

• **Financial Statements**

• **The Women's Fund
of Central Ohio**

• June 30, 2023 and 2022



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To the Board of Directors
The Women's Fund of Central Ohio
Columbus, Ohio

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of The Women's Fund of Central Ohio (the Organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

GBQ Partners LLC

Columbus, Ohio
December 12, 2023

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THE WOMEN'S FUND OF CENTRAL OHIO

Statements of Financial Position

June 30, 2023 and 2022

	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,031,575	\$ 817,448
Pledges receivable, net (less allowance of \$2,783 and \$1,455 in 2023 and 2022, respectively)	52,877	27,656
Prepaid expenses	4,103	4,591
Total current assets	<u>1,088,555</u>	<u>849,695</u>
Property and Equipment		
Less: accumulated depreciation	90,060	90,060
Net property and equipment	<u>(90,060)</u>	<u>(89,836)</u>
	-	224
Other Assets		
Investments	7,055,637	6,584,574
Beneficial interest in assets held by others	1,254	718
Deposits	3,012	3,012
Operating lease right-of-use asset	91,981	-
Total other assets	<u>7,151,884</u>	<u>6,588,304</u>
TOTAL ASSETS	<u><u>\$ 8,240,439</u></u>	<u><u>\$ 7,438,223</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 2,890	\$ 15,633
Accrued liabilities	36,058	32,945
Current portion of operating lease liability	50,229	-
Total current liabilities	<u>89,177</u>	<u>48,578</u>
Operating Lease Liability , net of current portion	<u>31,152</u>	<u>-</u>
Total liabilities	<u>120,329</u>	<u>48,578</u>
Net Assets		
Net Assets Without Donor Restrictions:		
Board designated - Endowment	2,396,955	2,220,417
Board designated - Grantmaking	274,462	269,700
Operating	517,011	263,333
Total net assets without donor restrictions	<u>3,188,428</u>	<u>2,753,450</u>
Net assets with donor restrictions	<u>4,931,682</u>	<u>4,636,195</u>
Total net assets	<u>8,120,110</u>	<u>7,389,645</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 8,240,439</u></u>	<u><u>\$ 7,438,223</u></u>

The accompanying notes are an integral part of the financial statements.

THE WOMEN'S FUND OF CENTRAL OHIO

Statement of Activities and Changes in Net Assets For the Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Grants and Other Support			
Contributions	\$ 1,275,397	\$ 124,000	\$ 1,399,397
In-kind contributions	48,874	-	48,874
Change in value of beneficial interest in assets held by others	536	-	536
Investment income, net	37,379	73,468	110,847
Net realized and unrealized gain/(loss) on investments	136,707	273,509	410,216
Net assets released from restrictions	175,490	(175,490)	-
Total revenues, grants and other support	<u>1,674,383</u>	<u>295,487</u>	<u>1,969,870</u>
Expenses			
Program:			
Grants, research and public education	754,792	-	754,792
Support Services:			
Administrative expense	114,274	-	114,274
Fundraising expense	370,339	-	370,339
Total support services	<u>484,613</u>	<u>-</u>	<u>484,613</u>
Total operating expenses	<u>1,239,405</u>	<u>-</u>	<u>1,239,405</u>
Change in net assets	434,978	295,487	730,465
Net Assets - Beginning of Year	<u>2,753,450</u>	<u>4,636,195</u>	<u>7,389,645</u>
Net Assets - End of Year	<u>\$ 3,188,428</u>	<u>\$ 4,931,682</u>	<u>\$ 8,120,110</u>

The accompanying notes are an integral part of the financial statements.

THE WOMEN'S FUND OF CENTRAL OHIO

Statement of Activities and Changes in Net Assets For the Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Grants and Other Support			
Contributions	\$ 804,035	\$ 1,475,000	\$ 2,279,035
In-kind contributions	21,169	-	21,169
Change in value of beneficial interest in assets held by others	(3)	-	(3)
Investment income, net	28,870	38,157	67,027
Net realized and unrealized (loss)/gain on investments	(325,808)	(434,937)	(760,745)
Paycheck protection program loan forgiveness	94,685	-	94,685
Net assets released from restrictions	69,060	(69,060)	-
Total revenues, grants and other support	692,008	1,009,160	1,701,168
Expenses			
Program:			
Grants, research and public education	487,225	-	487,225
Support Services:			
Administrative expense	131,905	-	131,905
Fundraising expense	292,118	-	292,118
Total support services	424,023	-	424,023
Total operating expenses	911,248	-	911,248
Change in net assets	(219,240)	1,009,160	789,920
Net Assets - Beginning of Year	2,972,690	3,627,035	6,599,725
Net Assets - End of Year	\$ 2,753,450	\$ 4,636,195	\$ 7,389,645

The accompanying notes are an integral part of the financial statements.

