

The Fund for Women and Girls

Financial Statements

Years Ended June 30, 2022 and 2021



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THE FUND FOR WOMEN AND GIRLS

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INDEPENDENT AUDITOR'S REPORT

**Board of Directors
The Fund for Women and Girls
West Chester, Pennsylvania**

Opinion

We have audited the accompanying financial statements of The Fund for Women and Girls (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Fund for Women and Girls as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibility of Management 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, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

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

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

BBD, LLP

Philadelphia, Pennsylvania
November 29, 2022

THE FUND FOR WOMEN AND GIRLS

STATEMENTS OF FINANCIAL POSITION

June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 515,224	\$ 451,095
Contributions receivable	-	18,157
Prepaid expenses and other	15,966	10,973
Investments	4,195,917	5,320,987
Property and equipment	-	-
Total assets	<u>\$ 4,727,107</u>	<u>\$ 5,801,212</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 33,253	\$ 38,420
Deferred revenue	1,348	-
Total liabilities	<u>34,601</u>	<u>38,420</u>
NET ASSETS		
Without donor restrictions	703,193	612,660
With donor restrictions	3,989,313	5,150,132
Total net assets	<u>4,692,506</u>	<u>5,762,792</u>
Total liabilities and net assets	<u>\$ 4,727,107</u>	<u>\$ 5,801,212</u>

See accompanying notes

THE FUND FOR WOMEN AND GIRLS

STATEMENTS OF ACTIVITIES

Years ended June 30, 2022 and 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT						
Contributions	\$ 444,142	\$ 31,327	\$ 475,469	\$ 434,334	\$ 56,110	\$ 490,444
In-kind contributions	20,953	-	20,953	202,868	-	202,868
Investment income	58,537	-	58,537	50,365	-	50,365
Endowment spending policy distribution	223,169	-	223,169	205,972	-	205,972
Event attendance	32,681	-	32,681	22,334	-	22,334
Net assets released from restrictions	49,878	(49,878)	-	29,629	(29,629)	-
Total revenue and support	<u>829,360</u>	<u>(18,551)</u>	<u>810,809</u>	<u>945,502</u>	<u>26,481</u>	<u>971,983</u>
EXPENSES						
Program service						
Education	216,763	-	216,763	312,049	-	312,049
Grants	294,632	-	294,632	327,645	-	327,645
Support services						
Development	103,568	-	103,568	152,445	-	152,445
Management and general	123,864	-	123,864	105,472	-	105,472
Total expenses	<u>738,827</u>	<u>-</u>	<u>738,827</u>	<u>897,611</u>	<u>-</u>	<u>897,611</u>
Change in net assets before other changes	<u>90,533</u>	<u>(18,551)</u>	<u>71,982</u>	<u>47,891</u>	<u>26,481</u>	<u>74,372</u>
OTHER CHANGES						
Investment gain (loss)	-	(1,142,268)	(1,142,268)	-	988,276	988,276
Forgiveness of debt	-	-	-	50,116	-	50,116
Total other changes	<u>-</u>	<u>(1,142,268)</u>	<u>(1,142,268)</u>	<u>50,116</u>	<u>988,276</u>	<u>1,038,392</u>
CHANGE IN NET ASSETS	<u>90,533</u>	<u>(1,160,819)</u>	<u>(1,070,286)</u>	<u>98,007</u>	<u>1,014,757</u>	<u>1,112,764</u>
NET ASSETS						
Beginning of year	<u>612,660</u>	<u>5,150,132</u>	<u>5,762,792</u>	<u>514,653</u>	<u>4,135,375</u>	<u>4,650,028</u>
End of year	<u>\$ 703,193</u>	<u>\$ 3,989,313</u>	<u>\$ 4,692,506</u>	<u>\$ 612,660</u>	<u>\$ 5,150,132</u>	<u>\$ 5,762,792</u>

See accompanying notes

THE FUND FOR WOMEN AND GIRLS

STATEMENTS OF FUNCTIONAL EXPENSES

Years ended June 30, 2022 and 2021

	2022					2021				
	<u>Education</u>	<u>Grants</u>	<u>Development</u>	<u>Management and General</u>	<u>Total</u>	<u>Education</u>	<u>Grants</u>	<u>Development</u>	<u>Management and General</u>	<u>Total</u>
Salaries	\$ 98,852	\$ 29,749	\$ 52,198	\$ 40,292	\$ 221,091	\$ 118,804	\$ 43,209	\$ 60,055	\$ 38,028	\$ 260,096
Payroll taxes	8,614	1,485	4,125	3,879	18,103	9,315	3,388	4,709	2,981	20,393
Employee benefits	15,812	4,923	8,165	6,383	35,283	17,572	6,391	8,883	5,624	38,470
Depreciation	-	-	-	-	-	552	208	282	169	1,211
Development and marketing	-	-	4,211	-	4,211	-	-	2,324	33	2,357
Dues and publications	1,781	-	-	3,566	5,347	1,624	898	991	1,775	5,288
Educational programs	42,532	2,037	10,769	744	56,082	39,518	435	11,875	4	51,832
Grants	-	239,680	-	-	239,680	-	226,244	-	-	226,244
Insurance	1,682	520	889	698	3,789	1,546	581	790	473	3,390
Occupancy	17,655	5,502	9,343	7,305	39,805	18,002	6,773	9,213	5,650	39,638
Office supplies	7,531	1,608	4,301	2,002	15,442	1,457	805	890	1,593	4,745
Printing	454	108	295	159	1,016	947	524	578	1,036	3,085
Professional fees	9,801	2,648	5,777	53,003	71,229	9,055	3,256	4,425	17,692	34,428
Staff development/ training	-	51	223	170	444	271	100	137	86	594
Telephone	798	246	421	330	1,795	561	310	342	613	1,826
Travel	1,255	-	57	46	1,358	112	151	12	63	338
In-kind expenses	9,880	5,947	2,768	2,358	20,953	92,408	34,133	46,675	29,652	202,868
Miscellaneous	116	128	26	2,929	3,199	305	239	264	-	808
End of year	\$ 216,763	\$ 294,632	\$ 103,568	\$ 123,864	\$ 738,827	\$ 312,049	\$ 327,645	\$ 152,445	\$ 105,472	\$ 897,611

See accompanying notes

THE FUND FOR WOMEN AND GIRLS

STATEMENTS OF CASH FLOWS

Years ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Change in net assets</i>	\$ (1,070,286)	\$ 1,112,764
<i>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities</i>		
Contributions restricted for long-term purposes	(1,038)	(533)
Net realized and unrealized (gain) loss on investments	1,103,844	(1,138,712)
Depreciation	-	1,211
Forgiveness of debt	-	(50,116)
(Increase) decrease in		
Contributions receivable	18,157	(11,662)
Prepaid expenses and other	(4,993)	11,377
Increase (decrease) in		
Accounts payable and accrued expenses	(5,167)	(8,803)
Deferred revenue	1,348	-
Net cash provided by (used for) operating activities	<u>41,865</u>	<u>(84,474)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(539,257)	(714,886)
Proceeds from sales of investments	<u>560,483</u>	<u>860,598</u>
Net cash provided by investing activities	<u>21,226</u>	<u>145,712</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for investments in permanent endowment	<u>1,038</u>	<u>533</u>
Net change in cash	64,129	61,771
CASH		
Beginning of year	<u>451,095</u>	<u>389,324</u>
End of year	<u>\$ 515,224</u>	<u>\$ 451,095</u>

See accompanying notes

THE FUND FOR WOMEN AND GIRLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

(1) NATURE OF OPERATIONS

The mission of The Fund for Women and Girls (the "**Fund**") is to lead and unite the community through philanthropy and advocacy to ensure that women and girls have resources and opportunities to thrive. The Fund was established in 1996 as a component fund of the Chester County Community Foundation and was separately incorporated on January 9, 2003 and serves as a grant-making and education foundation dedicated to the needs of women and girls and their families in Chester County.

