



**THE WOMEN'S FUND FOR
HEALTH EDUCATION AND
RESEARCH**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2023

(With Independent Auditor's Report Thereon)

THE WOMEN'S FUND FOR HEALTH EDUCATION AND RESEARCH

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
The Women's Fund for Health Education and Research

Opinion

We have audited the accompanying consolidated financial statements of The Women's Fund for Health Education and Research (the Organization), which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

A handwritten signature in cursive script that reads "Doeren Mayhew".

Houston, Texas
August 19, 2024

THE WOMEN'S FUND FOR HEALTH EDUCATION AND RESEARCH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2023

Assets

Cash and cash equivalents	\$	125,215
Contributions receivable		46,420
Operating investments (Note 3)		280,389
Endowment - investments (Note 3)		1,481,691
Property and equipment, net		600
Right-of-use assets, operating leases (Note 7)		372,006

Total assets \$ 2,306,321

Liabilities and Net Assets

Liabilities:

Accrued expenses	\$	11,846
Lease liabilities, operating leases (Note 7)		402,665

Total liabilities 414,511

Net assets:

Without donor restrictions:

Undesignated		410,119
Board designated endowment (Note 5)		1,406,676

Total without donor restrictions 1,816,795

With donor restrictions:

Purpose restricted (Notes 4 and 5)		22,915
Perpetual in nature (Notes 4 and 5)		52,100

Total with donor restrictions 75,015

Total net assets 1,891,810

Total liabilities and net assets \$ 2,306,321

See accompanying notes to consolidated financial statements

THE WOMEN'S FUND FOR HEALTH EDUCATION AND RESEARCH

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenue and support:			
Contributions of cash and other financial assets	\$ 132,865	\$ 58,000	\$ 190,865
Contributions of nonfinancial assets (Note 6)	3,510	-	3,510
Special events - contributions of cash and other financial assets, net of direct benefits of \$220,584	231,683	-	231,683
Special events - contributions of nonfinancial assets (Note 6)	78,012	-	78,012
Net assets released from restrictions for operating expenses (Note 4)	122,787	(122,787)	-
Total operating revenue and support	568,857	(64,787)	504,070
Operating expenses:			
Program services	557,104	-	557,104
Supporting services:			
Administrative	81,920	-	81,920
Fundraising	47,027	-	47,027
Total operating expenses	686,051	-	686,051
Operating deficit	(117,194)	(64,787)	(181,981)
Nonoperating revenue, support and expenses:			
Dividends and interest	45,538	2,381	47,919
Realized and unrealized gain on investments	229,740	14,992	244,732
Investment fees	(10,804)	-	(10,804)
Net assets released from restrictions for investment fees (Note 4)	838	(838)	-
Change in net assets	148,118	(48,252)	99,866
Net assets - January 1, 2023	1,668,677	123,267	1,791,944
Net assets - December 31, 2023	\$ 1,816,795	\$ 75,015	\$ 1,891,810

See accompanying notes to consolidated financial statements

THE WOMEN'S FUND FOR HEALTH EDUCATION AND RESEARCH

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2023

	Supporting Services				Grand Total
	Program Services	Administrative	Fundraising	Costs of Direct Benefits to Donors	
Salaries and related costs	\$ 367,789	\$ 14,488	\$ 24,271	\$ -	\$ 406,548
Audit, tax preparation and legal	8,158	14,401	1,619	-	24,178
Conferences	8,872	976	400	-	10,248
Contract labor	60,287	2,715	4,950	-	67,952
Costs of direct benefits to donors	-	-	-	220,584	220,584
Occupancy	48,280	23,708	9,089	-	81,077
Office expenses	34,144	21,022	4,430	-	59,596
Scholarships	12,410	-	-	-	12,410
Technology	300	-	-	-	300
Travel and meeting	10,587	3,137	1,515	-	15,239
Other	6,277	1,473	753	-	8,503
Total expenses by function	557,104	81,920	47,027	220,584	906,635
Less: expenses included with revenues on the consolidated statement of activities - cost of direct benefits to donors	-	-	-	(220,584)	(220,584)
Total expenses included in the expense section on the consolidated statement of activities	<u>\$ 557,104</u>	<u>\$ 81,920</u>	<u>\$ 47,027</u>	<u>\$ -</u>	<u>\$ 686,051</u>

