

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

Financial Statements
December 31, 2019 and 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 statements of financial position – modified cash basis as of December 31, 2019 and 2018, the related statements of activities – modified cash basis, cash flows – modified cash basis, and functional expenses – modified cash basis for the years then ended, and the related notes to the financial statements.

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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis 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.

SEIM JOHNSON, LLP

Omaha, Nebraska,
May 21, 2020.

Women's Fund of Greater Omaha, Inc.

**Statements of Financial Position – Modified Cash Basis
December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and cash equivalents	\$ 3,377,854	1,309,545
Investments	11,907,744	9,782,642
Property and equipment, net	96,351	142,556
Beneficial interest in perpetual trusts	33,574	30,808
Security deposits	<u>11,386</u>	<u>2,513</u>
 Total assets	 <u>\$ 15,426,909</u>	 <u>11,268,064</u>
 LIABILITIES AND NET ASSETS		
Liabilities:		
Retirement plan withholdings	\$ <u>--</u>	<u>1,592</u>
 Total liabilities	 <u>--</u>	 <u>1,592</u>
 Commitments		
Net assets:		
Without donor restrictions -		
Board designated	11,907,744	9,782,642
Undesignated	<u>60,632</u>	<u>771,015</u>
 Total without donor restrictions	 11,968,376	 10,553,657
 With donor restrictions	 <u>3,458,533</u>	 <u>712,815</u>
 Total net assets	 <u>15,426,909</u>	 <u>11,266,472</u>
 Total liabilities and net assets	 <u>\$ 15,426,909</u>	 <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, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND OTHER SUPPORT:			
Grants	\$ 240,322	15,161,167	15,401,489
Contributions	238,278	171,957	410,235
Special events revenue	293,353	--	293,353
Less: Cost of direct benefits to donors	(100,072)	--	(100,072)
Net revenue from special events	193,281	--	193,281
Change in value of beneficial interest in perpetual trusts	--	2,766	2,766
Other revenue	5,685	--	5,685
Net assets released from restrictions	12,590,172	(12,590,172)	--
Total revenue and other support	13,267,738	2,745,718	16,013,456
EXPENSES:			
Program services	13,769,137	--	13,769,137
Supporting services -			
Management	314,114	--	314,114
Fundraising	46,315	--	46,315
Total expenses	14,129,566	--	14,129,566
CHANGE IN NET ASSETS FROM OPERATIONS	(861,828)	2,745,718	1,883,890
Investment return, net	2,276,547	--	2,276,547
CHANGE IN NET ASSETS	1,414,719	2,745,718	4,160,437
NET ASSETS, BEGINNING OF YEAR	10,553,657	712,815	11,266,472
NET ASSETS, END OF YEAR	\$ 11,968,376	3,458,533	15,426,909

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**

	Without Donor Restrictions	With Donor Restrictions	Total
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	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 return, 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	<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.

Statements of Cash Flows – Modified Cash Basis For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 4,160,437	(2,230,584)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	39,288	66,240
Loss on disposal of property and equipment	370	--
Loss on abandonment of construction in progress	4,647	--
Change in net (appreciation) depreciation on investments	(1,998,676)	678,465
Change in value of beneficial interest in perpetual trusts	(2,766)	4,677
Donated securities	(12,556,626)	(5,402,071)
Proceeds from sale of donated securities	12,556,626	5,402,071
(Increase) decrease in assets -		
Security deposits	(8,873)	--
Increase (decrease) in liabilities -		
Retirement plan withholdings	(1,592)	557
Net cash provided by (used in) operating activities	<u>2,192,835</u>	<u>(1,480,645)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(598,227)	(887,531)
Proceeds from sale of investments	471,801	545,868
Sale of property and equipment	1,900	--
Purchases of property and equipment	--	(17,950)
Net cash used in investing activities	<u>(124,526)</u>	<u>(359,613)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,068,309	(1,840,258)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,309,545</u>	<u>3,149,803</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 3,377,854</u>	<u>1,309,545</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS:		
Donated securities	<u>\$ 12,556,626</u>	<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, 2019**

	Program Services										Supporting Services		
	Research	Grants	Advocacy	Adolescent Health	Trafficking	DVSA	IBBG	Ella Baker Project	Total	Management	Fundraising	Total	
Salaries	\$ 109,870	98,615	167,882	284,271	113,181	108,735	647	2,057	885,258	53,407	22,282	960,947	
Payroll taxes	8,232	7,389	12,579	21,299	8,480	8,147	49	123	66,298	4,001	1,670	71,969	
Employee benefits	19,539	5,283	20,867	36,828	10,506	8,160	20	--	101,203	15,015	419	116,637	
Total payroll related expenses	137,641	111,287	201,328	342,398	132,167	125,042	716	2,180	1,052,759	72,423	24,371	1,149,553	
Grants	--	4,500	10,000	8,919,352	820,638	86,582	44,700	--	9,885,772	--	--	9,885,772	
Professional fees	16,739	15,449	65,939	326,092	1,602,907	98,886	3,625	18,482	2,148,119	75,083	10,000	2,233,202	
Printing and postage	4,228	656	6,773	22,647	5,854	9,373	1,263	--	50,794	1,049	3,786	55,629	
Advertising	--	--	875	108,788	5,855	125	659	--	116,302	--	--	116,302	
Supplies	2,299	2,299	4,991	49,279	2,217	4,188	3,752	1,235	70,260	20,534	1,103	91,897	
Conference, convention, meetings	792	316	34,644	25,060	11,182	8,232	3,687	55,411	139,324	12,681	--	152,005	
Website marketing and hosting	--	--	--	4,859	--	53	694	--	5,606	1,049	--	6,655	
Training and seminars	--	--	12,385	31,407	82,887	8,775	9,117	23,424	167,995	14,542	--	182,537	
Insurance	--	--	--	973	250	250	--	--	1,473	4,409	--	5,882	
Occupancy expense	391	391	391	8,960	8,550	8,550	--	1,161	28,394	63,122	--	91,516	
Telephone	--	--	--	832	956	807	--	--	2,595	8,346	--	10,941	
Meals, mileage, and parking	62	62	15,287	13,486	6,885	2,246	3,502	8,074	49,604	8,762	2,082	60,448	
Technology	1,667	1,667	1,685	9,376	1,271	1,286	1,170	--	18,122	18,102	--	36,224	
Office expense	--	--	--	--	--	--	--	--	--	50	--	50	
Bank charges and credit card fees	--	--	9	31	3	40	--	--	83	7,638	--	7,721	
Payroll processing fees	306	275	468	793	316	303	2	6	2,469	149	62	2,680	
Use tax expense	--	--	--	--	--	--	--	--	--	1,264	--	1,264	
Depreciation and amortization	4,911	4,911	1,555	8,267	4,911	4,911	--	--	29,466	4,911	4,911	39,288	
Total expenses	\$ 169,036	141,813	356,330	9,872,600	2,686,849	359,649	72,887	109,973	13,769,137	314,114	46,315	14,129,566	

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 Health	Trafficking	DVSA	IBBG	Ella Baker Project	Total	Management	Fundraising	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 expenses	\$ 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, 2019 and 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
- 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, 2019 and 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 statements of cash flows – modified cash basis, include all highly liquid investments with an original maturity of three months or less from the date of purchase and exclude cash and cash equivalents held in the investment portfolio.

F. *Investments*

All marketable investment securities are measured at estimated fair value, which is based on quoted market prices or dealer quotes. Cash and cash equivalents recorded at fair value 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

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 placed in service.

Women's Fund of Greater Omaha, Inc.

Notes to Financial Statements December 31, 2019 and 2018

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.

K. Gifts In-Kind and Contributed Services

Gifts in-kind are recognized in circumstances in which the Organization has sufficient discretion over the use and disposition of the items to recognize a contribution. Gifts in-kind are valued and recorded as revenue at their fair value at the time the contribution is received. In-kind contributions of \$11,515 and \$31,360 are included in the statements of activities – modified cash basis for the years ended December 31, 2019 and 2018, respectively.

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

L. Functional Allocation of Expenses

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

M. Advertising Costs

Advertising costs are expensed as paid and amounted to \$116,302 and \$169,773 for the years ended December 31, 2019 and 2018, respectively.

N. Subsequent Events

The Organization considered events occurring through May 21, 2020 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, 2019 and 2018

(2) Liquidity and Availability of Resources

As of December 31, 2019 and 2018, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, were as follows:

	<u>2019</u>	<u>2018</u>
Total assets at year-end:	\$ 15,426,909	11,268,064
Less those unavailable for general expenditures within one year, due to:		
Property and equipment, net	(96,351)	(142,556)
Beneficial interest in perpetual trusts	(33,574)	(30,808)
Security deposits	(11,386)	(2,513)
Board designations:		
Funds functioning as endowment	(11,907,744)	(9,782,642)
Donor restrictions:		
Subject to expenditure for specific purpose	<u>(3,424,959)</u>	<u>(682,007)</u>
Total financial assets available within one year	<u>\$ (47,105)</u>	<u>627,538</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, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 606,780	573,528
Certificates of deposit	375,115	374,896
Equities	6,649,848	5,482,181
Exchange-traded funds	1,116,743	1,002,962
Mutual funds	<u>3,159,258</u>	<u>2,349,075</u>
Investments	<u>\$ 11,907,744</u>	<u>9,782,642</u>

Women's Fund of Greater Omaha, Inc.

Notes to Financial Statements December 31, 2019 and 2018

(4) Property and Equipment, Net

A summary of property and equipment, net at December 31, 2019 and 2018 is as follows:

	<u>2019</u>	<u>2018</u>
Furniture, fixtures and equipment	\$ 187,555	191,445
Leasehold improvements	92,239	92,239
Construction in progress	--	4,647
	<u>279,794</u>	<u>288,331</u>
Less: Accumulated depreciation and amortization	<u>(183,443)</u>	<u>(145,775)</u>
Property and equipment, net	<u>\$ 96,351</u>	<u>142,556</u>

(5) Net Assets with Donor Restrictions

Net assets were restricted for the following purposes at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Adolescent Health	\$ 2,825,645	112,803
Domestic Violence and Sexual Assault (DVSA)	319,324	191,617
Ella Baker Project	229,154	257,128
I Be Black Girl (IBBG)	50,836	43,231
Beneficial interest in perpetual trusts	33,574	30,808
Trafficking	--	77,228
	<u>\$ 3,458,533</u>	<u>712,815</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, 2019 and 2018, the Organization did not have any donor-restricted endowment funds.

Women's Fund of Greater Omaha, Inc.

**Notes to Financial Statements
December 31, 2019 and 2018**

The composition of endowment net assets by type of fund is as follows at December 31, 2019 and 2018:

	2019		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board-designated endowment funds	\$ 11,907,744	--	11,907,744

	2018		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board-designated endowment funds	\$ 9,782,642	--	9,782,642

The changes in endowment net assets for the years ended December 31, 2019 and 2018 is as follows:

	2019		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 9,782,642	--	9,782,642
Investment return:			
Net investment income	277,871	--	277,871
Net appreciation of investments	1,998,676	--	1,998,676
Total investment return	2,276,547	--	2,276,547
Appropriations	(151,445)	--	(151,445)
Endowment net assets, end of year	\$ 11,907,744	--	11,907,744

	2018		
	<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	(678,465)	--	(678,465)
Total investment return	(360,737)	--	(360,737)
Contributions	23,935	--	23,935
Endowment net assets, end of year	\$ 9,782,642	--	9,782,642

Women's Fund of Greater Omaha, Inc.

Notes to Financial Statements December 31, 2019 and 2018

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 Return, Net

A summary of investment return, net at December 31, 2019 and 2018 is as follows:

	<u>2019</u>	<u>2018</u>
Interest and dividend income, net	\$ 244,525	317,728
Realized and unrealized gains and losses	<u>2,032,022</u>	<u>(678,465)</u>
Investment return, net	<u>\$ 2,276,547</u>	<u>(360,737)</u>

(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>	
2020	57,913
2021	21,988
2022	14,017
2023	4,921

(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 years ended December 31, 2019 and 2018 was \$19,164 and \$17,118, respectively.

Women's Fund of Greater Omaha, Inc.

Notes to Financial Statements December 31, 2019 and 2018

(10) Related Party Transactions

The Organization received support of approximately \$146,000 and \$93,000 for the years ended December 31, 2019 and 2018, respectively, from board members, of which approximately \$10,000 and \$31,000, respectively, 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) Subsequent Event

Subsequent to year end, the Coronavirus disease (COVID-19) has spread globally and in the United States of America, and has been declared a pandemic by the World Health Organization. Various governments and businesses have taken strong measures to limit or contain the spread of COVID-19. Currently, there is no vaccine to prevent COVID-19. This disease, along with measures taken by governments and businesses, has resulted in volatility in financial markets. This and other economic events have had a significant adverse impact on investment portfolios. As a result, the Organization's investments have likely incurred a decline in fair value since December 31, 2019.

The Organization applied for and was granted an \$180,900 loan under the Paycheck Protection Program (PPP) administered by a Small Business Administration approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government. The loan accrues interest, but payments are not required to begin for six months to one year after the funding of the loan. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The Organization intends to take measures to maximize the loan forgiveness but cannot reasonably determine the portion of the loan that will ultimately be forgiven.