THE WOMEN'S FUND OF CENTRAL OHIO

Statement of Functional Expenses For the Year Ended June 30, 2023

	Program Services	Support Services			Total
	Program Grants, Research and Public Education	Administrative	Fundraising	Total Support Services	
Salaries	\$ 232,724	\$ 57,353	\$ 178,073	\$ 235,426	\$ 468,150
Grants awarded	425,675	-	-	-	425,675
Research	15,000	-	-	-	15,000
Advocacy/Education	2,398	-	-	-	2,398
Marketing expense	-	834	-	834	834
Equipment expense	2,726	665	2,064	2,729	5,455
Meetings, conventions & events	-	-	148,286	148,286	148,286
Dues and subscriptions	-	1,406	461	1,867	1,867
Occupancy	28,810	7,026	21,814	28,840	57,650
Postage	-	1,489	500	1,989	1,989
Printing	-	3,174	3,141	6,315	6,315
Professional Fees	37,500	24,558	-	24,558	62,058
Supplies	158	39	120	159	317
Travel, vehicle and staff development	6,825	1,664	5,168	6,832	13,657
Insurance	2,881	703	2,182	2,885	5,766
Other expense	-	-	-	-	-
Technology	95	14,559	-	14,559	14,654
Bank service charges	-	580	5,441	6,021	6,021
Bad debt	-	-	3,089	3,089	3,089
Total Expense Before Depreciation	754,792	114,050	370,339	484,389	1,239,181
Depreciation	-	224	-	224	224
Total	\$ 754,792	\$ 114,274	\$ 370,339	\$ 484,613	\$ 1,239,405

The accompanying notes are an integral part of the financial statements.

THE WOMEN'S FUND OF CENTRAL OHIO

Statement of Functional Expenses For the Year Ended June 30, 2022

	Program Services	Support Services			Total
	Program Grants, Research and Public Education	Administrative	Fundraising	Total Support Services	
Salaries	\$ 137,963	\$ 37,076	\$ 167,186	\$ 204,262	\$ 342,225
Grants awarded	269,700	-	-	-	269,700
Marketing expense	9,925	-	9,925	9,925	19,850
Equipment expense	2,411	519	2,100	2,619	5,030
Meetings, conventions and events	1,627	-	50,352	50,352	51,979
Dues and subscriptions	-	2,062	8,016	10,078	10,078
Occupancy	32,069	6,894	27,933	34,827	66,896
Postage	373	80	326	406	779
Printing	3,972	854	3,460	4,314	8,286
Professional Fees	21,560	71,109	13,980	85,089	106,649
Supplies	290	62	252	314	604
Travel, vehicle and staff development	4,641	998	4,042	5,040	9,681
Insurance	2,694	579	2,346	2,925	5,619
Other expense	-	-	55	55	55
Technology	-	4,611	900	5,511	5,511
Bank service charges	-	-	5,212	5,212	5,212
Bad debt	-	-	(3,967)	(3,967)	(3,967)
Total Expense Before Depreciation	487,225	124,844	292,118	416,962	904,187
Depreciation	-	7,061	-	7,061	7,061
Total	\$ 487,225	\$ 131,905	\$ 292,118	\$ 424,023	\$ 911,248

The accompanying notes are an integral part of the financial statements.