Effective November 18, 2021, the Fund changed its name from Chester County Fund for Women and Girls to The Fund for Women and Girls.

(2) SIGNIFICANT ACCOUNTING PRINCIPLES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

Financial Statement Preparation

The Fund reports information regarding its financial position and activities according to the following classes of net assets:

Without donor restrictions

Net assets that are not subject to donor-imposed restrictions.

With donor restrictions

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Fund and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as "**net assets released from restrictions**".

This category also includes net assets that are subject to donor-imposed restrictions that neither expire by passage of time nor can be satisfied by actions of the Fund.

Accounting Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America ("**GAAP**"), management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments

Investment in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value with gains and losses included in the statements of activities. Dividend and interest income is recorded as earned. Restricted investment income whose restrictions are satisfied in the same period is classified as without donor restrictions in the accompanying statements of activities.

THE FUND FOR WOMEN AND GIRLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

The Fund invests in a professionally-managed portfolio that contains various types of securities (**See Note 3**). Through its investment policy, the Fund strives to maintain and grow the market value of its investments while allowing for appropriate grant and operating expenditures. The investment philosophy is to maintain a meaningful exposure to socially responsible investments while diversifying the investments to minimize risk and preserve capital. It is reasonably possible that future changes in market and credit risks associated with the Fund's investments could affect investment balances.

Fair Value Measurements of Assets and Liabilities

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not require a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable, that is, inputs that reflect the Fund's own assumptions.

Property and Equipment

The Fund capitalizes expenditures for property and equipment in excess of \$2,000. Purchased property and equipment are recorded at cost. Donated property and equipment are recorded at their estimated fair value at the time of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Contributions

Contributions received are recorded as net assets without or with donor restrictions depending on the absence or existence and nature of any donor restrictions. Donor-restricted contributions whose restrictions are satisfied in the same period are reported as net assets without donor restrictions.

Unconditional contributions are recognized as revenue when the related promise to give is received. Conditional contributions are recognized as revenue when the conditions are satisfied.

In-Kind Contributions

In-kind contributions are recorded as support and expenses at their estimated value on the date of receipt if such services require specialized skills which would need to be purchased if they were not donated.

The in-kind support and expenses recorded in the 2022 financial statements include the services provided by the interim executive director. The in-kind support and expenses recorded in the 2021 financial statements include \$201,612 in consulting services provided by a non-profit, pro bono consulting organization (Compass). The Fund applied for the consulting services and after qualifying was accepted. The 2021 amount also included \$1,256 for services relating to the preparation for painting the "Votes for Women" mural.

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June 30, 2022 and 2021

The Fund also receives a significant amount of donated time from a substantial number of volunteers without compensation for its program and supporting services. The financial statements do not reflect the value of these contributed services since they do not meet the criteria for recognition.

Event Attendance

Revenue for event attendance is recorded when the event takes place. As a result, receipts in advance are recorded as deferred revenue in the accompanying statements of financial position.

Grants

Grants to recipients are recorded when unconditionally promised. As a result, grants unconditionally promised and unpaid at year-end are reported as liabilities.

Functional Allocation of Expenses

The costs of providing the program and supporting services have been presented on a functional basis in the statements of activities and functional expenses. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated. Significant expenses that are allocated include personnel expenses which are allocated based on estimates of time and effort.

Income Tax Status

The Fund qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and no provision or liability for income taxes is included in the accompanying financial statements.

The Fund has adopted an accounting standard regarding uncertain tax positions. The standard prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. The Fund believes that it had no uncertain tax positions as defined in the standard.

Concentration of Credit Risk

Cash and contributions receivable potentially subject the Fund to concentration of credit risk. The Fund maintains deposits at two financial institutions. At times, such deposits may exceed federally-insured limits. The Fund has not experienced any losses on its deposits. Contributions receivable at June 30, 2021, which have been valued using level 2 inputs, were collected in 2022.

