



Financial Statements
March 31, 2021 and 2020

The Women's Foundation of Minnesota

The Women's Foundation of Minnesota

Table of Contents

March 31, 2021 and 2020

Independent Auditor's Report.....	1
Financial Statements	
Statements of Financial Position.....	3
Statements of Activities.....	5
Statements of Functional Expenses.....	7
Statements of Cash Flows.....	9
Notes to Financial Statements.....	10



Independent Auditor's Report

The Board of Trustees
The Women's Foundation of Minnesota
Minneapolis, Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of The Women's Foundation of Minnesota, which comprise the statements of financial position as of March 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to 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.

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 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 accounting 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 Foundation of Minnesota as of March 31, 2021 and 2020, 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.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Minneapolis, Minnesota

July 21, 2021

The Women's Foundation of Minnesota
 Statements of Financial Position
 March 31, 2021 and 2020

	2021	2020
Assets		
Current Assets		
Cash and cash equivalents	\$ 4,570,657	\$ 4,388,045
Promises to give, net	488,839	724,654
Prepaid expenses	6,745	58,151
Total current assets	5,066,241	5,170,850
Non-endowment Investments		
Program related investments	500,000	-
Investments	100,000	-
	600,000	-
Property and Equipment, net	61,734	85,979
Other Assets		
Endowment		
Investments	23,094,773	17,916,519
Program related investments	1,000,000	600,000
Due from operations	186,695	44,078
PRI interest receivable	15,833	2,104
Beneficial interest in trust	58,369	43,865
Total endowment	24,355,670	18,606,566
Security deposit	7,450	7,450
Long-term promises to give, net	162,310	259,755
Total other assets	24,525,430	18,873,771
Total assets	\$ 30,253,405	\$ 24,130,600

The Women's Foundation of Minnesota
 Statements of Financial Position
 March 31, 2021 and 2020

	2021	2020
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 104,543	\$ 17,296
Gift annuities payable	4,900	4,900
Accrued expenses	148,820	144,794
Grants payable	689,500	399,251
Total current liabilities	947,763	566,241
Long-Term Gift Annuities Payable	43,186	47,581
Total liabilities	990,949	613,822
Net Assets		
Without donor restrictions		
Undesignated	1,905,513	1,528,776
Donor-advised funds	5,948,752	3,887,068
Board-designated operating reserve	763,866	838,361
Board-designated endowment	614,755	505,571
	9,232,886	6,759,776
With donor restrictions		
Purpose and time restricted	1,832,167	2,158,494
Perpetual in nature and accumulated investment gains on endowment	18,197,403	14,598,508
	20,029,570	16,757,002
Total net assets	29,262,456	23,516,778
Total liabilities and net assets	\$ 30,253,405	\$ 24,130,600

The Women's Foundation of Minnesota

Statements of Activities
Year Ended March 31, 2021

	Without Donor Restrictions		With Donor Restrictions	Total
	Undesignated and Board-Designated	Donor-Advised Funds		
Public Support and Revenue				
Grants and contributions	\$ 1,073,124	\$ 819,424	\$ 3,574,715	\$ 5,467,263
Other income	19,371	-	-	19,371
Net assets released from restriction pursuant to endowment spending-rate distribution formula	852,000	-	(852,000)	-
Net assets released from donor-advised designation	365,035	(340,035)	(25,000)	-
Net investment return	108,679	1,730,060	4,474,562	6,313,301
Net assets released from donor-advised funds	147,765	(147,765)	-	-
Net assets released from restrictions	<u>3,899,709</u>	<u>-</u>	<u>(3,899,709)</u>	<u>-</u>
Total public support and revenue	<u>6,465,683</u>	<u>2,061,684</u>	<u>3,272,568</u>	<u>11,799,935</u>
Expenses				
Grantmaking, research, public policy, and education	5,002,293	-	-	5,002,293
Administrative	1,036,883	-	-	1,036,883
Fundraising	<u>15,081</u>	<u>-</u>	<u>-</u>	<u>15,081</u>
Total expenses	<u>6,054,257</u>	<u>-</u>	<u>-</u>	<u>6,054,257</u>
Change in Net Assets	411,426	2,061,684	3,272,568	5,745,678
Net Assets, Beginning of Year	<u>2,872,708</u>	<u>3,887,068</u>	<u>16,757,002</u>	<u>23,516,778</u>
Net Assets, End of Year	<u>\$ 3,284,134</u>	<u>\$ 5,948,752</u>	<u>\$ 20,029,570</u>	<u>\$ 29,262,456</u>