See accompanying notes to consolidated financial statements

THE WOMEN'S FUND FOR HEALTH EDUCATION AND RESEARCH

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED DECEMBER 31, 2023

Cash flows from operating activities:	
Change in net assets	\$ 99,866
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Realized and unrealized gain on investments	(331,750)
(Increase)/decrease in assets:	
Contributions receivable	(20,800)
Right-of-use assets and liabilities, operating leases	30,659
Increase/(decrease) in liabilities - accrued expenses	95
	<hr/>
Net cash used by operating activities	(221,930)
	<hr/>
Cash flows from investing activities:	
Purchase of investments	(1,044,402)
Sales of investments	1,156,881
	<hr/>
Net cash provided by investing activities	112,479
	<hr/>
Net decrease in cash and cash equivalents	(109,451)
	<hr/>
Cash, cash equivalents and restricted cash - beginning of year	240,066
	<hr/>
Cash, cash equivalents and restricted cash - end of year	\$ 130,615
	<hr/>
Cash and cash equivalents	\$ 125,215
Restricted cash recorded within endowment investments	5,400
	<hr/>
Total cash, cash equivalents and restricted cash	\$ 130,615
	<hr/>

See accompanying notes to consolidated financial statements

THE WOMEN'S FUND FOR HEALTH EDUCATION AND RESEARCH

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2023

Note 1 - Organization

The Women's Fund for Health Education and Research (the Fund) and The Women's Fund for HER Foundation (the Foundation) are incorporated in Texas as not-for-profit organizations. The Fund serves Houston area adolescent girls and women by providing them with skills for living a healthy life. The Fund's programs include health seminars and publications, as well as a scholarship program for young women. The Foundation provides financial assistance and benefits to the Fund. The Foundation is primarily supported through donor contributions and is to be administered solely for the benefit for the Fund.

Note 2 - Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Fund and the Foundation because the Fund has both control and an economic interest in the Foundation. All significant intercompany accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as the Organization.

Basis of Accounting

The Organization reports information regarding its consolidated financial position and activities within two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Represents net assets that are available for operations, and which are not otherwise limited by donor restriction. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Trustees (the Board).

Net Assets With Donor Restrictions - Represents net assets subject to donor-imposed restrictions on the expenditure or use of the contributed assets. Some donor-imposed restrictions are temporary in nature, such as those that will be met by either action or passage of time. Other restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity for the purpose of generating investment income to fund operations.

Revenues are reported as increases in net assets without donor restrictions unless the use of the related asset is limited by donor-imposed restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received. Absent donor stipulations regarding how long the donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

When the donor-imposed restriction expires or is satisfied, the net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities and changes in net assets as net assets released from restrictions. Reclassifications from net assets with donor restrictions occur even if the restricted contributions are received and spent within the same year.

THE WOMEN'S FUND FOR HEALTH EDUCATION AND RESEARCH

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2023

Measure of Operations

The Organization includes in its measure of operations all revenues and expenses that are an integral part of its program services and supporting activities. Organization operations do not include investment income or contributions restricted in perpetuity. Net assets released from restrictions are reported as operating and non-operating according to the nature of the expense. Net assets released from restrictions for operating expenses includes support for operating activities that is generated from the Organization's endowment and appropriated in accordance with the Organization's spending policy.

Cash, Cash Equivalents and Restricted Cash

For purposes of the consolidated statement of cash flows, all highly liquid investments with a maturity of three months or less at time of purchase are considered to be cash equivalents. Uninvested cash of donor-restricted endowment funds that are perpetual in nature is reported within long-term investments.

