

**THE WOMEN'S FUND OF CENTRAL OHIO**

**FINANCIAL STATEMENTS  
AND ADDITIONAL INFORMATION**

**June 30, 2009 and 2008**

THE WOMEN'S FUND OF CENTRAL OHIO

TABLE OF CONTENTS

	Page(s)
Independent Auditor's Report .....	1
Financial Statements:	
Statements of Financial Position.....	2
Statements of Activities and Changes in Net Assets.....	3-4
Statements of Cash Flows.....	5
Notes to Financial Statements .....	6-14
Additional Information:	
Schedules of Functional Expenses.....	15-16

# JOHN GERLACH & COMPANY LLP

CERTIFIED PUBLIC ACCOUNTANTS

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

## Independent Auditor's Report

We have audited the accompanying statements of financial position of The Women's Fund of Central Ohio (WFCO) as of June 30, 2009 and 2008, and the related statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of WFCO's management. 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Women's Fund of Central Ohio as of June 30, 2009 and 2008 and the results of its activities, changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements for the years ended June 30, 2009 and 2008 taken as a whole. The schedules of functional expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of functional expenses for the years ended June 30, 2009 and 2008 have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Columbus, Ohio  
December 2, 2009

(1)

*Where Exceptional Service is Standard Practice*

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THE WOMEN'S FUND OF CENTRAL OHIO

STATEMENTS OF FINANCIAL POSITION

As of June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents	\$ 480,820	\$ 607,338
Pledges receivable, net (less allowance of \$16,511 and \$19,539 in 2009 and 2008, respectively)	278,402	371,231
Prepaid expenses	2,155	2,938
Total Current Assets	<u>761,377</u>	<u>981,507</u>
Property and Equipment	41,226	37,157
Less accumulated depreciation	(36,213)	(34,297)
Net Property and Equipment	<u>5,013</u>	<u>2,860</u>
Other Assets:		
Investments	1,431,728	1,503,270
Beneficial interest in assets held by The Columbus Foundation	210,307	366,165
Pledges receivable - long-term, net (less allowance of \$22,154 and \$19,415 in 2009 and 2008, respectively)	386,503	368,894
Total Other Assets	<u>2,028,538</u>	<u>2,238,329</u>
Total Assets	<u>\$ 2,794,928</u>	<u>\$ 3,222,696</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts payable	\$ 6,158	\$ 3,072
Accrued liabilities	11,399	8,838
Total Current Liabilities	<u>17,557</u>	<u>11,910</u>
Net Assets:		
Unrestricted Net Assets:		
Board designated - Endowment	495,000	495,000
Board designated - Grantmaking	200,000	200,000
Operating	296,246	582,197
Total Unrestricted Net Assets	<u>991,246</u>	<u>1,277,197</u>
Temporarily restricted net assets	644,415	808,500
Permanently restricted net assets	1,141,710	1,125,089
Total Net Assets	<u>2,777,371</u>	<u>3,210,786</u>
Total Liabilities and Net Assets	<u>\$ 2,794,928</u>	<u>\$ 3,222,696</u>

