ 347,287	\$ 38,079	\$ 319,174	\$ 87,339	\$ 78,826	\$ 2,683,498	\$ 3,744,382	\$ 244,055	\$ 25,817	\$ 4,014,254	\$ 2,871,342

See accompanying notes and independent auditor's report.

Women's Fund of Greater Omaha, Inc.  
STATEMENT OF CASH FLOWS  
For the year ended December 31, 2016  
(With comparative totals for 2015)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,785,771	\$ 1,580,827
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	(139,133)	1,026
Unrealized gains and losses	(1,043,216)	121,700
Change in promise to give	(76,591)	(1,443,409)
Change in prepaid expenses	(2,007)	619
Change in accounts payable	19,385	7,543
Change in payroll liabilities	4,452	6,192
NET CASH FROM OPERATING ACTIVITIES	1,548,661	274,498
CASH FLOWS FROM INVESTING ACTIVITIES		
Net reinvestment of investment income	(75,403)	40,285
Sale of investment	(676,581)	1,819
NET CASH FROM FINANCING ACTIVITIES	(751,984)	42,104
CHANGE IN CASH AND CASH EQUIVALENTS	796,677	316,602
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	587,774	271,172
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,384,451	\$ 587,774

See accompanying notes and independent auditor's report.



Women's Fund of Greater Omaha, Inc.  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2016

NOTE A.      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1.      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 issues, fund solutions and lead change on behalf of women and girls in our community. 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 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.

2.      Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting, which is a basis of accounting generally accepted in the United States of America. Revenues are recognized when earned and expenses are recognized when incurred.

3.      Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Women's Fund of Greater Omaha, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2016

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

4. Basis of Presentation

The Organization reports information regarding its financial position and activities according to the following three classes of net assets:

- a. Unrestricted net assets include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by contract or by Board designation.
- b. Temporarily restricted net assets are those net assets whose use by the Organization has been limited by donors to later periods of time or after specified dates or to specified purpose. At December 31, 2016, the Organization's temporary restricted net assets were \$3,195,562.
- c. Permanently restricted net assets are those net assets 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. At December 31, 2016, the Organization had \$35,000 in permanently restricted net assets.

5. Comparative Data

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2015, from which the summarized information was derived.

Women's Fund of Greater Omaha, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2016

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents designated for long-term purposes or received with donor-imposed restrictions limiting their use to long-term purposes are not considered cash or cash equivalents for purposes of the statement of cash flows.

7. Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in the appropriate category of restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Management considers all receivables to be fully collectible; therefore, no allowance for doubtful promises to give has been established. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates. Amortization of the discount will be included in contribution revenue in subsequent years.

8. Property, Equipment and Depreciation

Equipment is stated at cost or, for contributed items, at their estimated fair value at the date of the gift. Equipment purchases in excess of \$500 per item are capitalized. Assets are depreciated over their estimated useful lives of three years using the straight-line method.

Women's Fund of Greater Omaha, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2016

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

9. Revenues, Other Support, and Reclassifications

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

10. Contributed Services

The Organization may receive benefits from services rendered which are provided free of charge. Revenue and a corresponding expense are recognized at the fair value for contributed services when either contributed services create or enhance a non-financial asset or require specialized skills that the provider possesses and which would ordinarily be purchased.

11. Income Taxes

The Organization is an exempt entity under Internal Revenue Code Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Organization does not have any net income derived from unrelated business activities.

The Organization's federal Return of Organization Exempt from Income Tax returns (Form 990) for 2013, 2014, and 2015 are subject to examination by the IRS, generally for three years after they were filed.

Women's Fund of Greater Omaha, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2016

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

12. Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses not directly related to a program or supporting service were allocated on the basis of projected staff hours reported in each program. These expenses include occupancy, insurance, supplies, equipment rental and maintenance, and other miscellaneous items.

Functional expenses allocated to Grants include the cost associated with awarding grants to programs that address the issues facing Omaha's women and girls.

Functional expenses allocated to Weitz Fellowship include the cost associated with the full-time fellowship position that provides support to all programs and activities of the Women's Fund.

Functional expenses allocated to Trafficking Project include the cost associated with efforts to address human sex trafficking in Nebraska through responsible research, public awareness, and an investment in partnership to develop and expand services for survivors.

Functional expenses allocated to the Adolescent Health Project include the costs associated with creating a sustainable community-wide change through a research-based, results focused, comprehensive approach that will: (1) increase the sexual knowledge and health of youth and, thereby, (2) decrease the number of youth engaging in risky sexual behavior and the rates of STDs and teen pregnancy. These efforts include special grants focused on increasing the capacity of grantees to provide free STD testing, treatment, and condoms.

Functional expenses allocated to Research include the cost of our work as the Women's Fund to analyze emerging issues and to educate the public about those issues facing Omaha women and girls and to fund these solutions.

Women's Fund of Greater Omaha, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2016

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

12. Functional Expenses - Continued

Functional expenses allocated to Advocacy include special projects:

*Circles*: An annual leadership development project of a select group of young professional women designed to increase the pipeline of women leaders in Omaha.

*Ready to Run*: A bipartisan effort designed for women who want to run for office, seek higher office, work on campaigns, get appointed to local boards or commissions or learn more about the political system.

*Public Policy*: All efforts to inform and educate policymakers about public policy solutions that can improve the lives of women and girls.

*Talk of the Town*: Quarterly seminars aimed at educating nonprofit providers about the issues facing women and girls and encouraging collaboration for more efficient and effective programs.

*Today's Omaha Woman*: A quarterly publication that educates readers about issues that our research has identified as being important to local women and girls.

Functional expenses allocated to DVSA include the cost associated with addressing the issues of domestic violence and sexual violence among women and girls.

13. Advertising Cost

The Organization uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed the first time the advertising takes place. During the year ended December 31, 2016, advertising costs totaled \$214.

NOTE B. DONATED ITEMS AND SERVICES

The Organization had non-cash operating transactions relating to donated items and services of \$30,221 as of December 31, 2016.

Women's Fund of Greater Omaha, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2016

NOTE C.      CONCENTRATION OF CREDIT RISK

At December 31, 2016, cash and cash equivalents included \$1,729,507 held in commercial banks. As December 31, 2016, the uninsured and uncollateralized portion of this balance was \$1,479,507. These funds represent cash equivalents necessary to make quarterly installments in grant funding to the non-profit partners of the Adolescent Health Program. The Organization has not experienced any losses on this account, and it is the opinion of management that the solvency of the referenced financial institution is not a concern at this time.

NOTE D.      ENDOWMENTS

The Organization's endowment consists of three individual funds established for a variety of purposes. Its endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments.

As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Organization has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

Women's Fund of Greater Omaha, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2016

NOTE D.      ENDOWMENTS – CONTINUED

Donor-designated Endowments – Beneficiary Interest

There are two endowment funds established at the Omaha Community Foundation (the Foundation) in the name of the Organization: The Rita C. Hutchinson Fund and the Milton and Pauline Abrahams Fund. The endowment funds remain under management of the Foundation and are reported as a beneficiary interest of the Organization.

The Organization follows the Uniform Management of Institutional Funds Act of 1972 (UMIFA) and its own governing documents. UMIFA requires the historical dollar amount of a donor-restricted endowment fund to be preserved.

In the absence of donor restrictions, the net appreciation on a donor-restricted endowment fund is spendable under UMIFA.

The Foundation's donors have not placed restrictions on the use of the investment income or net appreciation resulting from the donor-restricted endowment funds. The Foundation has established an investment policy for the endowments.

*Rita C. Hutchinson Fund*

This endowment was established in 2001 with the corpus of \$10,000. Under the terms of the Foundation's governing documents, the Board of Directors has the ability to expend annually up to 5% of the endowment's value to improve the lives of Omaha women and girls. The Organization or others may add to the endowment at any time.

*Milton and Pauline Abrahams Fund*

This endowment was established in 1997 to assist the Women's Fund in investigating and analyzing critical issues effecting Omaha area women and girls. Annually, \$1,250 will be available from the endowment to be used for a board-initiated project. Unexpended dollars will be added to the endowment.

Board-designated Endowment – The Investment Fund

In 2013, the Board of Directors passed a resolution to preserve a total of \$4,200,000 as the corpus of the Investment Fund (the Fund). In April 2015, a resolution was approved to increase this by \$1,532,000 for a total ending balance at December 31, 2016, of \$5,732,000.



Women's Fund of Greater Omaha, Inc.  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
 For the year ended December 31, 2016

NOTE D. ENDOWMENTS – CONTINUED

Board-designated Endowment – The Investment Fund – Continued

*Investment Return Objectives, Risk Parameters and Strategies*

The Organization has adopted investment and spending policies, approved by the Board of Directors, for the Fund’s assets to provide a predictable stream of funding to programs supported by the Fund while seeking to maintain the purchasing power of these assets over the long-term. The Organization's spending and investment policies were put in place to achieve this objective. The investment policy establishes a reasonable return objective through diversification of asset classes.

The Organization targets a diversified asset allocation that places an emphasis on fixed income and equity-based investments to achieve its long-term return objectives within prudent risk parameters.

*Spending Policy*

The spending policy calculates the amount of money annually distributed from the Fund, for grant making and administration. The current spending policy is to distribute an amount up to 4.5% of the historical three-year rolling average of the market value of the Fund corpus to accommodate annual operating expenses.

Endowment net asset composition by type of fund as of December 31, 2016, is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total Net Endowment Assets
Donor-restricted endowment funds	\$ -	\$ -	\$ 35,000	\$ 35,000
Board-designated endowment funds	7,306,325	-	-	7,306,325
Total funds	<u>\$ 7,306,325</u>	<u>\$ -</u>	<u>\$ 35,000</u>	<u>\$ 7,341,325</u>

Women's Fund of Greater Omaha, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2016

NOTE D. ENDOWMENTS – CONTINUED

Changes in endowment net assets as of December 31, 2016, are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment Assets</u>
Endowment net assets, beginning of year	\$ 5,575,334	\$ 387	\$ 35,000	\$ 5,610,721
Contributions	2,766,968	-	-	2,766,968
Investment income	76,889	(1,486)	-	75,403
Net appreciation (depreciation)	679,580	1,569	-	681,149
Amounts appropriated for expenditure	<u>(1,792,446)</u>	<u>(470)</u>	<u>-</u>	<u>(1,792,916)</u>
Endowment net assets, end of year	<u>\$ 7,306,325</u>	<u>\$ -</u>	<u>\$ 35,000</u>	<u>\$ 7,341,325</u>

NOTE E. FAIR VALUE OF FINANCIAL INSTRUMENTS

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

--Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

--Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

--Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Women's Fund of Greater Omaha, Inc.  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
 For the year ended December 31, 2016

NOTE E. FAIR VALUE OF FINANCIAL INSTRUMENTS – CONTINUED

Level 2 Measurements

The fair value of the mutual funds is based upon the net asset value of the underlying securities holdings.

Level 3 Measurements

The fair value of the Organization’s beneficial interest in the endowment funds is valued by the Foundation. The Foundation holds significant investments and is considered knowledgeable in processing and reporting investments.

The investments of Women's Fund of Greater Omaha, Inc. at December 31, 2016, are as follows:

Certificates of Deposit	\$ 374,999
Equities	5,845,018
Bond Index	780,145
Mutual Funds	2,127,924
Beneficial Interest in The Omaha Community Foundation	<u>33,877</u>
Total	<u><u>\$9,161,963</u></u>

Investment return for the year ended December 31, 2016, is summarized as follows:

Dividend income	\$ 116,888
Unrealized gains (losses)	<u>745,832</u>
Total investment income	<u><u>\$ 862,720</u></u>

Women's Fund of Greater Omaha, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2016

NOTE E. FAIR VALUE OF FINANCIAL INSTRUMENTS – CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2016:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of Deposit	\$ 374,999	\$ 374,999	\$ -	\$ -
Equities	5,845,018	5,845,018	-	-
Bond Index	780,145	780,145	-	-
Mutual Funds	2,127,924	-	2,127,924	-
Beneficial Interest in OCF	33,877	-	-	33,877
Total investments	<u>9,161,963</u>	<u>7,000,162</u>	<u>2,127,924</u>	<u>33,877</u>
Promises to Give	1,700,000	-	-	1,700,000
Total	<u><u>\$ 10,861,963</u></u>	<u><u>\$ 7,000,162</u></u>	<u><u>\$ 2,127,924</u></u>	<u><u>\$ 1,733,877</u></u>

The table below presents information about recurring fair value measurements that use significant unobservable inputs (Level 3 measurements):

	<u>Hutchinson Fund</u>	<u>Abrahams Fund</u>	<u>Total</u>
Beginning Balance	\$ 12,082	\$ 23,305	\$ 35,387
Cash Purchases/Sales	(544)	(1,049)	(1,593)
Dividends and Interest	257	507	764
Fees	(1,125)	(1,125)	(2,250)
Change in Value	529	1,040	1,569
	<u><u>\$ 11,199</u></u>	<u><u>\$ 22,678</u></u>	<u><u>\$ 33,877</u></u>

Gains and losses included in the change in net assets for the year ended December 31, 2016, are presented in the statement of activities as follows:

	<u>Investment Income</u>
Gains and losses for the period included in the change in temporarily restricted net assets	\$ (1,593)
Change in unrealized gains or losses for the period included in the change in temporarily restricted net assets, for assets held at the end of the reporting period	\$ 1,269

Women's Fund of Greater Omaha, Inc.  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
 For the year ended December 31, 2016

NOTE F. PROMISES TO GIVE

Promises to give consist of the following at December 31, 2016:

	Due in 1 year
Corporate Campaign	\$ 10,000
Adolescent Health Project	1,550,000
Unrestricted Contributions	140,000
Total Promises to Give	\$ 1,700,000

Uncollectible promises are expected to be insignificant.

NOTE G. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2016, are as follows:

Time restrictions	\$ 1,700,000
Purpose restrictions	1,495,562
Total temporarily restricted net assets	\$ 3,195,562

NOTE H. RETIREMENT PLAN

The Organization provides retirement benefits for its employees through participation in a multi-employer 403(b) plan.

All employees may contribute to the retirement plan and the employer percentage contribution to the retirement program is determined annually by the Board of Directors. The Organization's employer contributions to the plan were \$10,879 for the year ended December 31, 2016.

Women's Fund of Greater Omaha, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2016

NOTE I. OPERATING LEASE

The Organization entered into an operating lease agreement for new office space on March 7, 2016. Future minimum lease payments under operating lease for the new office space are as follows:

Year ending December 31,	
2017	24,500
2018	25,235
2019	4,226
	<u>\$ 53,961</u>

NOTE J. RELATED PARTY TRANSACTIONS

A member of the Board of Directors is also a trustee for Weitz Funds. The Organization holds investments with Weitz Funds. The balance at December 31, 2016, was \$2,127,924.

NOTE K. SUBSEQUENT EVENTS

Management has assessed subsequent events through June 8, 2017, which is the date the financial statements were issued, and has concluded there were no events or transactions occurring between year-end and this date that would require recognition or disclosure in the financial statements other than those already disclosed.