Contributions Receivable

Contributions receivable are recorded as revenue in the year they are pledged unless they contain conditions. Receivables that are expected to be collected within one year are recorded at net realizable value. Amounts that are expected to be collected in future years are discounted to present value if such discount would be material. The allowance for doubtful accounts is evaluated on a regular basis by management and is based on historical experience and economic conditions. Receivables are charged against the allowance when management determines that the receivable will not be collected. There was no allowance for doubtful accounts at December 31, 2023.

Investments and Investment Income

Investments are reported at fair value as discussed in Note 3. Investment income, including realized and unrealized gain or loss on investments, is reported in the consolidated statement of activities and changes in net assets within net assets without donor restrictions unless the use of the income is limited by donor-imposed restrictions, in which case it is reported within net assets with donor restrictions until expended in accordance with donor-imposed restrictions. Investment income is reported net of investment related expenses. Donated stock is recorded at fair value at the date of donation.

Revenue Recognition

Contributions are recognized as revenue when cash, securities or other assets; an unconditional commitment to give; or a notification of a beneficial interest is received. Contributed securities are recorded at fair value on the date of donation. Contributed materials are recorded at their estimated fair value when received. Contributed property and equipment are recorded at estimated fair value at the date of donation.

Conditional promises to give, that is, those with a measurable performance or other barriers, and a right of return, are not recognized as revenue until the conditions on which they depend have been met.

Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The Organization recognizes special events revenue equal to the fair value of direct benefits to donors when the special event takes place. The Organization recognizes the contribution element of special events immediately, unless there is a right of return if the special event does not take place.

THE WOMEN'S FUND FOR HEALTH EDUCATION AND RESEARCH

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2023

Donated materials and securities are recorded as contributions at the estimated fair market value at the date of the donation.

Contributed services that meet the revenue recognition requirements of GAAP are recorded at estimated fair value when received. To be recognized as revenue, the donated services must either (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Advertising Costs

The Organization uses advertising to promote its programs among the audiences it serves. Advertising costs are expensed as incurred. Advertising expense for the year ended December 31, 2023 was \$11,534.

Functional Allocation of Expenses

The costs of providing program and supporting service activities have been summarized on a functional basis in the consolidated statement of activities and changes in net assets. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. Certain costs require allocation among the program and supporting services benefited on a reasonable basis that is consistently applied. The costs that are allocated include occupancy, technology and salaries and related costs based on estimates of time and effort.

Income Taxes

The Fund and Foundation are organized as nonprofit corporations and have been recognized by the IRS as exempt from federal incomes taxes under Section 501(a) as organizations described in IRC Section 501(c)(3) of the Internal Revenue Code. Each entity is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the entities are subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Organization has determined that each entity is not subject to unrelated business income tax.

Management believes that each entity has appropriate support for any tax position taken affecting its annual filing requirements. The Organization records charges for uncertain tax positions when they are considered probable. Based on management's evaluation, the Organization has concluded that there are no significant uncertain tax positions requiring recognition or disclosure in the consolidated financial statements. The Organization is subject to routine examinations of its returns; however, there are no examinations for any tax periods currently in progress.

Use of Estimates

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

THE WOMEN'S FUND FOR HEALTH EDUCATION AND RESEARCH

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2023

Leases

The Organization recognizes right-of-use assets and lease liabilities for leases with terms greater than 12 months. Renewal periods are included in the expected lease term if they are reasonably certain of being exercised and lease components have been separated from non-lease components. Short term leases with initial terms less than 12 months are excluded and expensed on a straight-line basis over the lease term. The right-of-use assets and lease liabilities are recorded at the net present value of future lease payments and include any initial direct costs incurred at lease commencement. The risk-free discount rate is used to determine the net present value when the rate implicit in the lease is not readily determinable. Right-of-use assets under operating leases are reduced as lease expense is incurred. Right-of-use assets under finance leases are amortized over the life of the lease or, if shorter, the life of the leased assets, on a straight-line basis.