(3) INVESTMENTS

Investments at June 30, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Money market funds	\$ 37,109	\$ 57,549
Mutual funds and exchange-traded funds		
Equity	3,032,404	3,984,358
Fixed income	<u>1,126,404</u>	<u>1,279,080</u>
	<u>\$ 4,195,917</u>	<u>\$ 5,320,987</u>

Investments have been valued using level 1 inputs.

THE FUND FOR WOMEN AND GIRLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

Investment income (loss) consisted of the following for the years ended June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Interest and dividend income	\$ 213,773	\$ 85,733
Distributions from Community Foundation (<i>See Note 10</i>)	58,295	49,187
Net realized and unrealized gain (loss)	(1,103,844)	1,138,712
Investment fees	<u>(28,786)</u>	<u>(29,019)</u>
	<u>\$ (860,562)</u>	<u>\$ 1,244,613</u>

The portion of investment income available for operations is included in **"revenue and support"** in the accompanying statements of activities. The portion of investment income not available for operations is included in **"other changes"** in the accompanying statements of activities. The portion of investment income not available for operations is the difference between the investment income earned on the endowment fund and the spending policy withdrawal (*See Note 8*).

(4) PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Computer equipment	\$ -	\$ 37,157
Furniture and fixtures	13,231	13,231
Office equipment	<u>4,930</u>	<u>4,930</u>
	18,161	55,318
Less accumulated depreciation	<u>(18,161)</u>	<u>(55,318)</u>
Property and equipment - net	<u>\$ -</u>	<u>\$ -</u>

(5) LINE OF CREDIT

The Fund has a \$50,000 bank line of credit that expires August 2024. Advances under the line of credit bear interest at the prime rate and are unsecured. There were no advances outstanding under the lines of credit at June 30, 2022 and 2021.

(6) NOTE PAYABLE

In April 2020, the Fund received a loan of \$50,116 under the Paycheck Protection Program created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration. The loan was forgiven in January 2021 and reported as "forgiveness of debt" in the accompanying 2021 statement of activities.

(7) NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at June 30, 2022 and 2021:

THE FUND FOR WOMEN AND GIRLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

	Balance June 30, 2021	Additions	Releases	Balance June 30, 2022
Purpose restricted				
Girls Gov program	\$ 14,136	\$ 10,642	\$ (23,149)	\$ 1,629
Girls grantmaking	-	10,847	(8,572)	2,275
Future events	-	8,800	-	8,800
Time restricted				
Operations	18,157	-	(18,157)	-
Unrealized appreciation on investments	1,539,897	(919,099)	(223,169)	397,629
Restricted indefinitely				
Endowment	<u>3,577,942</u>	<u>1,038</u>	<u>-</u>	<u>3,578,980</u>
	<u>\$ 5,150,132</u>	<u>\$ (887,772)</u>	<u>\$ (273,047)</u>	<u>\$ 3,989,313</u>
	Balance June 30, 2020	Additions	Releases	Balance June 30, 2021
Purpose restricted				
Girls Gov program	\$ -	\$ 37,420	\$ (23,284)	\$ 14,136
Time restricted				
Operations	6,345	18,157	(6,345)	18,157
Unrealized appreciation on investments	551,621	1,194,248	(205,972)	1,539,897
Restricted indefinitely				
Endowment	<u>3,577,409</u>	<u>533</u>	<u>-</u>	<u>3,577,942</u>
	<u>\$ 4,135,375</u>	<u>\$ 1,250,358</u>	<u>\$ (235,601)</u>	<u>\$ 5,150,132</u>

(8) ENDOWMENT FUNDS

At June 30, 2022 and 2021, the Fund's net assets to be maintained indefinitely consisted of contributions for an endowment, the income from which is both unrestricted for operations and restricted for grants and programs. As permitted by Pennsylvania statutes, the Fund utilizes a spending policy pursuant to which investment income is defined as a percentage of the three-year average of the fair value of the endowment. According to state law, the percentage must be between 2% and 7%. The percentage determined by the Board of Directors was 5.00% for both 2022 and 2021 and the resulting amount of investment income was \$223,169 for 2022 and \$205,972 for 2021.

The Fund has adopted investment and spending policies for its endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of these endowment assets over the long-term. The investment policy establishes an achievable return objective through diversification of asset classes within prudent risk parameters. The spending policy calculates the amount of annual distributions from the permanently restricted endowment funds to support various programs as described in the previous paragraph.

Endowment net assets at June 30, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Contributions	\$ 3,578,980	\$ 3,577,942
Cumulative excess of investment income over spending policy withdrawals	<u>397,629</u>	<u>1,539,897</u>
	<u>\$ 3,976,609</u>	<u>\$ 5,117,839</u>

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June 30, 2022 and 2021

The changes in endowment net assets for 2022 and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 5,117,839	\$ 4,129,030
Contributions	1,038	533
Investment income (loss)	(919,099)	1,194,248
Spending policy withdrawal	<u>(223,169)</u>	<u>(205,972)</u>
Balance, end of year	<u>\$ 3,976,609</u>	<u>\$ 5,117,839</u>

(9) LEASE COMMITMENTS

The Fund leases its office facility in West Chester, Pennsylvania under a non-cancelable lease that expires August 2023 and requires the Fund to pay for its share of operating expenses. Rent expense was \$35,550 for 2022 and \$34,463 for 2021.

The minimum annual lease commitments under this lease are:

<u>Year ending June 30,</u>	
2023	\$ 26,966
2024	<u>4,495</u>
	<u>\$ 31,461</u>

(10) ASSETS HELD BY COMMUNITY FOUNDATION

Pursuant to an agreement with the Chester County Community Foundation (the "**Foundation**"), the Fund established endowments at the Foundation and receives distributions annually in accordance with a spending policy. Since the endowments, the investment of the endowments and distributions from the endowments are subject to the Foundation's ultimate control and discretion, the fair value of the assets in the endowments is not reflected as an asset on the Fund's statement of financial position. The distributions from the Foundation are recorded as investment income and were \$58,295 for 2022 and \$49,187 for 2021. The fair value of the assets in the endowments was \$954,481 at June 30, 2022 and \$1,165,900 at June 30, 2021.

(11) EMPLOYEE BENEFIT PLAN

The Fund sponsors a simple IRA plan for the benefit of eligible employees. Under the provisions of the plan, the employees may defer from federal income tax a percentage of their compensation, and the Fund makes matching contributions not to exceed 3% of employee compensation. The Fund's contributions to the plan were \$6,267 for 2022 and \$7,737 for 2021.

(12) RELATED PARTY TRANSACTIONS

The Fund incurred educational program expenses of \$3,600 during 2022 for video production services provided by a company, the owner of which is a family member of a board member.

THE FUND FOR WOMEN AND GIRLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

(13) LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Fund's financial assets as of June 30, 2022 and 2021 and the amounts available within one year.

	<u>2022</u>	<u>2021</u>
Cash	\$ 515,224	\$ 451,095
Contributions receivable	-	18,157
Investments	<u>4,195,917</u>	<u>5,320,987</u>
Total financial assets	4,711,141	5,790,239
Less financial assets not available within one year		
Restricted by donors for specific purposes	(12,704)	(14,136)
Restricted by donors to be maintained indefinitely	(3,976,609)	(5,117,839)
Add endowment spending policy distribution for the next year	<u>220,391</u>	<u>223,114</u>
Financial assets available within one year	<u>\$ 942,219</u>	<u>\$ 881,378</u>

As part of the Fund's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations become due. The Fund invests cash in excess of its requirements in a money market fund. In order to manage any liquidity deficiencies or unanticipated liquidity needs, the Fund has a \$50,000 line of credit.

(14) SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 29, 2022, the date on which the financial statements were available to be issued. The impact of COVID-19 on the Fund's operational and financial performance will depend on further developments, including the duration and spread of the outbreak, all of which cannot be predicted at this time.

No material subsequent events have occurred since June 30, 2022 that required recognition or disclosure in the financial statements.