

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

Financial Statements
December 31, 2018

Together with Independent Auditor's Report

Women’s Fund of Greater Omaha, Inc.

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of Women's Fund of Greater Omaha, Inc. which comprise the statement of financial position – modified cash basis as of December 31, 2018, the related statements of activities – modified cash basis, cash flows – modified cash basis, and functional expenses – modified cash basis 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 the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 Women's Fund of Greater Omaha, Inc. as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

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

Emphasis of Matters

As discussed in Note 12 to the financial statements, Women's Fund of Greater Omaha, Inc. adopted Accounting Standards Update 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* in 2018. Additionally, as discussed in Note 12 to the financial statements, in 2018, Women's Fund of Greater Omaha, Inc. adopted the modified cash basis of accounting. Our opinion is not modified with respect to these matters.

SEIM JOHNSON, LLP

Omaha, Nebraska,
May 22, 2019.

Women's Fund of Greater Omaha, Inc.

**Statement of Financial Position – Modified Cash Basis
December 31, 2018**

ASSETS

Cash and cash equivalents	\$ 1,309,545
Investments	9,782,642
Property and equipment, net	142,556
Beneficial interest in perpetual trusts	30,808
Security deposit	<u>2,513</u>
Total assets	<u>\$ 11,268,064</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Retirement plan withholdings	\$ <u>1,592</u>
Total liabilities	<u>1,592</u>
Commitments	
Net assets:	
Without donor restrictions -	
Board designated	9,782,642
Undesignated	<u>771,015</u>
Total without donor restrictions	10,553,657
With donor restrictions	<u>712,815</u>
Total net assets	<u>11,266,472</u>
Total liabilities and net assets	<u>\$ 11,268,064</u>

See notes to financial statements

Women's Fund of Greater Omaha, Inc.**Statement of Activities – Modified Cash Basis
For the Year Ended December 31, 2018**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND OTHER SUPPORT:			
Grants	\$ 1,000	7,939,457	7,940,457
Contributions	530,830	145,630	676,460
Special events revenue	360,955	--	360,955
Less: Cost of direct benefits to donors	<u>(97,795)</u>	<u>--</u>	<u>(97,795)</u>
Net revenue from special events	<u>263,160</u>	<u>--</u>	<u>263,160</u>
Change in value of beneficial interest in perpetual trusts	--	(4,677)	(4,677)
Other revenue	5,820	--	5,820
Net assets released from restrictions	<u>9,876,875</u>	<u>(9,876,875)</u>	<u>--</u>
Total revenue and other support	<u>10,677,685</u>	<u>(1,796,465)</u>	<u>8,881,220</u>
EXPENSES:			
Program services	10,434,596	--	10,434,596
Supporting services -			
Management and general	244,434	--	244,434
Fundraising	<u>72,037</u>	<u>--</u>	<u>72,037</u>
Total expenses	<u>10,751,067</u>	<u>--</u>	<u>10,751,067</u>
CHANGE IN NET ASSETS FROM OPERATIONS	<u>(73,382)</u>	<u>(1,796,465)</u>	<u>(1,869,847)</u>
Investment loss, net	<u>(360,737)</u>	<u>--</u>	<u>(360,737)</u>
CHANGE IN NET ASSETS	(434,119)	(1,796,465)	(2,230,584)
NET ASSETS, BEGINNING OF YEAR (Note 12)	<u>10,987,776</u>	<u>2,509,280</u>	<u>13,497,056</u>
NET ASSETS, END OF YEAR	<u>\$ 10,553,657</u>	<u>712,815</u>	<u>11,266,472</u>

See notes to financial statements

Women's Fund of Greater Omaha, Inc.

Statement of Cash Flows – Modified Cash Basis For the Year Ended December 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ (2,230,584)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation and amortization	66,240
Change in net depreciation on investments	678,465
Change in value of beneficial interest in perpetual trusts	4,677
Donated securities	(5,402,071)
Proceeds from sale of donated securities	5,402,071
Increase (decrease) in liabilities - Retirement plan withholdings	<u>557</u>
Net cash used in operating activities	<u>(1,480,645)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchases of investments	545,868
Proceeds from sale of investments	(887,531)
Purchases of property and equipment	<u>(17,950)</u>
Net cash used in investing activities	<u>(359,613)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,840,258)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,149,803</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,309,545</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS:	
Donated securities	<u>\$ 5,402,071</u>

See notes to financial statements

Women's Fund of Greater Omaha, Inc.

