

THE WOMEN'S FUND OF CENTRAL OHIO

**FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION**

June 30, 2016 and 2015

THE WOMEN’S FUND OF CENTRAL OHIO

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

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of The Women's Fund of Central Ohio (WFCO) which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities and changes in net assets and cash flows 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 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 estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Women's Fund of Central Ohio as of June 30, 2016 and 2015 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.

Other Matter – Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of functional expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

John Gerlach & Company LLP

Columbus, Ohio
October 20, 2016

THE WOMEN'S FUND OF CENTRAL OHIO

STATEMENTS OF FINANCIAL POSITION

As of June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents	\$ 1,143,222	\$ 917,836
Pledges receivable, net (less allowance of \$17,340 and \$16,733 in 2016 and 2015, respectively)	559,819	438,311
Prepaid expenses	6,359	6,062
Total Current Assets	<u>1,709,400</u>	<u>1,362,209</u>
Property and Equipment	104,303	93,475
Less accumulated depreciation	(87,135)	(76,448)
Net Property and Equipment	<u>17,168</u>	<u>17,027</u>
Other Assets:		
Investments	3,719,390	3,702,346
Beneficial interest in assets held by The Columbus Foundation	249,645	223,646
Pledges receivable - long-term, net (less allowance of \$11,984 and \$11,167 in 2016 and 2015, respectively)	535,542	691,438
Deposits	3,012	3,012
Total Other Assets	<u>4,507,589</u>	<u>4,620,442</u>
Total Assets	<u>\$ 6,234,157</u>	<u>\$ 5,999,678</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts payable	\$ 51,341	\$ 5,560
Accrued liabilities	51,528	29,063
Total Current Liabilities	<u>102,869</u>	<u>34,623</u>
Net Assets:		
Unrestricted Net Assets:		
Board designated - Endowment	1,554,400	1,476,096
Board designated - Grantmaking	213,418	215,000
Operating	1,102,413	804,363
Total Unrestricted Net Assets	<u>2,870,231</u>	<u>2,495,459</u>
Temporarily restricted net assets	1,920,630	2,132,394
Permanently restricted net assets	1,340,427	1,337,202
Total Net Assets	<u>6,131,288</u>	<u>5,965,055</u>
Total Liabilities and Net Assets	<u>\$ 6,234,157</u>	<u>\$ 5,999,678</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, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, Gains and Other Support:				
Contributions	\$ 1,228,166	\$ 388,966	\$ 3,225	\$ 1,620,357
Change in value of beneficial interest in assets held by The Columbus Foundation	(39)	-	-	(39)
Investment income	24,674	40,328	-	65,002
Net realized and unrealized loss on investments	(46,370)	(75,787)	-	(122,157)
	<u>1,206,431</u>	<u>353,507</u>	<u>3,225</u>	<u>1,563,163</u>
Net assets released from restrictions	565,271	(565,271)	-	-
Total Revenue and Support	<u>1,771,702</u>	<u>(211,764)</u>	<u>3,225</u>	<u>1,563,163</u>
Expenses:				
Program:				
Grants, research and public education	<u>880,670</u>	<u>-</u>	<u>-</u>	<u>880,670</u>
Support Services:				
Administrative expense	151,823	-	-	151,823
Fundraising expense	364,437	-	-	364,437
Total Support Services	<u>516,260</u>	<u>-</u>	<u>-</u>	<u>516,260</u>
Total Expenses	<u>1,396,930</u>	<u>-</u>	<u>-</u>	<u>1,396,930</u>
Change in Net Assets	<u>374,772</u>	<u>(211,764)</u>	<u>3,225</u>	<u>166,233</u>
Net Assets at Beginning of Year	2,495,459	2,132,394	1,337,202	5,965,055
Net Assets at End of Year	<u>\$ 2,870,231</u>	<u>\$ 1,920,630</u>	<u>\$ 1,340,427</u>	<u>\$ 6,131,288</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, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, Gains and Other Support:				
Contributions	\$ 1,238,349	\$ 771,826	\$ 105,199	\$ 2,115,374
Change in value of beneficial interest in assets held by The Columbus Foundation	(109)	-	-	(109)
Investment income	24,350	41,415	-	65,765
Net realized and unrealized gains on investments	96,965	164,923	-	261,888
	<u>1,359,555</u>	<u>978,164</u>	<u>105,199</u>	<u>2,442,918</u>
Net assets released from restrictions	196,872	(196,872)	-	-
Total Revenue and Support	<u>1,556,427</u>	<u>781,292</u>	<u>105,199</u>	<u>2,442,918</u>
Expenses:				
Program:				
Grants, research and public education	778,007	-	-	778,007
Support Services:				
Administrative expense	168,402	-	-	168,402
Fundraising expense	297,975	-	-	297,975
Total Support Services	<u>466,377</u>	<u>-</u>	<u>-</u>	<u>466,377</u>
Total Expenses	<u>1,244,384</u>	<u>-</u>	<u>-</u>	<u>1,244,384</u>
Change in Net Assets	<u>312,043</u>	<u>781,292</u>	<u>105,199</u>	<u>1,198,534</u>
Net Assets at Beginning of Year	2,183,416	1,351,102	1,232,003	4,766,521
Net Assets at End of Year	<u>\$ 2,495,459</u>	<u>\$ 2,132,394</u>	<u>\$ 1,337,202</u>	<u>\$ 5,965,055</u>