Subsequent Events

Management has evaluated subsequent events up to and including August 19, 2024, the date which the consolidated financial statements were available to be issued.

Note 3 - Fair Value Measurements

Certain assets are reported at fair value in the consolidated financial statements. Fair value is defined as the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets that can be accessed at the measurement date.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Unobservable inputs for the asset that are significant to the fair value measurement and developed using the best information available in the circumstances.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Organization's assessment of the quality, risk, or liquidity of the asset.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2023 from 2022.

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Equity securities: Valued at the closing price reported on the active market on which the individual securities are traded. If not actively traded, valued using quoted market prices or model-driven valuations using significant inputs derived from, or corroborated by, observable market data.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities, including basing value on yields currently available on comparable securities of issuers with similar credit ratings. If quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Cash deposit accounts: Valued at cost, which approximates fair value since all are denominated in U.S. currency.

These valuation methods may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate, the use of different methods or assumptions could result in a different fair value measurement at the reporting date. The following tables summarize the financial instruments by general classification and by level within the valuation hierarchy as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Equity investments:				
Basic materials	\$ 25,781	\$ -	\$ -	\$ 25,781
Communication services	90,426	-	-	90,426
Consumer cyclical	64,653	-	-	64,653
Consumer defensive	40,901	-	-	40,901
Energy	31,336	-	-	31,336
Exchange traded funds	46,785	-	-	46,785
Financial services	106,433	-	-	106,433
Healthcare	110,092	-	-	110,092
Industrials	54,897	-	-	54,897
Large blend equity funds	280,389	-	-	280,389
Real estate	32,364	-	-	32,364
Technology	250,009	-	-	250,009
Utilities	14,912	-	-	14,912
Total equity investments	<u>1,148,978</u>	<u>-</u>	<u>-</u>	<u>1,148,978</u>
Corporate bonds:				
Basic materials	-	35,446	-	35,446
Communication services	-	35,789	-	35,789
Consumer cyclical	-	17,713	-	17,713
Consumer defensive	-	43,114	-	43,114
Energy	-	82,773	-	82,773
Financial services	-	167,043	-	167,043
Healthcare	-	31,759	-	31,759
Industrials	-	49,783	-	49,783
Real estate	-	49,973	-	49,973
Technology	-	47,530	-	47,530
Utilities	-	46,778	-	46,778
Total corporate bonds	<u>-</u>	<u>607,701</u>	<u>-</u>	<u>607,701</u>
Cash deposit accounts	5,400	-	-	5,400
Total investments	<u>\$ 1,154,378</u>	<u>\$ 607,701</u>	<u>\$ -</u>	<u>\$ 1,762,079</u>

THE WOMEN'S FUND FOR HEALTH EDUCATION AND RESEARCH

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2023

Note 4 - Net Assets with Donor Restrictions

The Organization's net assets with donor restrictions are available for the following purposes as of December 31, 2023:

Subject to purpose restrictions	\$ 22,915
Subject to restriction in perpetuity	<u>52,100</u>
Total net assets with donor restrictions	<u>\$ 75,015</u>

During 2023, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of events specified by the donors as follows:

Released for programs and operations	\$ 122,787
Released for investment management fees	<u>838</u>
Total net assets released from restrictions	<u>\$ 123,625</u>

Note 5 - Endowment Funds

The Organization's endowment funds consist of two donor-restricted endowment funds for specified purposes and as well as funds designated by the Board to function as an endowment to support general operations. Net assets associated with endowments, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions or relevant law.

Interpretation of Relevant Law - The Board has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as perpetual with donor restrictions 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 perpetual with donor restrictions net assets is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by SPMIFA.