The Women's Foundation of Minnesota

Statements of Activities
Year Ended March 31, 2020

	Without Donor Restrictions		With Donor Restrictions	Total
	Undesignated and Board-Designated	Donor-Advised Funds		
Public Support and Revenue				
Grants and contributions	\$ 1,038,136	\$ 236,487	\$ 3,715,825	\$ 4,990,448
Other income	102,256	-	-	102,256
Net assets released from restriction pursuant to endowment spending-rate distribution formula	834,000	-	(834,000)	-
Net assets released from donor-advised designation	400,791	(400,791)	-	-
Net investment return	(34,396)	(325,516)	(946,798)	(1,306,710)
Net assets released from donor-advised funds	120,721	(120,721)	-	-
Net assets released from restrictions	3,000,543	-	(3,000,543)	-
Total public support and revenue	5,462,051	(610,541)	(1,065,516)	3,785,994
Expenses				
Grantmaking, research, public policy, and education	4,227,052	-	-	4,227,052
Administrative	1,038,415	-	-	1,038,415
Fundraising	18,281	-	-	18,281
Total expenses	5,283,748	-	-	5,283,748
Change in Net Assets	178,303	(610,541)	(1,065,516)	(1,497,754)
Net Assets, Beginning of Year	2,694,405	4,497,609	17,822,518	25,014,532
Net Assets, End of Year	\$ 2,872,708	\$ 3,887,068	\$ 16,757,002	\$ 23,516,778

The Women's Foundation of Minnesota
 Statements of Functional Expenses
 Year Ended March 31, 2021

	Grantmaking, Research, Public Policy, and Education	Administrative	Fundraising	Total
Expenses				
Salaries and wages	\$ 1,039,381	\$ 566,017	\$ 14,022	\$ 1,619,420
Payroll taxes	74,966	41,663	1,059	117,688
Employee benefits	196,795	94,666	-	291,461
Grantmaking expense disbursements	3,052,829	-	-	3,052,829
Contracted services	361,764	197,395	-	559,159
Meetings and travel	28,806	12,002	-	40,808
Occupancy	78,101	37,947	-	116,048
Information technology	17,752	8,625	-	26,377
Office expenses	45,563	11,508	-	57,071
Advertising and promotion	49	-	-	49
Depreciation expense	26,626	12,937	-	39,563
Other expenses	64,357	34,521	-	98,878
Staff development and activities	9,175	15,905	-	25,080
Membership dues and subscriptions	662	1,041	-	1,703
Insurance	5,467	2,656	-	8,123
Total expenses included in the expense section on the statement of activities	<u>\$ 5,002,293</u>	<u>\$ 1,036,883</u>	<u>\$ 15,081</u>	<u>\$ 6,054,257</u>

The Women's Foundation of Minnesota
 Statements of Functional Expenses
 Year Ended March 31, 2020

	<u>Grantmaking, Research, Public Policy, and Education</u>	<u>Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Expenses				
Salaries and wages	\$ 1,164,121	\$ 634,050	\$ 6,544	\$ 1,804,715
Payroll taxes	79,548	43,983	483	124,014
Employee benefits	200,400	107,652	-	308,052
Grantmaking expense disbursements	1,995,054	-	-	1,995,054
Contracted services	320,392	157,648	10,300	488,340
Meetings and travel	114,336	31,940	869	147,145
Occupancy	104,799	8,728	-	113,527
Information technology	21,229	1,768	-	22,997
Office expenses	84,438	11,843	85	96,366
Advertising and promotion	2,510	-	-	2,510
Depreciation expense	54,724	4,557	-	59,281
Other expenses	58,958	3,198	-	62,156
Staff development and activities	13,760	30,377	-	44,137
Membership dues and subscriptions	6,102	2,115	-	8,217
Insurance	6,681	556	-	7,237
Total expenses included in the expense section on the statement of activities	<u>\$ 4,227,052</u>	<u>\$ 1,038,415</u>	<u>\$ 18,281</u>	<u>\$ 5,283,748</u>

The Women's Foundation of Minnesota

Statements of Cash Flows

Years Ended March 31, 2021 and 2020

	2021	2020
Cash Flows from Operating Activities		
Change in net assets	\$ 5,745,678	\$ (1,497,754)
Adjustments to reconcile change in net assets to net cash used for operating activities		
Depreciation	39,563	59,281
Realized and unrealized (gain) loss on investments	(6,346,547)	1,464,644
Loss on sale of property and equipment	-	708
Contributions restricted to endowment	(677,838)	(1,035,445)
Changes in operating assets and liabilities		
Promises to give, net	333,260	568,223
Prepaid expenses	51,406	(3,643)
Due from operations	(142,617)	(98,304)
PRI interest receivable	(113,729)	2,000
Accounts payable	87,247	(23,460)
Gift annuities payable	(4,395)	(4,351)
Accrued expenses	4,026	23,124
Grants payable	290,249	74,251
Net Cash used for Operating Activities	(733,697)	(470,726)
Cash Flows from Investing Activities		
Purchase of property and equipment	(15,318)	(17,547)
Purchase of investments	(1,983,787)	(1,399,843)
Proceeds on sale of investments	2,237,576	1,537,558
Additions to endowment	677,838	1,035,445
Net Cash from Investing Activities	916,309	1,155,613
Net Change in Cash and Cash Equivalents	182,612	684,887
Cash and Cash Equivalents, Beginning of Year	4,388,045	3,703,158
Cash and Cash Equivalents, End of Year	\$ 4,570,657	\$ 4,388,045

Note 1 - Principal Activity and Significant Accounting Policies**Organization**

The Women's Foundation of Minnesota (the Foundation or WFMN), founded in 1983 and incorporated on December 16, 1988, is the first statewide women's foundation in the country. As a statewide community foundation, it is the Foundation's mission to invest in innovation to drive gender equity in Minnesota. The Foundation aims to create a world of equal opportunity where women, girls, and all people hold the power to create and lead safe, prosperous lives. Through annual statewide grantmaking, research, and policy, the Foundation is building pathways to economic security for young women who experience the greatest disparities in outcomes, particularly low-income women and girls, women and girls of color and American Indian women and girls, and women and girls from Greater Minnesota.

In its fifth year of the current strategic plan, the Foundation has the following four strategic goals: 1) invest in organizations, leaders, and the movement to create conditions for women and girls to thrive; 2) focus on grantmaking, research, and policy to create pathways to prosperity and security for low-income women and girls; 3) fortify the Foundation's assets to maximize impact and scale; and 4) resource innovation to end gender-based violence, including sex trafficking, domestic violence, rape, sexual assault, and sexual harassment.

During the year ended March 31, 2021 and 2020, the Foundation invested \$3.1 million and \$2.1 million, respectively, to create equal opportunity and build pathways to economic security for women and girls who experience the greatest disparities in outcomes through grantmaking, program related investments, research, and public policy.

Grantmaking

For the year ended March 31, 2021, the Foundation had three competitive grantmaking funds: Community Response, girlsBEST (girls Building Economic Success Together) fund, and the Young Women's Initiative of Minnesota. In response to COVID-19, WFMN eliminated all restrictions on funding so 100% of grantmaking funds are available for general operating support.