See Notes to Financial Statements

THE WOMEN'S FUND OF CENTRAL OHIO

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 166,233	\$ 1,198,534
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized loss (gain) on investments	122,157	(261,888)
Contributions restricted for long-term investment	(3,225)	(105,199)
Change in beneficial interest in assets held by The Columbus Foundation	39	109
Depreciation	10,686	13,642
Increase in assets:		
Pledges receivable	7,388	(405,919)
Prepaid expenses	(297)	(3,738)
Increase (decrease) in liabilities:		
Accounts payable	45,781	2,036
Accrued liabilities	22,465	1,795
Net Cash Provided by Operating Activities	<u>371,227</u>	<u>439,372</u>
Cash Flows from Investing Activities:		
Purchases of property and equipment	(10,827)	(3,252)
Purchases of investments	(2,823,863)	(2,628,039)
Proceeds from sales and maturities of investments	2,684,662	2,454,441
Net transfer of assets to The Columbus Foundation	(26,038)	(50)
Net Cash Used by Investing Activities	<u>(176,066)</u>	<u>(176,900)</u>
Cash Flows from Financing Activities:		
Proceeds from contributions restricted for investment in permanently restricted net assets	30,225	33,331
Net Cash Provided by Financing Activities	<u>30,225</u>	<u>33,331</u>
Increase in Cash and Cash Equivalents	<u>225,386</u>	<u>295,803</u>
Cash and Cash Equivalents - Beginning of Year	917,836	622,033
Cash and Cash Equivalents - End of Year	<u>\$ 1,143,222</u>	<u>\$ 917,836</u>

See Notes to Financial Statements

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

1. Organization

The Women's Fund of Central Ohio (WFCO) is a nonprofit foundation that was established in 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.

WFCO has adopted the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) relating to uncertain tax positions. WFCO does not believe its financial statements include any uncertain tax positions. WFCO is no longer subject to U.S. federal, state or local tax examinations by tax authorities for years before 2012.

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 as investments.

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, 2016

2. Summary of Significant Accounting Policies (Continued)

Investments

Investments are recorded at fair value based on quoted market prices.

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, 2016 and 2015, the allowance for uncollectible accounts was \$29,324 and \$27,900, 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 efforts has 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, 2016 and 2015, contribution revenue recognized for those services totaled \$175,466, and \$161,010, respectively.

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.

Recent Accounting Pronouncement

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for fiscal years beginning after December 15, 2019. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. We are currently evaluating the impact of our pending adoption of the new standard on our financial statements.

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

3. Pledges Receivable

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

	<u>2016</u>	<u>2015</u>
Pledges receivable	\$ 1,146,839	\$ 1,203,374
Less: Present value discount (3%)	22,154	45,725
Less: Allowance	29,324	27,900
Net Pledges Receivable	<u>\$ 1,095,361</u>	<u>\$ 1,129,749</u>
Amounts Due In:		
Less than one year	\$ 559,819	\$ 438,311
One to five years	535,542	691,438
Greater than five years	-	-
Total Pledges Receivable	<u>\$ 1,095,361</u>	<u>\$ 1,129,749</u>

4. Operating Leases

WFCO leases office space and office equipment under long-term operating lease agreements having initial or remaining lease terms in excess of one year and expiring through December 2019.

The future minimum rental payments due under these leases are as follows:

<u>For the year ending June 30:</u>	<u>Amount</u>
2017	\$ 39,860
2018	40,688
2019	41,243
2020	20,574
Total	<u>\$ 142,365</u>

Total rent expense for the years ended June 30, 2016 and 2015 was \$39,172 and \$33,653, respectively.

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

5. Restricted Net Assets

Temporarily Restricted

Temporarily restricted net assets are available for the following purposes:

	<u>2016</u>	<u>2015</u>
Time restricted for operations	\$ 1,920,630	\$ 2,132,394
Total	<u>\$ 1,920,630</u>	<u>\$ 2,132,394</u>

Permanently Restricted

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

6. Investments

WFCO has an Endowment Fund held at two private money managers, who invest these funds according to WFCO's investment policy. As of June 30, 2016 and 2015, investments totaled \$3,719,390 and \$3,702,346, respectively.

Investments consisted of the following:

	<u>2016</u>	<u>2015</u>
Marketable Securities:		
Money market	\$ 163,950	\$ 50,818
Mutual funds - equity	180,902	330,147
Mutual funds - bond	551,468	443,909
Mutual funds - commodity	35,730	-
Common stocks	2,325,720	2,629,784
U.S. government bonds	461,620	200,075
Corporate bonds	-	47,613
Total	<u>\$ 3,719,390</u>	<u>\$ 3,702,346</u>

7. Beneficial Interest in Assets Held by The Columbus Foundation

WFCO maintains a grant making account at The Columbus Foundation, an Ohio not-for-profit corporation. These assets are invested in a money market account. As of June 30, 2016 and 2015, the account balance was \$249,645 and \$223,646, respectively. The Fund and the balance in the grant making account are classified as beneficial interest in assets held by The Columbus Foundation in WFCO's Statements of Financial Position.

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

8. Concentration of Economic Risk

WFCO maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. WFCO has not experienced any losses in such accounts and does not believe it is exposed to any significant risk on cash and cash equivalents. WFCO also has invested in various securities which are subject to market fluctuations.

9. Assets and Liabilities – Fair Value Information

In accordance with the Fair Value Measurements and Disclosures Topic of the FASB ASC, all financial instruments that are being measured and reported on a fair value basis must 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, 2016 and 2015 were as follows:

Description	2016			
	Total	Level 1	Level 2	Level 3
Marketable Securities:				
Money market	\$ 163,950	\$ 163,950	\$ -	\$ -
Mutual fund - equity	180,902	180,902	-	-
Mutual fund - bond	551,468	551,468	-	-
Mutual fund - commodity	35,730	35,730	-	-
Common stocks - domestic	2,192,597	2,192,597	-	-
Common stocks - international	133,123	133,123	-	-
U.S. government bonds	461,620	461,620	-	-
Corporate bonds	-	-	-	-
Beneficial interest in assets held by others	249,645	-	249,645	-
Total Assets	<u>\$ 3,969,035</u>	<u>\$ 3,719,390</u>	<u>\$ 249,645</u>	<u>\$ -</u>