**Statement of Functional Expenses – Modified Cash Basis
For the Year Ended December 31, 2018**

	Program Services									Supporting Services		
	Research	Grants	Advocacy	Adolescent			Ella Baker			Management	Fundraising	Total
				Health	Trafficking	DVSA	IBBG	Project	Total			
Salaries	\$ 73,435	81,408	120,931	249,236	106,456	102,498	--	--	733,964	43,986	23,314	801,264
Payroll taxes	5,480	6,076	9,025	18,601	7,945	7,650	--	--	54,777	3,282	1,740	59,799
Employee benefits	14,763	4,370	15,931	39,548	8,594	4,781	--	--	87,987	6,250	366	94,603
Total payroll related expenses	93,678	91,854	145,887	307,385	122,995	114,929	--	--	876,728	53,518	25,420	955,666
Grants	--	135,789	--	7,255,473	804,513	8,066	--	--	8,203,841	--	--	8,203,841
Professional fees	5,692	637	36,308	180,012	357,215	217,588	--	5,631	803,083	43,442	900	847,425
Printing and postage	5,986	95	9,881	13,988	10,343	52	--	--	40,345	1,790	5,466	47,601
Advertising	--	--	33,334	123,757	12,125	--	107	450	169,773	--	--	169,773
Supplies	1,981	1,776	4,488	16,590	2,421	2,098	229	3,687	33,270	11,384	11	44,665
Conference, convention, meetings	--	--	23,964	60,174	14,646	3,048	3,917	11,192	116,941	2,462	31,636	151,039
Website marketing and hosting	--	--	22,130	270	--	--	--	--	22,400	1,073	--	23,473
Training and seminars	95	--	1,244	47,077	832	1,657	--	14,335	65,240	2,493	1,900	69,633
Insurance	97	16	97	946	397	487	--	--	2,040	8,191	--	10,231
Occupancy expense	--	--	--	5,969	5,969	5,969	--	--	17,907	42,431	--	60,338
Telephone	86	86	86	2,158	1,259	1,208	--	--	4,883	8,239	--	13,122
Meals, mileage, and parking	--	--	10,067	8,567	3,549	2,670	558	3,268	28,679	9,850	2,200	40,729
Technology	2,568	2,568	2,416	4,172	1,330	1,329	--	--	14,383	10,836	--	25,219
Office expense	--	--	--	8	8	8	--	--	24	642	--	666
Bank charges and credit card fees	--	--	--	181	85	--	--	--	266	5,216	--	5,482
Payroll processing fees	209	232	344	710	303	292	--	--	2,090	125	67	2,282
Use tax expense	--	--	--	--	--	--	--	--	--	5,533	--	5,533
Contract labor	2,027	2,027	2,027	--	--	--	--	--	6,081	2,028	--	8,109
Depreciation and amortization	4,437	4,437	4,437	4,437	4,437	4,437	--	--	26,622	35,181	4,437	66,240
Total allocated costs	\$ 116,856	239,517	296,710	8,031,874	1,342,427	363,838	4,811	38,563	10,434,596	244,434	72,037	10,751,067

See notes to financial statements

Women's Fund of Greater Omaha, Inc.

Notes to Financial Statements December 31, 2018

(1) Organization and Summary of Significant Accounting Policies

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

A. *Description of Organization*

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

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

B. *Basis of Accounting*

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

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

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

C. *Basis of Presentation*

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

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

Women's Fund of Greater Omaha, Inc.

Notes to Financial Statements December 31, 2018

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

D. *Use of Estimates*

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

E. *Cash and Cash Equivalents*

Cash and cash equivalents, for purposes of the statement 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 or restricted for a long-term purpose.

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 uses 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

Women's Fund of Greater Omaha, Inc.

Notes to Financial Statements December 31, 2018

When property and equipment are retired or otherwise disposed of, the related cost and accumulated depreciation 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 acquired.

I. Income Taxes

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

J. Donor Restricted Gifts

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

K. Gifts In-Kind and Contributed Services

Gifts in-kind revenue is recognized in circumstances in which the Organization has sufficient discretion over the use and disposition of the items to recognize a contribution. Gifts in-kind are valued and recorded as revenue at their fair value at the time the contribution is received. In-kind contributions of \$31,360 are included in the statement of activities – modified cash basis for the year ended December 31, 2018.

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

L. Functional Allocation of Expenses

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

M. Advertising Costs

Advertising costs are expensed as incurred and amounted to \$169,773 for the year ended December 31, 2018.

N. Subsequent Events

The Organization considered events occurring through May 22, 2019 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, 2018

(2) Liquidity and Availability of Resources

As of December 31, 2018, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, were as follows:

Financial assets at year-end:	\$	11,268,064
Less those unavailable for general expenditures within one year, due to:		
Property and equipment, net		(142,556)
Beneficial interest in perpetual trusts		(30,808)
Security deposit		(2,513)
Board designations:		
Funds functioning as endowment		(9,782,642)
Donor restrictions:		
Subject to expenditure for specific purpose		<u>(682,007)</u>
Total financial assets available within one year	\$	<u><u>627,538</u></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, 2018:

Cash and cash equivalents	\$	573,528
Certificates of deposit		374,896
Equities		5,482,181
Exchange-traded funds		1,002,962
Mutual funds		<u>2,349,075</u>
Investments	\$	<u><u>9,782,642</u></u>

The following table presents the activity for the beneficial interest in perpetual trusts for the year ended December 31, 2018:

Balance at beginning of year	\$	35,485
Change in value of beneficial interest in perpetual trusts		<u>(4,677)</u>
Balance at end of year	\$	<u><u>30,808</u></u>

Women's Fund of Greater Omaha, Inc.

Notes to Financial Statements December 31, 2018

(4) Property and Equipment, Net

A summary of property and equipment, net at December 31, 2018 is as follows:

Furniture, fixtures and equipment	\$	191,445
Leasehold improvements		92,239
Construction in progress		4,647
		<u>288,331</u>
Less: Accumulated depreciation and amortization		<u>(145,775)</u>
Property and equipment, net	\$	<u><u>142,556</u></u>

(5) Net Assets with Donor Restrictions

Net assets were restricted for the following purposes at December 31, 2018:

Domestic Violence and Sexual Assault Project	\$	191,617
Adolescent Health Project		112,803
Ella Baker Project		257,128
Trafficking Project		77,228
I Be Black Girl Project		43,231
Beneficial interest in perpetual trusts		<u>30,808</u>
	\$	<u><u>712,815</u></u>

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

(6) Endowment

The Organization holds endowment funds for support of its programs and operations. As required by the modified cash basis of accounting, net assets and the changes therein associated with endowment funds, including funds designated by the Board of Directors of the Organization (the Board) to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. As of December 31, 2018, 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, 2018:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ <u>9,782,642</u>	<u>--</u>	<u>9,782,642</u>

Women's Fund of Greater Omaha, Inc.

Notes to Financial Statements December 31, 2018

The changes in endowment net assets for the year ended December 31, 2018 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 10,119,444	--	10,119,444
Investment return:			
Net investment income	317,728	--	317,728
Net depreciation of investments	<u>(678,465)</u>	<u>--</u>	<u>(678,465)</u>
Total investment return	<u>(360,737)</u>	<u>--</u>	<u>(360,737)</u>
Contributions	<u>23,935</u>	<u>--</u>	<u>23,935</u>
Endowment net assets, end of year	<u>\$ 9,782,642</u>	<u>--</u>	<u>9,782,642</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.

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) Investment Loss, Net

A summary of investment income, net at December 31, 2018 is as follows:

Interest and dividend income	\$ 369,567
Net depreciation	(678,465)
Less: Investment fees	<u>(51,839)</u>
Investment loss, net	<u>\$ (360,737)</u>

Women's Fund of Greater Omaha, Inc.

Notes to Financial Statements December 31, 2018

(8) Leases

The Organization has several operating leases for office space and equipment that expire between 2021 and 2023. Future minimum lease payments under these operating leases are as follows:

<u>Year Ending December 31,</u>	
2019	\$ 57,434
2020	57,913
2021	21,988
2022	14,017
2023	<u>4,921</u>
	<u>\$ 156,273</u>

(9) 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 year ended December 31, 2018 was \$17,118.

(10) Related Party Transactions

The Organization received support of approximately \$93,000 for the year ended December 31, 2018 from board members, of which approximately \$31,000 were in-kind contributions.

(11) Concentrations, Risks and Uncertainties

The Organization is supported by contributions from the public. Its market is concentrated in the greater Omaha, Nebraska metropolitan area.

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

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

(12) Change in Accounting Basis and Principle

Effective for fiscal year ended December 31, 2018, the Organization changed its basis of accounting from the accrual basis of accounting, which is GAAP, to a modified cash receipts and disbursements basis of accounting.

The Organization also adopted the FASB Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* in 2018. This update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The presentation of these statements has been adjusted accordingly, including expanded footnote disclosure.

Women's Fund of Greater Omaha, Inc.

Notes to Financial Statements December 31, 2018

The following schedule summarizes the impact these changes have on the beginning of the year net asset balances:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Net assets, as previously reported, December 31, 2017	\$ 10,929,800	3,613,795	35,485	--	--	14,579,080
Reclassifications due to adoption of ASU 2016-14 -						
Change in net asset terminology:						
Unrestricted	(10,929,800)	--	--	10,929,800	--	--
Temporarily restricted	--	(3,613,795)	--	--	3,613,795	--
Permanently restricted	--	--	(35,485)	--	35,485	--
Change in accounting basis -						
Contributions receivable	--	--	--	--	(1,140,000)	(1,140,000)
Prepaid expenses	--	--	--	(521)	--	(521)
Accounts payable	--	--	--	40,972	--	40,972
Accrued expenses	--	--	--	17,525	--	17,525
Net assets, as restated December 31, 2017	\$ --	--	--	10,987,776	2,509,280	13,497,056