1. Community Response: In 2016, WFMN created the Community Response Fund to respond quickly to innovative solutions that meet the urgent needs of communities across Minnesota who are working on the front lines of gender and racial equity. In response to the pandemic, WFMN leveraged its responsive grantmaking infrastructure to launch the COVID-19 Women and Girls Response Fund to award four rounds of emergency grants to organizations leading in their communities as first-responders in a crisis. Through this fund, WFMN has awarded more than \$1 million to 80 organizations across the state to address the needs of women and girls experiencing gender-based violence, older women, policy and advocacy, and women and girls who need short-term financial support for childcare, eldercare, food, housing, transportation, health, wellness, and safety from violence. More than 83 percent of all COVID-19 Women & Girls Response Fund grantmaking supports organizations led by women of color and Indigenous women, including undocumented women, Muslim women, immigrant women, young women, LGBTQ+ people, and women in greater MN, representing our ethos that people most impacted by inequity hold the solutions to lead us to lasting change. With four rounds of grantmaking, funded programs will reach more than 100,000 women, girls, and thousands more through secondary impact in families and communities.

2. girlsBEST (girls Building Economic Success Together): Since 2002, girlsBEST has supported girl-led programs in Minnesota that increase the readiness of girls (ages 12-18) to achieve economic well-being. Through girlsBEST, the Foundation awards grants to girl-led, girl-driven statewide programs that increase the readiness of low-income girls, girls of color, and girls from Greater Minnesota to achieve future economic prosperity through four program tracks: Academics; Entrepreneurship; Employment Development and High-paying/High-skill Careers; and Public Education and Advocacy.
3. Young Women's Initiative of Minnesota (YWI MN): YWI MN is a 7-year, \$10 million statewide initiative focused on creating a Minnesota where every young woman thrives. YWI MN is a first-of-its-kind public-private partnership between WFMN and the Minnesota Governor's Office and centers the solutions and leadership of young women (ages 12-24). Young women design and drive YWI MN, because we know that equity in design leads to equity in outcomes. YWI MN builds on work WFMN has been leading since our founding and focuses on ensuring economic opportunity, safety, and leadership for and with young women in eight Minnesota communities facing the greatest disparities in outcomes and opportunities: African American; African Immigrant; American Indian; Asian American and Pacific Islander; Latina; LGBTQ+; Disabilities; and Greater Minnesota.

Research, Education, and Public Policy

The Foundation has funded, conducted, and published original research on women and girls in Minnesota since its groundbreaking research in 1990. We use research to raise awareness and energize the momentum to shift attitudes, institutions, systems, and policies that create pathways to economic prosperity, safety, wellness, and equal leadership for all the state's women and girls. Through research, a baseline is provided for measuring where to apply needed interventions and benchmark continued progress on the road to transformation as we catalyze systemic change for gender and racial equity for all women, girls, and families in Minnesota. Our commitment to funding research and solid data has enabled us to focus and expand our grantmaking, educate opinion and policymakers, advocate public policy to advance equity and opportunity, and raise public awareness and engagement to benefit women, families, and all Minnesotans.

WFMN's investments in whole community well-being aligns with each of our levers to use community investments, research, policy, narrative-shifting communications, and partnerships to catalyze systems change, guided by community-led solutions. Building on the Foundation's historical legislative leadership to increase safety and economic opportunity, WFMN's legislative agenda works to advance public policy in partnership with young women and grantee-partner organizations to advance intersectional equity and increase holistic well-being for women and families. Our policy agenda addresses underlying socioeconomic inequities that impact women and girls across Minnesota, including racism, gender-based violence, and gaps in leadership and representation.

As part of our 2021 and 2020 policy strategy, WFMN joined the Minnesota Attorney General's newly formed Advisory Task Force on Expanding the Economic Security of Women. As leaders, partners, and supporters of bills to advance access and opportunities for low-income women, women of color, mothers, women in rural Minnesota, survivors of trafficking, and justice for missing and murdered Indigenous and African American women, we know that centering communities most impacted by inequity is the only way to lead lasting change for a stronger Minnesota.