See Notes to Financial Statements

THE WOMEN'S FUND OF CENTRAL OHIO

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, Gains and Other Support:				
Contributions	\$ 663,085	\$ 405,592	\$ 16,621	\$ 1,085,298
Change in value of beneficial interest in assets held by The Columbus Foundation	(89,825)	-	-	(89,825)
Investment income	22,452	32,006	-	54,458
Net realized and unrealized appreciation of fair values of securities	<u>(255,750)</u>	<u>(164,468)</u>	<u>-</u>	<u>(420,218)</u>
	339,962	273,130	16,621	629,713
Net assets released from restrictions	454,914	(454,914)	-	-
Total Revenue and Support	<u>794,876</u>	<u>(181,784)</u>	<u>16,621</u>	<u>629,713</u>
Expenses:				
Grants, research and public education	<u>576,066</u>	<u>-</u>	<u>-</u>	<u>576,066</u>
Support Services:				
Administrative expense	160,180	-	-	160,180
Fundraising expense	212,119	114,763	-	326,882
Total Support Services	<u>372,299</u>	<u>114,763</u>	<u>-</u>	<u>487,062</u>
Total Expenses	<u>948,365</u>	<u>114,763</u>	<u>-</u>	<u>1,063,128</u>
Change in Net Assets Before Effect of Adoption of FASB Staff Position 117-1	(153,489)	(296,547)	16,621	(433,415)
Effect of Adoption of FASB Staff Position 117-1	(132,462)	132,462	-	-
Net Assets at Beginning of Year	1,277,197	808,500	1,125,089	3,210,786
Net Assets at End of Year	<u>\$ 991,246</u>	<u>\$ 644,415</u>	<u>\$ 1,141,710</u>	<u>\$ 2,777,371</u>

See Notes to Financial Statements

THE WOMEN'S FUND OF CENTRAL OHIO

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, Gains and Other Support:				
Contributions	\$ 1,032,748	\$ 168,445	\$ 572,372	\$ 1,773,565
Change in value of beneficial interest in assets held by The Columbus Foundation	(140,117)	-	-	(140,117)
Investment income	112,825	-	-	112,825
Net realized and unrealized appreciation of fair values of securities	(58,652)	-	-	(58,652)
	<u>946,804</u>	<u>168,445</u>	<u>572,372</u>	<u>1,687,621</u>
Net assets released from restrictions	240,435	(240,435)	-	-
Total Revenue and Support	<u>1,187,239</u>	<u>(71,990)</u>	<u>572,372</u>	<u>1,687,621</u>
Expenses:				
Grants, research and public education	<u>620,197</u>	<u>-</u>	<u>-</u>	<u>620,197</u>
Support Services:				
Administrative expense	180,536	-	-	180,536
Fundraising expense	349,755	-	-	349,755
Total Support Services	<u>530,291</u>	<u>-</u>	<u>-</u>	<u>530,291</u>
Total Expenses	<u>1,150,488</u>	<u>-</u>	<u>-</u>	<u>1,150,488</u>
Change in Net Assets Before Effect of Adoption of FASB Staff Position 117-1	36,751	(71,990)	572,372	537,133
Effect of Adoption of FASB Staff Position 117-1	-	-	-	-
Net Assets at Beginning of Year	1,240,446	880,490	552,717	2,673,653
Net Assets at End of Year	<u>\$ 1,277,197</u>	<u>\$ 808,500</u>	<u>\$ 1,125,089</u>	<u>\$ 3,210,786</u>

See Notes to Financial Statements

THE WOMEN'S FUND OF CENTRAL OHIO

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ (433,415)	\$ 537,133
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized (gains) losses on investments	420,218	58,652
Contributions restricted for long-term investment	(16,509)	(572,372)
Change in beneficial interest in assets held by The Columbus Foundation	89,825	140,117
Depreciation	1,917	2,277
Changes in assets and liabilities:		
Pledges receivable, net of allowance for uncollectible accounts	51,719	137,713
Prepaid expenses	781	(44)
Accounts payable	3,089	(3,179)
Accrued liabilities	2,561	(701)
Net Cash Provided by Operating Activities	<u>120,186</u>	<u>299,596</u>
Cash Flows from Investing Activities:		
Purchases of property and equipment	(4,069)	-
Purchases of investments	(1,958,536)	(735,890)
Proceeds from sales and maturities of investments	1,609,859	106,131
Net transfer of assets from (to) The Columbus Foundation	66,033	(115,795)
Net Cash Used by Investing Activities	<u>(286,713)</u>	<u>(745,554)</u>
Cash Flows from Financing Activities:		
Proceeds from contributions restricted for investment in permanently restricted net assets	40,009	633,772
Net Cash Provided by Financing Activities	<u>40,009</u>	<u>633,772</u>
Increase (Decrease) in Cash and Cash Equivalents	<u>(126,518)</u>	<u>187,814</u>
Cash and Cash Equivalents - Beginning of Year	607,338	419,524
Cash and Cash Equivalents - End of Year	<u>\$ 480,820</u>	<u>\$ 607,338</u>