THE WOMEN'S FUND OF CENTRAL OHIO

Statements of Cash Flows

For the Years Ended June 30, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities		
Change in net assets	\$ 730,465	\$ 789,919
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Net realized and unrealized (gain)/loss on investments	(412,667)	760,745
Change in beneficial interest in assets held by The Columbus Foundation	(536)	3
Depreciation	224	7,061
Bad debt recoveries (expense)	3,089	(3,967)
Forgiveness of Paycheck Protection Program Loan	-	(94,685)
Donor restricted endowment contributions	-	(1,400,000)
Decrease (increase) in assets:		
Pledges receivable	(28,310)	77,912
Prepaid expenses	488	(149)
Operating lease right-of-use asset	(91,981)	-
Increase (decrease) in liabilities:		
Accounts payable	(12,743)	2,759
Accrued liabilities	3,113	(31,368)
Operating lease liability	81,381	-
Net cash and cash equivalents provided by operating activities	272,523	108,230
Cash Flows from Investing Activities		
Purchases of investments	(58,396)	(3,787,881)
Proceeds from sales and maturities of investments	-	2,321,138
Net cash and cash equivalents used in investing activities	(58,396)	(1,466,743)
Cash Flows from Financing Activities		
Proceeds from contributions restricted for investment in permanently restricted net assets	-	1,400,000
Net cash and cash equivalents provided by financing activities	-	1,400,000
Net change in cash and cash equivalents	214,127	41,487
Cash and Cash Equivalents - Beginning of Year	817,448	775,961
Cash and Cash Equivalents - End of Year	\$ 1,031,575	\$ 817,448

The accompanying notes are an integral part of the financial statements.

THE WOMEN'S FUND OF CENTRAL OHIO

Notes to Financial Statements

June 30, 2023 and 2022

Nature and Scope of Business

The Women's Fund of Central Ohio (the Organization) is a nonprofit foundation that was established in 2001. The mission of the Organization is *"To transform the lives of women and girls by mobilizing the collective power and passion of all women working together."* The Organization was organized to provide programs including grantmaking, research, public education, technical assistance and advancing philanthropy by women.

Summary of Significant Accounting Policies

Basis of Presentation

The accounts of the Organization are maintained and the accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Financial Statement Presentation

The financial statements of the Organization conform to accounting principles generally accepted in the United States of America applicable to not-for-profit organizations. They are prepared in accordance with the accrual basis of accounting.

Net assets and revenues, gains and support are classified based on donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

- Without Donor Restrictions - Those resources that are not subject to donor-imposed restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions.
- With Donor Restrictions - Those resources subject to donor-imposed restrictions which will be satisfied either by action of the Organization and/or passage of time. The Organization had permanent donor restrictions on net assets of \$2,751,426 as of June 30, 2023 and 2022.

Cash and Cash Equivalents

The Organization considers all short-term investments with an original maturity date of three months or less to be cash equivalents.

THE WOMEN'S FUND OF CENTRAL OHIO

Notes to Financial Statements

June 30, 2023 and 2022

Summary of Significant Accounting Policies (continued)

Pledges Receivable

Pledges receivable are recorded at the amount the Organization expects to collect from outstanding balances. The Organization does not charge interest on any overdue accounts. Pledges receivable were \$52,877, \$27,656 and \$68,908 as of June 30, 2023, June 30, 2022 and July 1, 2021, respectively.

An allowance for doubtful accounts is established by management based on past experience and analysis of current receivable collectability. Allowance for doubtful accounts was \$2,783 and \$1,455 as of June 30, 2023 and 2022, respectfully. If receivables become uncollectible, they will be charged to operations when that determination is made.

Investments

Investments in equity securities and in debt securities with readily determinable market values are reported at fair value. Investments in private investment companies are valued at the latest net asset value made available by the fund manager or administrator prior to the valuation date, which is believed to approximate fair market value. Gains and losses are included in the statement of activities.

Property and Equipment

Property and equipment are recorded at cost when purchased by the Organization or at fair market value established by donors when received as a contribution. They are depreciated using the straight-line method over the estimated useful lives of three to five years. The Organization capitalizes items with a useful life exceeding one year that have a cost greater than or equal to \$500.

Impairment of Long-Lived Assets

The carrying value of long-lived assets is reviewed for impairment whenever events or circumstances indicate the amount of the assets may not be recoverable. When an indication of impairment is present and the undiscounted cash flows estimated to be generated by the related assets are less than the assets' carrying amount, an impairment loss will be recorded based on the difference between the carrying amount of the assets and their estimated fair value. Management determined that no impairment existed at June 30, 2023 or 2022.

THE WOMEN'S FUND OF CENTRAL OHIO

Notes to Financial Statements

June 30, 2023 and 2022

Summary of Significant Accounting Policies (continued)

Revenues and Other Support

Grants and Contributed Support

Revenue from conditional grants and contributed support received by the Organization is only recognized after the terms of the contribution have been met. Unconditional grants and contributed support are recognized when the commitment or payment is first received. Restricted grants whose restrictions are met in the same reporting period the contribution is received are reported as revenue without donor restrictions. Contributions with restrictions that are not fulfilled in the same year the contribution is received remain as donor restricted until either the required use or passage of time restrictions are fulfilled. When a restriction expires or is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

Income Taxes

The Organization is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the accompanying financial statements include no provision for income taxes.

The Organization has adopted the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) relating to uncertain tax positions. The Organization does not believe its financial statements include any uncertain tax positions.

Functional Allocation of Expenses

The Organization's costs of program and supporting services have been summarized based on their functional and natural classifications in the accompanying statements of functional expenses. Accordingly, expenses are allocated to functional expense categories based on employee time. Management has maintained tracking of employee activities and has allocated expenses based on specific employee usage.

Paycheck Protection Program Loan Accounting Policy

Currently, there is no authoritative guidance under U.S. GAAP that addresses accounting and reporting by a not-for-profit business entity that receives forgivable debt from a government entity. Accordingly, management has elected to recognize forgivable debt received from a government entity as debt until debt extinguishment occurs when the Organization is legally released from being the obligor. Upon legal release as obligor, the Organization will recognize the forgiven amount as income in the statement of activities and changes in net assets.

THE WOMEN'S FUND OF CENTRAL OHIO

Notes to Financial Statements

June 30, 2023 and 2022

Summary of Significant Accounting Policies (continued)

Leases

Pursuant to GAAP, a contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. Leases with an initial term of 12 months or less are not recorded within the accompanying statements of financial position.

Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities within the Organization's accompanying statements of financial position. ROU assets represent the Organization's right to use an underlying asset for the lease term, and lease liabilities represent the Organization's obligation to make lease payments. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Organization uses the implicit rate when it is readily determinable. If the Organization's leases do not provide an implicit rate, the Organization elected the practical expedient to utilize the risk-free rate to determine the present value of lease payments. Operating lease ROU assets also includes any lease payments made and excludes any lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise the option.

Effective July 1, 2022, the Organization adopted the provisions and disclosure requirements described in Accounting Standards Codification Topic 842, *Leases* (ASC 842). ASC 842 requires the recognition of lease assets and lease liabilities by lessees for most leases, unless the lease has a term of 12 months or less. The Organization adopted the standard using the modified retrospective method. Accordingly, the results reporting periods beginning after July 1, 2022 are presented under ASC 842, while prior period amounts are not adjusted and continue to be reported under the accounting standards in effect during those periods.

New Accounting Pronouncement

In June 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. This standard sets forth a current expected credit loss (CECL) model, which requires the Organization to measure all expected credit losses for financial assets (or a group of financial assets) held at the reporting date based on historical experience, current conditions, and reasonable supportable forecasts. The standard replaces the existing incurred loss model and is applicable to the measurement of credit losses on financial assets measured at amortized cost, such as accounts receivable and related reserves. The new standard is effective for annual periods beginning after December 15, 2022. The Organization is currently evaluating the potential impact of the new pronouncement on its financial statements.

THE WOMEN'S FUND OF CENTRAL OHIO

Notes to Financial Statements

June 30, 2023 and 2022

Cash and Cash Equivalents

The Organization maintains its cash and cash equivalents with financial institutions and, at times, balances may exceed federally insured limits. The Organization has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

Pledges and Grants Receivable

Pledges and grants receivable that are expected to be collected within one year are recorded at their net realizable value. Pledges and grants receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using a risk-free interest rate applicable to the year in which the promise is received. Amortization of the discount is included in contribution revenue.

Pledges and grants receivable consist of the following at June 30:

	2023	2022
Pledges receivable	\$ 55,660	\$ 29,111
Less - allowance for uncollectables	(2,783)	(1,455)
Net pledges and grants receivable	\$ 52,877	\$ 27,656
Net amount due in:		
Less than one year	\$ 52,877	\$ 27,656
Total	\$ 52,877	\$ 27,656

THE WOMEN'S FUND OF CENTRAL OHIO

Notes to Financial Statements June 30, 2023 and 2022

Investments

Investments are carried at fair value. Investments are held in both net asset classifications and consist of the following at June 30:

	2023	2022
Money market	\$ 539,200	\$ 993,790
Mutual funds	350,932	427,358
Exchange traded funds	1,410,669	1,245,519
Common stocks	3,986,945	2,965,102
US government bonds	-	248,059
Real estate investment trusts	119,802	113,478
Alternative investments	648,089	591,268
Total Investments	\$ 7,055,637	\$ 6,584,574

Fair Value Measurements

U.S. GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
- Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 Inputs are significant unobservable inputs for the asset or liability.

The level of 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.

The Organization reports certain investments using the Net Asset Value (NAV) as determined by the fund manager or administrator. The Organization uses the NAV as a practical expedient to estimate the fair value of the Academy's interest therein.

THE WOMEN'S FUND OF CENTRAL OHIO

Notes to Financial Statements

June 30, 2023 and 2022

Fair Value Measurements (continued)

Assets and liabilities measured at fair value on a recurring basis at June 30 were as follows:

	2023			Total
	Level 1	Level 2	NAV	
Money market	\$ 539,200	\$ -	\$ -	\$ 539,200
Mutual funds - bonds	350,932	-	-	350,932
Exchange traded funds - international stocks	314,495	-	-	314,495
Exchange traded funds - bonds	1,096,174	-	-	1,096,174
Common stocks - domestic	2,696,683	-	-	2,696,683
Common stocks - international	1,290,263	-	-	1,290,263
US government bonds	-	-	-	-
Real estate investment trusts	119,802	-	-	119,802
Alternative investments - interest in limited partnership	-	-	111,355	111,355
global impact fund	-	-	197,169	197,169
housing fund	-	-	339,564	339,564
Beneficial interest in assets held by others	-	1,254	-	1,254
Total	\$ 6,407,549	\$ 1,254	\$ 648,088	\$ 7,056,891

	2022			Total
	Level 1	Level 2	NAV	
Money market	\$ 993,790	\$ -	\$ -	\$ 993,790
Mutual funds - bonds	427,358	-	-	427,358
Exchange traded funds - international stocks	313,491	-	-	313,491
Exchange traded funds - bonds	932,028	-	-	932,028
Common stocks - domestic	1,950,019	-	-	1,950,019
Common stocks - international	1,015,083	-	-	1,015,083
US government bonds	248,059	-	-	248,059
Real estate investment trusts	113,478	-	-	113,478
Alternative investments - interest in limited partnership	-	-	66,676	66,676
global impact fund	-	-	524,592	524,592
Beneficial interest in assets held by others	-	718	-	718
Total	\$ 5,993,306	\$ 718	\$ 591,268	\$ 6,585,292

The level 2 assets listed above were valued using the market approach and were determined using quoted market prices for the assets held by others.

The alternative investment assets listed above are valued using the latest net asset value made available by the fund manager or administrator prior to the valuation date, which is believed to approximate fair market value. These assets have not been categorized in the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying statements of financial position. The Organization is committed to invest an additional \$123,125 in these alternative investments.

THE WOMEN'S FUND OF CENTRAL OHIO

Notes to Financial Statements

June 30, 2023 and 2022

Endowment Funds

The Organization's endowment consists of several individual funds established for a variety of purposes. Its endowment includes both donor restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported on the existence or absence of donor imposed restrictions.

Interpretation of Relevant Law

The Board of Trustees of the Organization has interpreted the State of Ohio's Uniform Prudent Management Institutional Funds Act (UPMIFA) 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 required to be held in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, 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 donor-restricted endowment fund
- (2) The purpose of the Organization and the donor-restricted endowment fund
- (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
- (7) The investment policies of the Organization

Endowment Net Asset Composition by Type of Fund:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 4,659,509	\$ 4,659,509
Board-designated endowment funds	2,396,128	-	2,396,128
Total Endowment Funds	\$ 2,396,128	\$ 4,659,509	\$ 7,055,637

THE WOMEN'S FUND OF CENTRAL OHIO

Notes to Financial Statements

June 30, 2023 and 2022

Endowment Funds (continued)

Endowment Net Asset Composition by Type of Fund: (continued)

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 4,364,156	\$ 4,364,156
Board-designated endowment funds	2,220,418	-	2,220,418
Endowment Net Assets, End of Year	\$ 2,220,418	\$ 4,364,156	\$ 6,584,574

Changes in Endowment Net Assets:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 2,220,417	\$ 4,364,157	\$ 6,584,574
Investment return			
Total investment return	174,086	346,977	521,063
Contributions	-	-	-
Appropriation of endowment assets for expenditure	-	(50,000)	(50,000)
Endowment Net Assets, End of Year	\$ 2,394,503	\$ 4,661,134	\$ 7,055,637

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 2,517,641	\$ 3,360,937	\$ 5,878,578
Investment return			
Total investment return	(297,224)	(396,780)	(694,004)
Contributions	-	1,400,000	1,400,000
Appropriation of endowment assets for expenditure	-	-	-
Endowment Net Assets, End of Year	\$ 2,220,417	\$ 4,364,157	\$ 6,584,574

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration.

THE WOMEN'S FUND OF CENTRAL OHIO

Notes to Financial Statements

June 30, 2023 and 2022

Endowment Funds (continued)

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the Organization's objective for these portfolios is to grow the principal with a moderate level of market risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The spending policy of WFCO allows for the spending of up to a rolling five percent of the prior 3 years of market value, net of expenses and calculated rate of inflation, without invading the principal balance. Because WFCO is currently trying to grow its endowment, no amounts have been appropriated to operations since WFCO's inception. WFCO's objective is to maintain the original value of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return.

Funds Held by the Columbus Foundation

Certain contributions received by the Organization were transferred to funds at The Columbus Foundation for the unrestricted and restricted use of the Organization. These funds are subject to the variance power of the Board of Trustees of The Columbus Foundation and are presented in the statement of financial position as "Beneficial interest in assets held by others". The fair value of the funds held at The Columbus Foundation was \$1,254 and \$718 at June 30, 2023 and 2022, respectively.

THE WOMEN'S FUND OF CENTRAL OHIO

Notes to Financial Statements June 30, 2023 and 2022

Net Assets with Donor Restrictions

Net assets with donor restrictions are summarized as follows at June 30:

	2023	2022
Time restricted for operations	\$ 49,000	\$ 22,038
Purpose restricted:		
Purpose restricted	224,000	250,000
Endowment funds	2,751,426	2,751,426
Earnings on donor restricted endowment funds available for appropriation	1,907,256	1,612,731
Total restricted due to purpose	<u>4,882,682</u>	<u>4,614,157</u>
Total	<u>\$ 4,931,682</u>	<u>\$ 4,636,195</u>

Net Assets Released from Restrictions

Net assets released from restriction during the years ended June 30 are as follows:

	2023	2022
Time restricted for operations	\$ -	\$ -
Purpose restricted:		
Purpose restricted	150,000	-
Endowment funds	-	-
Earnings on donor restricted endowment funds available for appropriation	25,490	69,060
Total purpose restricted	<u>175,490</u>	<u>69,060</u>
Net Assets Released from Restrictions	<u>\$ 175,490</u>	<u>\$ 69,060</u>

Operating Leases

The Organization has operating leases for office space and a copier which expire in fiscal year 2025. Future maturities of the Organization's lease liability as of June 30, 2023 are as follows:

2024	\$ 51,744
2025	31,408
Total undiscounted cash flows	83,152
Less: present value discount	(1,771)
Total lease liabilities	<u>\$ 81,381</u>

Total operating lease expense was \$63,104 and \$71,926 for the years ended June 30, 2023 and 2022, respectively.

THE WOMEN'S FUND OF CENTRAL OHIO

Notes to Financial Statements

June 30, 2023 and 2022

Operating Leases (continued)

The following summarizes additional information related to leases for the year ended June 30, 2023:

Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	\$ 67,572
ROU assets obtained in exchange for operating leases	
Adoption of ASC 842 - beginning of year	145,783
Weighted-average remaining lease term in years for operating leases	2 years
Weighted-average discount rate for operating leases	2.85%

Liquidity and Availability of Financial Assets

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use within one year of the balance sheet date because of external designations. The accounts receivable is expected to be collected within a one year time frame. Amounts not available include amounts set aside for time and purpose restrictions.

	2023	2022
Cash and cash equivalents	\$ 1,031,575	\$ 817,448
Current pledges receivable	52,877	27,656
Investments (excluding alternative investments)	6,407,548	5,993,306
Total financial assets	<u>7,492,000</u>	<u>6,838,410</u>
Less those unavailable for general expenditures within one year, due to:		
Purpose restricted cash	(224,000)	(250,000)
Donor restricted endowment funds	(4,658,702)	(4,364,157)
Financial assets available to meet cash needs for expenditures within one year	<u>\$ 2,609,298</u>	<u>\$ 2,224,253</u>

Subsequent Events

The Organization evaluated subsequent events through the date of the Independent Auditor's Report, the date on which the financial statements were available to be issued.