In 2009, the Foundation launched the *Status of Women & Girls in Minnesota* (Status) research project in partnership with the University of Minnesota's Humphrey School's Center on Gender, Women, and Public Policy. Data specific to Minnesota women and girls has been gathered, analyzed, and published in economics, safety, health, and leadership. Data is disaggregated by gender, race, place, and intersecting identities (ethnicity, sovereignty, socioeconomic class, age, disability, LGBTQ+, and immigration) to inform and implement solutions with intersectional equity in design to ensure equity in outcomes. The Status research and community input expands the available data on women and girls, provides ongoing trend analysis, informs the Foundation's annual grantmaking and policy agenda, identifies new areas where research is needed, and raises public awareness about the needs of women and girls in Minnesota. The Status report is the leading comprehensive research on the status of women and girls in the state in economics, safety, health, and leadership, and has been shared with policymakers, grantee-partners, media, funders, and stakeholders in Minnesota and across the country. WFMN, in partnership with the University of Minnesota Humphrey School's Center on Women, Gender, and Public Policy, released the 2020 *Status of Women & Girls in Minnesota* research in September 2020.

In March 2021, through eight virtual listening sessions in WFMN's *Road to Transformation Listening Series*, we listened to women, girls, and gender-expansive people representing communities across Minnesota. The series was designed to provide space to create community and to discuss the impacts of COVID-19, racial injustice, and additional crises on women, girls, and families as we collectively transform into a more just, equitable community. Each facilitated discussion included community members with lived experience in the session topic and were grounded in data from WFMN's Status of Women & Girls in Minnesota and Status of Older Women in Minnesota reports. As we make connections to our quantitative research, we expand our understanding of how systems must change so that all women and girls in Minnesota can thrive. The full listening sessions report summarizing insights from the voices of women, girls, and communities across Minnesota will be distributed across influential sectors of government, philanthropy, and business to highlight the perspectives and resilience of community-led organizations. The information gathered from the sessions will inform the Foundation's statewide agenda for gender and racial equity, including grantmaking, policy, strategic partnerships, and future research to increase resources for women and girls across Minnesota with the greatest disparities in access and outcomes.

Cash and Cash Equivalents

The Foundation considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to capital expenditures, permanent endowment, or other long-term purposes of the Foundation are excluded from this definition.

Property and Equipment

Property and equipment additions over \$1,250 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from three to seven years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The Foundation reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended March 31, 2021 and 2020.

Beneficial Interests in Charitable Trust Held by Others

The Foundation receives contributions of property in which the donor may retain a life interest. The assets are invested and administered by an unrelated trustee and distributions are made to the beneficiaries during the term of the agreement. These funds are invested in debt and equity securities, and the Foundation records its interest in these trusts at fair value based on the estimated future cash receipts discounted at the applicable Federal rate of return; this rate was determined to be 3% at March 31, 2021 and 4.4% at March 31, 2020. The Foundation has neither possession nor control over the assets of the trusts. At the date the Foundation receives notice of a beneficial interest, a contribution with donor restrictions is recorded in the statements of activities and a beneficial interest in charitable trusts held by others is recorded in the statements of financial position at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the expected distributions to be received under the agreement. Thereafter, beneficial interests in the trusts are reported at fair value in the statements of financial position, with changes in fair value recognized in the statements of activities.

Upon receipt of trust distributions or expenditures, or both, in satisfaction of the donor-restricted purpose, if any, net assets with donor-imposed time or purpose restrictions are released to net assets without donor restrictions. Trust distributions with donor-imposed restrictions that are perpetual in nature are transferred to the endowment, in which case, net assets with donor restrictions are not released. The value of these trusts was \$58,369 and \$43,865 for the years ended March 31, 2021 and 2020, respectively.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair value in the statement of financial position. Donated investments are reflected in the financial statements at their fair value on the date of donation. Net investment return/loss is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment management and custodial fees.

Program Related Investments

The Foundation expands its impact by investing in nonprofits and community development financial institutions by issuing below-market rate loans which are deployed to organizations and businesses to assist in their overall growth, or to provide short-term bridge financing for their operations. The loans are generally due over a period of three to eight years and are measured at fair value at inception to determine if the contribution element exists. Loans are recorded net of the discount on loans receivable (if a contribution element exists) and/or a reasonable allowance for bad debt expense. The allowance for bad debt expense is based upon management's review of the collectability of the loans in light of historical experience, adverse situations that may affect the borrower's ability to repay, and the prevailing economic conditions. When considered fully impaired, program related loans are written off. As of and for the years then ended March 31, 2021 and 2020, there weren't any loans impaired or written off, and the allowance was \$0.

Charitable Gift Annuities

The Foundation has established a gift annuity program whereby donors may contribute assets to the Foundation in exchange for the right to receive a fixed dollar annual return during their lifetime. A portion of the transfer is considered to be a charitable contribution. The difference between the amount provided for the gift annuity and the present value of the liability for future payments is recognized as unrestricted contributions at the date of the gift, unless the donor has established restrictions on the contribution component. The Foundation uses published mortality tables adopted by the United States Internal Revenue Service. The annuity table is revalued annually based upon computed present values. Resulting gains (losses) are recorded as revenue in the appropriate net asset class. During the years ended March 31, 2021 and 2020, there were no contributions received under this program.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use, including general operations and donor-advised funds not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve, donor-advised funds, and Board-designated endowment.

Net Assets With Donor Restrictions for Purpose or Time – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, 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. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Net Assets With Donor Restrictions Perpetual in Nature – Net assets subject to donor- (or certain grantor-) imposed restrictions where the donor stipulates that resources be maintained in perpetuity. The Foundation reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets.

Revenue and Revenue Recognition

Grants and contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. At March 31, 2021 and 2020, three donors accounted for 80% and 76% of total revenue, respectively.

Donated Materials and In-Kind Contributions

The Foundation receives donated services from a variety of unpaid volunteers assisting The Women's Foundation of Minnesota in providing crucial programmatic and professional services. However, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. The Foundation records donated professional services at the respective fair values of the services received. No significant contributions of such goods were received during the years ended March 31, 2021 and 2020.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Expenses are allocated monthly according to staff timesheet allocations. The expenses that are allocated include salaries and wages, payroll taxes, employee benefits, contracted services, meetings and travel, occupancy, information technology, office expenses, depreciation, insurance, and other expenses.

Income Taxes

The Foundation is organized as a Minnesota nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi), and has been determined not to be a private foundation under Section 509(a)(1). The Foundation is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Foundation is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose. The Foundation has determined it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Foundation believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Estimates and Uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the 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.

During 2020, the world-wide pandemic impacted national and global economies. The Foundation is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation.

Financial Instruments and Credit Risk

The Foundation manages deposit concentration risk by placing cash and money market accounts with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Foundation has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from foundations and individuals supportive of the Foundation's mission. Investments are made by diversified investment managers whose performance is monitored by management and the Board of Trustees. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the Board of Trustees believe that the investment policies and guidelines are prudent for the long-term welfare of the Foundation.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Adoption of New Accounting Pronouncement

The Foundation adopted the provisions of Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. This ASU provides revisions and deletions to guidance regarding the disclosure requirements included in Topic 820, including eliminating and modifying existing disclosure requirements. The accounting change has been retrospectively applied to prior periods presented, as required.

Subsequent Events

The Foundation has evaluated subsequent events through July 21, 2021, the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise of the following:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 3,993,486	\$ 3,593,762
Promises to give	156,000	210,000
Endowment spending-rate distributions and appropriations	<u>1,274,000</u>	<u>852,000</u>
	<u>\$ 5,423,486</u>	<u>\$ 4,655,762</u>

The Foundation receives significant amounts of revenue with restrictions. Most commonly, a time and/or purpose restriction is imposed. As such, the Foundation releases revenue from restrictions (excluding investment distributions) totaling approximately 58% (nearly \$4 million) of the revenue it uses within a given year. This revenue and the related releases are excluded from the above amounts.