Return Objectives and Risk Parameters - Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. The investment objective for the endowment assets is preservation and enhancement of the endowment assets through long-term asset appreciation, combined with a reasonable level of liquidity. The Organization's spending process for endowment assets attempt to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets over the long-term. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified purpose and a Board-designated endowment fund.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2023

In accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund;
2. The purposes of the Organization and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments; and
6. Other resources of the Organization.

Endowment net asset composition are as follows for the year ended December 31, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 1,406,676	\$ -	\$ 1,406,676
Donor-restricted endowment funds:			
Original donor restricted gift amount required to be maintained in perpetuity	-	52,100	52,100
Accumulated investment gains - purpose restricted	-	22,915	22,915
Total endowment net assets	\$ 1,406,676	\$ 75,015	\$ 1,481,691

The changes in the endowment funds for the year ended December 31, 2023 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 1,238,643	\$ 123,266	\$ 1,361,909
Net appreciation (realized and unrealized)	178,469	14,992	193,461
Dividends and interest	29,069	2,381	31,450
Investment management fees	(9,966)	(838)	(10,804)
Appropriated for expenditure	(29,539)	(64,786)	(94,325)
Endowment net assets, end of year	\$ 1,406,676	\$ 75,015	\$ 1,481,691

Note 6 - Contributed Nonfinancial Assets

For the year ended December 31, 2023, contributed nonfinancial assets within the consolidated statement of activities included the following:

Auction and raffle items	\$ 78,012
Professional services	3,510
Total	\$ 81,522

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Contributed auction and raffle items included entertainment tickets, dinner vouchers, jewelry, spa treatments and other miscellaneous items that were used during the special events. These items were recognized at fair value based on information provided by the vendor.

Contributed professional services represent interior design services for the Organization's office space. These services were recognized at fair value based on current rates for similar services.

Note 7 - Leases

The Organization leases office space and a copier under long-term, non-cancellable operating leases that expire on dates ranging from March 2026 to September 2030. Monthly payments range from \$286 to \$5,838 over the term of the leases.

The Organization's lease expenses consist of the following for the year ended December 31, 2023:

Operating lease expense	\$	49,476
Short-term lease expense		11,977
Variable lease expense		911
		<hr/>
Total lease expense	\$	<u>62,364</u>

Supplemental lease information is as follows for the year ended December 31, 2023:

Right-of-use assets obtained in exchange for new operating lease liabilities	\$	399,734
Weighted-average remaining lease term for operating leases		5 years
Weighted-average discount rate for operating leases		2.46%

Remaining lease payments are as follows:

2024	\$	65,837
2025		67,083
2026		65,751
2027		66,130
2028		67,376
Thereafter		<hr/> 115,112
Total undiscounted cash flows		447,289
Less: present value discount		<hr/> (44,624)
Total lease liabilities	\$	<u>402,665</u>

THE WOMEN'S FUND FOR HEALTH EDUCATION AND RESEARCH

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2023

Note 8 - Liquidity and Availability of Resources

The following table reflects the Organization's financial assets at December 31, 2023, reduced by amounts not anticipated to be available for general expenditure within one year of the consolidated statement of financial position date. Financial assets are considered unavailable when illiquid or they are not convertible to cash within one year. Financial assets are available for general expenditure if they do not have donor or other restrictions limiting their use through purpose restrictions.

Financial assets available within one year:

Cash and cash equivalents	\$ 125,215
Contribution receivables due within one year	46,420
Operating investments	<u>280,389</u>

Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 452,024</u>
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The Organization regularly monitors liquidity required to meet its operational needs and other contractual commitments. The Organization has various sources of liquidity, including cash, cash equivalents and investments. Endowment funds consist of donor-restricted endowment funds and funds designated by the Board as an endowment (see Note 5). Although the Organization does not intend to spend from the board-designated endowment (other than amounts appropriated for expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary.