

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

**FINANCIAL STATEMENTS  
AND ADDITIONAL INFORMATION**

**June 30, 2018 and 2017**

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, 2018 and 2017, 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, 2018 and 2017 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.

A handwritten signature in black ink that reads "John Gerlach & Company LLP". The signature is written in a cursive, flowing style.

Columbus, Ohio  
October 19, 2018

THE WOMEN'S FUND OF CENTRAL OHIO

STATEMENTS OF FINANCIAL POSITION

As of June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents	\$ 1,104,781	\$ 1,204,322
Pledges receivable, net (less allowance of \$12,105 and \$15,477 in 2018 and 2017, respectively)	459,365	563,288
Prepaid expenses	7,932	7,249
Total Current Assets	<u>1,572,078</u>	<u>1,774,859</u>
Property and Equipment	81,364	79,936
Less accumulated depreciation	(74,787)	(66,369)
Net Property and Equipment	<u>6,577</u>	<u>13,567</u>
Other Assets:		
Investments	4,488,992	4,223,308
Beneficial interest in assets held by The Columbus Foundation	258,659	255,895
Pledges receivable - long-term, net (less allowance of \$11,808 and \$7,902 in 2018 and 2017, respectively)	227,022	295,498
Deposits	3,012	3,012
Total Other Assets	<u>4,977,685</u>	<u>4,777,713</u>
Total Assets	<u>\$ 6,556,340</u>	<u>\$ 6,566,139</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts payable	\$ 5,544	\$ 22,142
Accrued liabilities	29,951	63,295
Total Current Liabilities	<u>35,495</u>	<u>85,437</u>
Net Assets:		
Unrestricted Net Assets:		
Board designated - Endowment	1,941,639	1,777,030
Board designated - Grantmaking	263,000	245,000
Operating	1,122,460	1,211,275
Total Unrestricted Net Assets	<u>3,327,099</u>	<u>3,233,305</u>
Temporarily restricted net assets	1,842,320	1,902,921
Permanently restricted net assets	1,351,426	1,344,476
Total Net Assets	<u>6,520,845</u>	<u>6,480,702</u>
Total Liabilities and Net Assets	<u>\$ 6,556,340</u>	<u>\$ 6,566,139</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, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, Gains and Other Support:				
Contributions	\$ 1,337,094	\$ 290,851	\$ 6,950	\$ 1,634,895
Change in value of beneficial interest in assets held by The Columbus Foundation	3,144	-	-	3,144
Investment income	38,014	52,553	-	90,567
Net realized and unrealized gain on investments	36,712	51,865	-	88,577
	<u>1,414,964</u>	<u>395,269</u>	<u>6,950</u>	<u>1,817,183</u>
Net assets released from restrictions	455,870	(455,870)	-	-
Total Revenue and Support	<u>1,870,834</u>	<u>(60,601)</u>	<u>6,950</u>	<u>1,817,183</u>
Expenses:				
Program:				
Grants, research and public education	<u>1,109,624</u>	<u>-</u>	<u>-</u>	<u>1,109,624</u>
Support Services:				
Administrative expense	282,216	-	-	282,216
Fundraising expense	385,200	-	-	385,200
Total Support Services	<u>667,416</u>	<u>-</u>	<u>-</u>	<u>667,416</u>
Total Expenses	<u>1,777,040</u>	<u>-</u>	<u>-</u>	<u>1,777,040</u>
Change in Net Assets	<u>93,794</u>	<u>(60,601)</u>	<u>6,950</u>	<u>40,143</u>
Net Assets at Beginning of Year	3,233,305	1,902,921	1,344,476	6,480,702
Net Assets at End of Year	<u>\$ 3,327,099</u>	<u>\$ 1,842,320</u>	<u>\$ 1,351,426</u>	<u>\$ 6,520,845</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, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, Gains and Other Support:				
Contributions	\$ 1,366,281	\$ 243,488	\$ 4,049	\$ 1,613,818
Change in value of beneficial interest in assets held by The Columbus Foundation	1,202	-	-	1,202
Investment income	29,505	42,372	-	71,877
Net realized and unrealized gain on investments	144,790	216,943	-	361,733
	<u>1,541,778</u>	<u>502,803</u>	<u>4,049</u>	<u>2,048,630</u>
Net assets released from restrictions	459,419	(459,419)	-	-
Total Revenue and Support	<u>2,001,197</u>	<u>43,384</u>	<u>4,049</u>	<u>2,048,630</u>
Expenses:				
Program:				
Grants, research and public education	1,065,249	-	-	1,065,249
Support Services:				
Administrative expense	263,111	-	-	263,111
Fundraising expense	370,856	-	-	370,856
Total Support Services	<u>633,967</u>	<u>-</u>	<u>-</u>	<u>633,967</u>
Total Expenses	<u>1,699,216</u>	<u>-</u>	<u>-</u>	<u>1,699,216</u>
Change in Net Assets	<u>301,981</u>	<u>43,384</u>	<u>4,049</u>	<u>349,414</u>
Net Assets at Beginning of Year	2,931,324	1,859,537	1,340,427	6,131,288
Net Assets at End of Year	<u>\$ 3,233,305</u>	<u>\$ 1,902,921</u>	<u>\$ 1,344,476</u>	<u>\$ 6,480,702</u>

See Notes to Financial Statements

THE WOMEN'S FUND OF CENTRAL OHIO

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 40,143	\$ 349,414
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized gain on investments	(88,577)	(361,733)
Contributions restricted for long-term investment	(6,950)	(4,049)
Change in beneficial interest in assets held by The Columbus Foundation	(3,144)	(1,202)
Depreciation	8,418	10,736
Bad debt expense	57,064	20,735
(Increase) decrease in assets:		
Pledges receivable	97,335	197,840
Prepaid expenses	(683)	(890)
Increase (decrease) in liabilities:		
Accounts payable	(16,598)	(29,199)
Accrued liabilities	(33,344)	11,767
Net Cash Provided by Operating Activities	<u>53,664</u>	<u>193,419</u>
Cash Flows from Investing Activities:		
Purchases of property and equipment	(1,428)	(7,135)
Purchases of investments	(1,688,236)	(2,182,949)
Proceeds from sales and maturities of investments	1,511,129	2,040,764
Net transfer of assets (to) from The Columbus Foundation	380	(5,048)
Net Cash Used by Investing Activities	<u>(178,155)</u>	<u>(154,368)</u>
Cash Flows from Financing Activities:		
Proceeds from contributions restricted for investment in permanently restricted net assets	24,950	22,049
Net Cash Provided by Financing Activities	<u>24,950</u>	<u>22,049</u>
Increase (Decrease) in Cash and Cash Equivalents	<u>(99,541)</u>	<u>61,100</u>
Cash and Cash Equivalents - Beginning of Year	1,204,322	1,143,222
Cash and Cash Equivalents - End of Year	<u>\$ 1,104,781</u>	<u>\$ 1,204,322</u>

See Notes to Financial Statements



# THE WOMEN'S FUND OF CENTRAL OHIO

## NOTES TO FINANCIAL STATEMENTS

June 30, 2018

### 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.

#### 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. WFCO capitalizes items with a useful life exceeding one year that are greater than or equal to \$500.

#### 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, 2018

**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, 2018 and 2017, the allowance for uncollectible pledges was \$23,913 and \$23,379, 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, 2018 and 2017, contribution revenue recognized for those services totaled \$65,200 and \$181,509, 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 Pronouncements**

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU 2015-14 which defers the effective date of ASU 2014-09 one year making it effective for annual reporting periods beginning after December 15, 2017. We expect the adoption of this new accounting standard to have minimal impact on our financial statements.

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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

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 expect the adoption of this new accounting standard to have minimal impact on our financial statements.

In August 2016, the FASB issued ASU 2016-14, Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities. This ASU changes how not-for-profit entities report net asset classes, expenses and liquidity in their financial statements. The new standard is effective for annual reporting periods beginning after December 15, 2017. The amendments in this update should be applied on a retrospective basis in the year that the update is first applied. We are currently evaluating the impact of our pending adoption of this new standard on our financial statements.

**3. Pledges Receivable**

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

	<u>2018</u>	<u>2017</u>
Pledges receivable	\$ 720,620	\$ 893,805
Less: Present value discount (3%)	10,320	11,640
Less: Allowance	23,913	23,379
Net Pledges Receivable	<u>\$ 686,387</u>	<u>\$ 858,786</u>
Amounts Due In:		
Less than one year	\$ 459,365	\$ 563,288
One to five years	227,022	295,498
Total Pledges Receivable	<u>\$ 686,387</u>	<u>\$ 858,786</u>

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

**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 February 2025.

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

<u>For the year ending June 30:</u>	<u>Amount</u>
2019	\$ 60,023
2020	55,439
2021	56,449
2022	62,756
2023	63,972
Thereafter	109,192
Total	<u>\$ 407,831</u>

Total rent expense for the years ended June 30, 2018 and 2017 was \$44,396 and \$41,045, respectively.

**5. Restricted Net Assets**

Temporarily Restricted

Temporarily restricted net assets are available for the following purposes:

	<u>2018</u>	<u>2017</u>
Time restricted for operations	\$ 568,726	\$ 720,602
Earnings on donor restricted endowment funds available for appropriation	1,273,594	1,182,319
Total	<u>\$ 1,842,320</u>	<u>\$ 1,902,921</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, 2018

**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, 2018 and 2017, investments totaled \$4,488,992 and \$4,223,308, respectively.

Investments consisted of the following:

	<u>2018</u>	<u>2017</u>
Marketable Securities:		
Money market	\$ 50,791	\$ 112,467
Mutual funds	120,722	108,151
Exchange traded funds	1,010,900	868,356
Common stocks	2,617,843	2,484,744
U.S. government bonds	688,736	649,590
Total	<u>\$ 4,488,992</u>	<u>\$ 4,223,308</u>

**7. 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.

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

**8. 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, 2018 and 2017 were as follows:

Description	2018			
	Total	Level 1	Level 2	Level 3
Marketable Securities:				
Money market	\$ 50,791	\$ 50,791	\$ -	\$ -
Mutual fund - equity	120,722	120,722	-	-
Exchange traded funds - domestic stocks	62,046	62,046	-	-
Exchange traded funds - international stocks	124,283	124,283	-	-
Exchange traded funds - bonds	824,571	824,571	-	-
Common stocks - domestic	2,353,177	2,353,177	-	-
Common stocks - international	264,666	264,666	-	-
U.S. government bonds	688,736	688,736	-	-
Beneficial interest in assets held by others	258,659	-	258,659	-
Total Assets	<u>\$ 4,747,651</u>	<u>\$ 4,488,992</u>	<u>\$ 258,659</u>	<u>\$ -</u>

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

**8. Assets and Liabilities – Fair Value Information (Continued)**

Description	2017			
	Total	Level 1	Level 2	Level 3
Marketable Securities:				
Money market	\$ 112,467	\$ 112,467	\$ -	\$ -
Mutual fund - equity	108,151	108,151	-	-
Exchange traded funds - domestic stocks	25,968	25,968	-	-
Exchange traded funds - international stocks	112,104	112,104	-	-
Exchange traded funds - bonds	730,284	730,284	-	-
Common stocks - domestic	2,149,029	2,149,029	-	-
Common stocks - international	335,715	335,715	-	-
U.S. government bonds	649,590	649,590	-	-
Beneficial interest in assets held by others	255,895	-	255,895	-
Total Assets	<u>\$ 4,479,203</u>	<u>\$ 4,223,308</u>	<u>\$ 255,895</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.

**9. 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 Directors 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, 2018

**9. 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:

	2018			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 1,273,594	\$ 1,351,426	\$ 2,625,020
Board-designated endowment funds	1,941,639	-	-	1,941,639
Total funds	<u>\$ 1,941,639</u>	<u>\$ 1,273,594</u>	<u>\$ 1,351,426</u>	<u>\$ 4,566,659</u>
	2017			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 1,182,319	\$ 1,344,476	\$ 2,526,795
Board-designated endowment funds	1,777,030	-	-	1,777,030
Total funds	<u>\$ 1,777,030</u>	<u>\$ 1,182,319</u>	<u>\$ 1,344,476</u>	<u>\$ 4,303,825</u>



THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

**9. Endowment Funds (Continued)**

Changes in Endowment Net Assets:

	2018			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ <u>1,777,030</u>	\$ <u>1,182,319</u>	\$ <u>1,344,476</u>	\$ <u>4,303,825</u>
Investment return:				
Dividends and interest	37,200	52,553	-	89,753
Net realized and unrealized gain (loss) on investments	36,712	51,865	-	88,577
Total investment return	<u>73,912</u>	<u>104,418</u>	<u>-</u>	<u>178,330</u>
Contributions	-	-	6,950	6,950
Transfers	100,000	-	-	100,000
Portfolio management fee	(9,303)	(13,143)	-	(22,446)
Endowment net assets, end of year	\$ <u><u>1,941,639</u></u>	\$ <u><u>1,273,594</u></u>	\$ <u><u>1,351,426</u></u>	\$ <u><u>4,566,659</u></u>
	2017			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ <u>1,515,355</u>	\$ <u>940,076</u>	\$ <u>1,340,427</u>	\$ <u>3,795,858</u>
Investment return:				
Dividends and interest	28,280	42,373	-	70,653
Net realized and unrealized gain (loss) on investments	144,790	216,943	-	361,733
Total investment return	<u>173,070</u>	<u>259,316</u>	<u>-</u>	<u>432,386</u>
Contributions	-	-	4,049	4,049
Transfers	100,000	-	-	100,000
Portfolio management fee	(11,395)	(17,073)	-	(28,468)
Endowment net assets, end of year	\$ <u><u>1,777,030</u></u>	\$ <u><u>1,182,319</u></u>	\$ <u><u>1,344,476</u></u>	\$ <u><u>4,303,825</u></u>

THE WOMEN'S FUND OF CENTRAL OHIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

**9. 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, 2018 and 2017.

Return Objectives and Risk Parameters

WFCO has adopted an investment policy for endowment assets that attempts to ultimately provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the original value 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 original value of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return.

**10. Subsequent Events**

Subsequent events have been evaluated through October 19, 2018, 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, 2018

	<b>Program</b> Grants, Research and Public Education	<b>Support Services</b>			Total
		Administrative Expenses	Fundraising Expenses	Total Support Services	
Salaries	\$ 422,564	112,569	179,188	\$ 291,757	\$ 714,321
Grants awarded	263,000	-	-	-	263,000
Marketing expense - In-kind	35,133	7,500	22,567	30,067	65,200
Equipment expense	-	385	-	385	385
Meetings, convenings and events	163,288	-	73,090	73,090	236,378
Dues and subscriptions	4,611	225	305	530	5,141
Occupancy	25,281	9,365	9,365	18,730	44,011
Postage	9,221	481	3,185	3,666	12,887
Printing	31,560	933	10,342	11,275	42,835
Payroll processing	6,986	1,006	2,793	3,799	10,785
Professional fees	77,817	52,283	6,225	58,508	136,325
Supplies	5,877	1,619	2,357	3,976	9,853
Travel and vehicle	19,211	42,309	5,444	47,753	66,964
Insurance expense	-	4,322	-	4,322	4,322
Other expense	34,158	3,102	230	3,332	37,490
Portfolio management	-	23,416	-	23,416	23,416
Technology	10,917	3,321	12,340	15,661	26,578
Bank service charges	-	10,962	705	11,667	11,667
Bad debt	-	-	57,064	57,064	57,064
Total Expense Before Depreciation	<u>1,109,624</u>	<u>273,798</u>	<u>385,200</u>	<u>658,998</u>	<u>1,768,622</u>
Depreciation	-	8,418	-	8,418	8,418
Total Expenses	<u>\$ 1,109,624</u>	<u>\$ 282,216</u>	<u>\$ 385,200</u>	<u>\$ 667,416</u>	<u>\$ 1,777,040</u>

THE WOMEN'S FUND OF CENTRAL OHIO

SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2017

	<b>Program</b>	<b>Support Services</b>			<b>Total</b>
	Grants, Research and Public Education	Administrative Expenses	Fundraising Expenses	Total Support Services	
Salaries	\$ 361,491	51,225	184,871	236,096	\$ 597,587
Grants awarded	245,000	-	-	-	245,000
Marketing expense - In-kind	69,135	66,140	46,234	112,374	181,509
Equipment expense	-	385	-	385	385
Meetings, convenings and events	163,158	-	58,984	58,984	222,142
Dues and subscriptions	8,784	230	305	535	9,319
Occupancy	28,462	6,099	6,099	12,198	40,660
Postage	7,323	1,162	2,913	4,075	11,398
Printing	16,827	604	33,748	34,352	51,179
Payroll processing	4,876	294	4,381	4,675	9,551
Professional fees	121,228	42,766	2,950	45,716	166,944
Supplies	2,854	2,740	1,155	3,895	6,749
Travel and vehicle	9,569	17,432	1,166	18,598	28,167
Insurance expense	-	4,322	-	4,322	4,322
Other expense	18,801	2,182	211	2,393	21,194
Portfolio management	-	29,420	-	29,420	29,420
Technology	4,526	17,743	6,619	24,362	28,888
Bank service charges	3,215	9,631	485	10,116	13,331
Bad debt	-	-	20,735	20,735	20,735
Total Expense Before Depreciation	<u>1,065,249</u>	<u>252,375</u>	<u>370,856</u>	<u>623,231</u>	<u>1,688,480</u>
Depreciation	-	10,736	-	10,736	10,736
Total Expenses	<u>\$ 1,065,249</u>	<u>\$ 263,111</u>	<u>\$ 370,856</u>	<u>\$ 633,967</u>	<u>\$ 1,699,216</u>