See Notes to Financial Statements

# THE WOMEN'S FUND OF CENTRAL OHIO

## NOTES TO FINANCIAL STATEMENTS

June 30, 2009

### 1. Organization

The Women's Fund of Central Ohio (WFCO) is a nonprofit foundation that was established in 2001 (incorporated June 27, 2001 and commenced operations on July 1, 2001). The mission of WFCO is "*To transform the lives of women and girls by mobilizing the collective power and passion of all women working together.*" WFCO was organized to provide programs including grantmaking, research, public education, technical assistance and advancing philanthropy by women.

### 2. Summary of Significant Accounting Policies

#### Exempt Status

WFCO has received a determination letter from the Internal Revenue Service dated May 30, 2002, stating that WFCO is exempt from Federal income taxes under IRC Section 501(c)(3). WFCO is organized as an Ohio nonprofit corporation and as such is exempt from state income taxes.

#### Financial Statement Presentation

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

Unrestricted – Those resources that are not subject to donor imposed restrictions. Board designated amounts represent those revenues which the Board has set aside for a particular purpose.

Temporarily Restricted – Those resources subject to donor imposed restrictions which will be satisfied either by action of WFCO and/or passage of time.

Permanently Restricted – Those resources subject to a donor imposed restriction that they be maintained permanently by WFCO. The donors of these resources permitted WFCO to use all or part of the income earned, including capital appreciation, on related investments for unrestricted or temporarily restricted purposes.

#### Property and Equipment

Property and equipment are recorded at cost when purchased by WFCO, and at fair market value established by donors when received as an in-kind contribution. They are depreciated on the straight-line method over the estimated useful lives of three to five years.

#### Cash Equivalents

Cash equivalents include highly liquid investments with maturities of three months or less when purchased, excluding amounts classified with investments whose use is limited.

#### Allowance for Uncollectible Pledges Receivable

The carrying amount of pledges receivable is reduced by a valuation allowance that reflects management's best estimate of amounts deemed uncollectible.

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

**2. Summary of Significant Accounting Policies (Continued)**

**Investments**

SFAS No. 124, "Accounting for Certain Investments Held by Not-for-Profit Organizations" requires that net appreciation (both realized and unrealized) on donor-restricted endowment funds be reported as changes in unrestricted net assets unless such net appreciation has been temporarily or permanently restricted by the donor or by law. Accordingly, net realized and unrealized appreciation on endowment funds is classified in the accompanying financial statements as a change in unrestricted net assets.

**Contributions**

Contributions, including unconditional promises to give (pledges receivable), are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are recorded at the present value of their net realizable value, using a risk-free interest rate of 3% applicable to the years in which the promises are to be received. WFCO has allocated a reserve for uncollectible pledges based on historical experience in collecting pledges. At June 30, 2009 and 2008, the allowance for uncollectible accounts was \$38,665 and \$38,954, respectively or 5.5% and 5% of pledges receivable, respectively.

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period which the support is recognized.

**Donated Services, Materials and Equipment**

WFCO receives donated services from a variety of unpaid volunteers assisting WFCO in providing program services. However, no amounts have been recognized in the accompanying statements of activities because the criteria for recognition of such volunteer effort have not been satisfied.

WFCO recognizes contribution revenue for marketing, printing, and event services received at the fair value of those services. During the years ended June 30, 2009 and 2008, contribution revenue recognized for those services totaled \$211,178 and \$490,626, respectively.

Contributions of materials and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support.

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

**2. Summary of Significant Accounting Policies (Continued)**

**Estimates**

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

**3. Underwriter Contributions**

WFCO has a group of donors whose contributions are unrestricted, and are made with the intention of supporting or "underwriting" the operations of WFCO. These donors are referred to as underwriters. Pledges made by these underwriters are multi-year pledges. Income is recognized on these pledges in the period in which the written pledge is received. In the years ended June 30, 2009 and 2008, income of \$422,500 and \$190,366, respectively, was recognized related to underwriter pledges. Cash received from these pledges is most typically received over the period for which the pledge was made, and cash receipts on these pledges are used to support cash operational expenses. Cash received from underwriters during the years ended June 30, 2009 and 2008, was \$393,261 and \$304,036, respectively.

**4. Pledges Receivable**

Pledges receivable include the following unconditional promises to give as of June 30, net of allowance for uncollectible accounts.

	<u>2009</u>	<u>2008</u>
Pledges receivable	\$ 745,713	\$ 809,770
Less: Present value discount (3%)	42,143	30,691
Less: Allowance	38,665	38,954
Net Pledges Receivable	<u>\$ 664,905</u>	<u>\$ 740,125</u>
Amounts Due In:		
Less than one year	\$ 278,402	\$ 371,231
One to five years	290,503	368,894
Greater than five years	96,000	-
Total Pledges Receivable	<u>\$ 664,905</u>	<u>\$ 740,125</u>

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

**5. Operating Leases**

WFCO leases office space under a long-term operating lease agreement. Annual rent consists of a base rent and additional rent. The additional rent represents expenses such as utilities, supplies, and maintenance for the property. The additional rent for the remaining length of the lease has been estimated based on current rates. Minimum lease payments are as follows:

<u>For the year ending June 30:</u>	<u>Amount</u>
2010	\$ 21,389
2011	23,588
2012	19,192
Total	<u>\$ 64,169</u>

Rent expense for the years ended June 30, 2009 and 2008 was \$12,552 and \$17,632, respectively.

**6. Tax Deferred Account Plan**

WFCO sponsored a defined contribution 403(b) plan for employees who have completed 90 days of eligible service. Under WFCO's plan, participants may defer up to 100% of their annual compensation, not to exceed IRS limits. WFCO matched 100% of each participant's contribution up to 3% of their annual compensation. The plan was terminated in January of 2009 and the total contribution expense was \$1,515 and \$4,908 for the years ended June 30, 2009 and 2008, respectively.

**7. Restricted Net Assets**

Temporarily Restricted

Temporarily restricted net assets are available for the following purposes:

	<u>2009</u>	<u>2008</u>
Time restricted for operations	\$ 644,415	\$ 808,500
Total	<u>\$ 644,415</u>	<u>\$ 808,500</u>

Permanently Restricted

Permanently restricted net assets represent contributions to a restricted endowment fund.

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

**8. Investments**

WFCO has an Endowment Fund held at a private money manager. These funds are invested by a private money manager, according to WFCO's investment policy. These assets are classified as investments in WFCO's Statements of Financial Position. As of June 30, 2009 and 2008, investments totaled \$1,431,728 and \$1,503,270, respectively.

Investments consisted of the following:

<b>Investments</b>	<u>2009</u>	<u>2008</u>
Mutual Funds		
Money market	\$ 78,320	\$ 110,894
Equities	665,992	791,354
Bonds	687,416	601,022
Total	<u>\$ 1,431,728</u>	<u>\$ 1,503,270</u>

**9. Beneficial Interest in Assets Held by The Columbus Foundation**

WFCO has an Endowment Fund (the Fund) held at The Columbus Foundation (the Foundation), an Ohio not-for-profit corporation. These assets are invested in a money market account. As of June 30, 2009 and 2008, the Fund had assets with a fair value of \$5,833 and \$360,447, respectively. WFCO also maintains a grant making account at the Foundation. As of June 30, 2009 and 2008, the account balance was \$204,474 and \$5,718 respectively. The Fund and the balance in the cash account are classified as beneficial interest in assets held by The Columbus Foundation in WFCO's Statements of Financial Position.

Beneficial Interest in Assets Held by The Columbus Foundation consisted of the following:

<b>Investments</b>	<u>2009</u>	<u>2008</u>
Mutual Funds		
Money market	\$ 210,307	\$ 25,919
Equities	-	199,383
Bonds	-	140,863
Total	<u>\$ 210,307</u>	<u>\$ 366,165</u>

**10. Concentration of Economic Risk**

Financial instruments which subject WFCO to concentrations of credit risk principally consist of cash accounts, investments (see Note 8 and Note 9) and receivables (See Note 4). To mitigate the risk of loss, WFCO places its deposits with large financial institutions. WFCO does from time to time have cash balances at financial institutions in excess of FDIC limits. WFCO has not experienced any losses in such accounts and believes it is not exposed to any significant concentration of credit risk in relation to cash.

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

**11. Assets and Liabilities – Fair Value Information**

Effective July 1, 2008, the Foundation adopted Financial Accounting Standards No. 157, Fair Value Measurements, which provides a framework for measuring fair value under accounting principles generally accepted in the United States of America. Statement No. 157 applies to all financial instruments that are being measured and reported on a fair value basis. The statement requires that assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

Assets and liabilities measured at fair value on a recurring basis at June 30, 2009 were as follows:

<u>Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual Funds	\$ 1,431,728	\$ 1,431,728	\$ -	\$ -
Beneficial interest in assets held by others	210,307	-	210,307	-
Total assets	<u>\$ 1,642,035</u>	<u>\$ 1,431,728</u>	<u>\$ 210,307</u>	<u>\$ -</u>

**12. Subsequent Events**

Subsequent events have been evaluated through December 2, 2009, which is the date the financial statements were available to be issued.

**13. Endowment Funds**

WFCO's endowment consists of approximately 14 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.

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

**13. Endowment Funds (Continued)**

Interpretation of Relevant Law

The Board of Trustees of the WFCO 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 WFCO classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the WFCO 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 purposes of the WFCO 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 WFCO
- (7) The investment policies of the WFCO

Endowment Net Asset Composition by Type of Fund:

	2009			Total
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	
Donor-restricted endowment funds	\$ (86,993)	\$ -	\$ 1,141,710	\$ 1,054,717
Board-designated endowment funds	495,000	-	-	495,000
Total funds	<u>\$ 408,007</u>	<u>\$ -</u>	<u>\$ 1,141,710</u>	<u>\$ 1,549,717</u>

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

**13. Endowment Funds (Continued)**

Changes in Endowment Net Assets:

	2009			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 583,677	\$ 132,462	\$ 1,125,089	\$ 1,841,228
Investment return:				
Dividends and interest	17,400	32,006	-	49,406
Net realized and unrealized loss on investments	(217,779)	(164,468)	-	(382,247)
Total investment return	(200,379)	(132,462)	-	(332,841)
Contributions	-	-	16,621	16,621
Appropriation of endowment assets for expenditure	-	-	-	-
Transfers	24,709	-	-	24,709
Endowment net assets, end of year	<u>\$ 408,007</u>	<u>\$ -</u>	<u>\$ 1,141,710</u>	<u>\$ 1,549,717</u>

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 WFCO to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature reported in unrestricted net assets were \$86,933 as of June 30, 2009. These deficiencies resulted from unfavorable market fluctuations in the current year.

Return Objectives and Risk Parameters

The WFCO has adopted an investment policy for endowment assets that attempts 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 WFCO must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under its Board approved policy, WFCO objective for these portfolios is to grow the principal with the lowest level of acceptable market risk.

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

**13. Endowment Funds (Continued)**

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the WFCO relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and asset 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 WFCO has adopted a spending policy that allows for the spending of up to a rolling five percent of market value, net of expenses and calculated rate of inflation without invading the principle balance. .

**14. Prior Year's Financial Statements**

Certain reclassifications of the 2008 comparative information have been made to conform to the 2009 presentation.

THE WOMEN'S FUND OF CENTRAL OHIO

SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2009

	<b>Program</b> Grants, Research and Public Education	<b>Support Services</b>			Total
		Administrative Expenses	Fundraising Expenses	Total Support Services	
Salaries	\$ 150,357	91,589	135,170	\$ 226,759	\$ 377,116
Grants awarded	150,447	-	-	-	150,447
Consulting and contracted services	16,255	-	13,771	13,771	30,026
Marketing expense	-	-	-	-	-
In-kind Marketing Expense	192,085	-	17,093	17,093	209,178
Equipment expense	-	281	-	281	281
Meetings, convenings and events	20,589	-	7,906	7,906	28,495
In-kind Meetings, convenings and events	-	-	-	-	-
Dues and subscriptions	3,799	35	95	130	3,929
Occupancy	6,543	-	6,009	6,009	12,552
Postage	6,155	1,262	10,437	11,699	17,854
Printing	13,551	1,294	14,036	15,330	28,881
In-kind Printing	1,000	-	1,000	1,000	2,000
Payroll processing	398	2,901	398	3,299	3,697
Professional fees	-	29,591	-	29,591	29,591
Supplies	1,681	2,045	944	2,989	4,670
Telecommunications	1,686	3,165	1,686	4,851	6,537
Travel and vehicle	3,769	942	986	1,928	5,697
Insurance expense	-	3,829	-	3,829	3,829
Other expense	7,657	21,517	2,494	24,011	31,668
Bad debt	-	-	114,763	114,763	114,763
<b>Total Expense Before Depreciation</b>	<u>575,972</u>	<u>158,451</u>	<u>326,788</u>	<u>485,239</u>	<u>1,061,211</u>
Depreciation	94	1,729	94	1,823	1,917
<b>Total Expense</b>	<u>\$ 576,066</u>	<u>\$ 160,180</u>	<u>\$ 326,882</u>	<u>\$ 487,062</u>	<u>\$ 1,063,128</u>

THE WOMEN'S FUND OF CENTRAL OHIO

SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2008

	<b>Program</b> Grants, Research and Public Education	<b>Support Services</b>			Total
		Administrative Expenses	Fundraising Expenses	Total Support Services	
Salaries	\$ 74,097	\$ 87,994	\$ 125,905	\$ 213,899	\$ 287,996
Grants awarded	129,060	-	-	-	129,060
Consulting and contracted services	15,000	30,000	720	30,720	45,720
Marketing expense	-	-	-	-	-
In-kind Marketing Expense	305,156	-	101,719	101,719	406,875
Equipment expense	-	264	-	264	264
Meetings, convening's and events	40,902	-	23,525	23,525	64,427
In-kind Meetings, convening's and events	-	-	38,060	38,060	38,060
Dues and subscriptions	3,344	-	-	-	3,344
Occupancy	5,877	5,877	5,877	11,755	17,632
Postage	6,197	3,162	7,806	10,968	17,165
Printing	25,111	2,110	17,579	19,689	44,800
In-kind Printing	8,768	-	2,923	2,923	11,691
Payroll processing	-	2,234	-	2,234	2,234
Professional fees	-	28,778	-	28,778	28,778
Supplies	615	2,213	460	2,674	3,288
Telecommunications	1,537	1,537	1,537	3,074	4,611
Travel and vehicle	3,096	393	361	755	3,850
Insurance expense	169	169	3,748	3,918	4,087
Other expense	1,268	13,527	478	14,004	15,273
Bad debt	-	-	19,057	19,057	19,057
Total Expense Before Depreciation	<u>620,197</u>	<u>178,259</u>	<u>349,755</u>	<u>528,014</u>	<u>1,148,211</u>
Depreciation	-	2,277	-	2,277	2,277
Total Expense	<u>\$ 620,197</u>	<u>\$ 180,536</u>	<u>\$ 349,755</u>	<u>\$ 530,291</u>	<u>\$ 1,150,488</u>