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

9. Assets and Liabilities – Fair Value Information (Continued)

Description	2015			
	Total	Level 1	Level 2	Level 3
Marketable Securities:				
Money market	\$ 50,818	\$ 50,818	\$ -	\$ -
Mutual fund - equity	330,147	330,147	-	-
Mutual fund - bond	443,909	443,909	-	-
Mutual fund - commodity	-	-	-	-
Common stocks - domestic	2,278,224	2,278,224	-	-
Common stocks - international	351,560	351,560	-	-
U.S. government bonds	200,075	200,075	-	-
Corporate bonds	47,613	47,613	-	-
Beneficial interest in assets held by others	223,646	-	223,646	-
Total Assets	<u>\$ 3,925,992</u>	<u>\$ 3,702,346</u>	<u>\$ 223,646</u>	<u>\$ -</u>

The level 2 assets listed above were valued using the market approach and were determined using quoted market prices of similar assets.

10. Endowment Funds

WFCO'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 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, 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, WFCO considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment fund:

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

10. Endowment Funds (Continued)

- (1) The duration and preservation of the donor-restricted endowment fund
- (2) The purposes of 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 WFCO
- (7) The investment policies of WFCO

Endowment Net Asset Composition by Type of Fund:

	2016			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted endowment funds	\$ -	\$ 1,001,169	\$ 1,340,427	\$ 2,341,596
Board-designated endowment funds	1,554,400	-	-	1,554,400
Total funds	<u>\$ 1,554,400</u>	<u>\$ 1,001,169</u>	<u>\$ 1,340,427</u>	<u>\$ 3,895,996</u>
	2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ 1,036,628	\$ 1,337,202	\$ 2,373,830
Board-designated endowment funds	1,476,096	-	-	1,476,096
Total funds	<u>\$ 1,476,096</u>	<u>\$ 1,036,628</u>	<u>\$ 1,337,202</u>	<u>\$ 3,849,926</u>

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

10. Endowment Funds (Continued)

Changes in Endowment Net Assets:

	2016			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ <u>1,476,096</u>	\$ <u>1,036,628</u>	\$ <u>1,337,202</u>	\$ <u>3,849,926</u>
Investment return:				
Dividends and interest	24,674	40,328	-	65,002
Net realized and unrealized gain (loss) on investments	(46,370)	(75,787)	-	(122,157)
Total investment return	<u>(21,696)</u>	<u>(35,459)</u>	<u>-</u>	<u>(57,155)</u>
Contributions	-	-	3,225	3,225
Appropriation of endowment assets for expenditure	-	-	-	-
Transfers	100,000	-	-	100,000
Endowment net assets, end of year	\$ <u><u>1,554,400</u></u>	\$ <u><u>1,001,169</u></u>	\$ <u><u>1,340,427</u></u>	\$ <u><u>3,895,996</u></u>
	2015			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ <u>1,254,781</u>	\$ <u>830,290</u>	\$ <u>1,232,003</u>	\$ <u>3,317,074</u>
Investment return:				
Dividends and interest	24,350	41,415	-	65,765
Net realized and unrealized gain (loss) on investments	96,965	164,923	-	261,888
Total investment return	<u>121,315</u>	<u>206,338</u>	<u>-</u>	<u>327,653</u>
Contributions	-	-	105,199	105,199
Appropriation of endowment assets for expenditure	-	-	-	-
Transfers	100,000	-	-	100,000
Endowment net assets, end of year	\$ <u><u>1,476,096</u></u>	\$ <u><u>1,036,628</u></u>	\$ <u><u>1,337,202</u></u>	\$ <u><u>3,849,926</u></u>

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

10. Endowment Funds (Continued)

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 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 \$-0- as of June 30, 2016 and 2015.

Return Objectives and Risk Parameters

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'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, WFCO relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and asset allocation that balances 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 four 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 purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return.

11. Subsequent Events

Subsequent events have been evaluated through October 20, 2016, which is the date the financial statements were available to be issued.

THE WOMEN'S FUND OF CENTRAL OHIO

SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2016

	Program Grants, Research and Public Education	Support Services			Total
		Administrative Expenses	Fundraising Expenses	Total Support Services	
Salaries	\$ 332,076	50,464	163,672	\$ 214,136	\$ 546,212
Grants awarded	213,418	-	-	-	213,418
Marketing expense - In-kind	117,327	1,627	56,512	58,139	175,466
Equipment expense	47	650	47	697	744
Meetings, convenings and events	104,601	45	51,118	51,163	155,764
Dues and subscriptions	2,334	200	305	505	2,839
Occupancy	13,058	13,057	13,057	26,114	39,172
Postage	2,920	1,434	1,525	2,959	5,879
Printing	22,908	754	20,237	20,991	43,899
Payroll processing	4,761	628	3,245	3,873	8,634
Professional fees	29,083	27,881	3,746	31,627	60,710
Supplies	3,264	1,771	1,397	3,168	6,432
Telecommunications	-	787	-	787	787
Travel and vehicle	16,561	7,576	1,830	9,406	25,967
Insurance expense	-	3,995	-	3,995	3,995
Other expense	15,259	95	5,698	5,793	21,052
Portfolio management	-	25,468	-	25,468	25,468
Technology	3,053	3,853	3,669	7,522	10,575
Bank service charges	-	852	11,914	12,766	12,766
Bad debt	-	-	26,465	26,465	26,465
Total Expense Before Depreciation	<u>880,670</u>	<u>141,137</u>	<u>364,437</u>	<u>505,574</u>	<u>1,386,244</u>
Depreciation	-	10,686	-	10,686	10,686
Total Expenses	<u>\$ 880,670</u>	<u>\$ 151,823</u>	<u>\$ 364,437</u>	<u>\$ 516,260</u>	<u>\$ 1,396,930</u>

THE WOMEN'S FUND OF CENTRAL OHIO

SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2015

	Program Grants, Research and Public Education	Support Services			Total
		Administrative Expenses	Fundraising Expenses	Total Support Services	
Salaries	\$ 277,220	51,992	122,154	174,146	\$ 451,366
Grants awarded	215,000	-	-	-	215,000
Marketing expense - In-kind	108,556	-	52,454	52,454	161,010
Equipment expense	-	699	-	699	699
Meetings, convenings and events	102,220	68	50,715	50,783	153,003
Dues and subscriptions	2,369	200	1,065	1,265	3,634
Occupancy	11,218	11,218	11,217	22,435	33,653
Postage	4,972	2,267	3,237	5,504	10,476
Printing	16,599	519	16,884	17,403	34,002
Payroll processing	3,526	1,286	2,508	3,794	7,320
Professional fees	5,000	31,528	3,000	34,528	39,528
Supplies	4,359	2,925	893	3,818	8,177
Telecommunications	-	900	-	900	900
Travel and vehicle	5,928	8,530	2,348	10,878	16,806
Insurance expense	-	3,446	-	3,446	3,446
Other expense	15,876	9,347	-	9,347	25,223
Portfolio management	-	21,795	-	21,795	21,795
Technology	5,040	4,310	8,896	13,206	18,246
Bank service charges	124	3,730	9,647	13,377	13,501
Bad debt	-	-	12,957	12,957	12,957
Total Expense Before Depreciation	<u>778,007</u>	<u>154,760</u>	<u>297,975</u>	<u>452,735</u>	<u>1,230,742</u>
Depreciation	-	13,642	-	13,642	13,642
Total Expenses	<u>\$ 778,007</u>	<u>\$ 168,402</u>	<u>\$ 297,975</u>	<u>\$ 466,377</u>	<u>\$ 1,244,384</u>