The Foundation has invested assets that include donor-restricted endowments, as well as funds designated by the Board as an endowment or operating reserve. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure. According to the Foundation's investment policies, Board-designated endowments totaling \$614,755 and \$505,571 as of March 31, 2021 and 2020, respectively, are subject to the same investment spending policy that permanent endowments are subject to. While the Foundation does not intend to spend from this endowment (other than amounts according to its spending policy), these amounts can be made available if necessary. Additionally, an operating reserve fund totaling \$763,866 and \$838,361 as of March 31, 2021 and 2020, respectively, was created for unexpected needs and can also be made available if necessary.

Note 3 - Fair Value Measurements and Disclosures

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability 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 or liability, 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 or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability 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 or liabilities that the Foundation can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.
- Level 3 – Unobservable inputs for the asset or liability. In these situations, the Foundation develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Foundation's assessment of the quality, risk, or liquidity profile of the asset or liability.

The Foundation uses net asset value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate the fair values of certain hedge funds, private equity funds, funds of funds, and limited partnerships, which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy.

The fair values of beneficial interests in charitable trust is determined by management using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the underlying assets and is based on the fair values of trust investments as reported by the trustees. The fair value of the Foundation's beneficial interest in assets held by the trustee is based on the fair value of fund investments as reported by the trustee. These are considered to be Level 3 measurements.

The Women's Foundation of Minnesota

Notes to Financial Statements

March 31, 2021 and 2020

The following table presents assets measured at fair value on a recurring basis, except those measured at cost or by using NAV per share as a practical expedient as identified in the following, at March 31, 2021 and 2020:

	Quoted Prices in Active Markets (Level 1)	Other Observable (Level 2)	Unobservable Inputs (Level 3)	Total
March 31, 2021				
Beneficial interest in charitable trust	\$ -	\$ -	\$ 58,369	\$ 58,369
At NAV				
Commonfund Institutional Multi-Strategy Equity Fund, LLC	\$ -	\$ -	\$ -	\$ 16,089,454
Commonfund Institutional Multi-Strategy Private Equity Fund, LLC	-	-	-	495,784
Commonfund Institutional Multi-Strategy Bond Fund, LLC	-	-	-	6,509,535
Capita3 Venture Fund	-	-	-	100,000
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,194,773</u>
March 31, 2020				
Beneficial interest in charitable trust	\$ -	\$ -	\$ 43,865	\$ 43,865
At NAV				
Commonfund Institutional Multi-Strategy Equity Fund, LLC	\$ -	\$ -	\$ -	\$ 11,899,163
Commonfund Institutional Multi-Strategy Private Equity Fund, LLC	-	-	-	295,263
Commonfund Institutional Multi-Strategy Bond Fund, LLC	-	-	-	5,722,093
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,916,519</u>

The Women's Foundation of Minnesota

Notes to Financial Statements

March 31, 2021 and 2020

Investments in certain entities that are measured at fair value using NAV per share as a practical expedient are as follows at March 31, 2021:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
CFI Multi-Strategy Equity Fund	\$ 16,089,454	\$ -	Monthly *	30 days
CFI Multi-Strategy Private Equity Fund	465,784	-	Illiquid *	
CFI Multi-Strategy Bond Fund	6,509,535	-	Monthly *	30 days
Capita3 Venture Fund	100,000	-	Illiquid *	
	<u>\$ 23,164,773</u>	<u>\$ -</u>		

Investments in certain entities that are measured at fair value using NAV per share as a practical expedient are as follows at March 31, 2020:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
CFI Multi-Strategy Equity Fund	\$ 11,899,163	\$ -	Monthly *	30 days
CFI Multi-Strategy Private Equity Fund	295,263	-	Illiquid *	
CFI Multi-Strategy Bond Fund	5,722,093	-	Monthly *	30 days
	<u>\$ 17,916,519</u>	<u>\$ -</u>		

*The funds allow monthly redemption; however, in an effort to streamline operations, these transactions with Commonfund occur on a quarterly basis for internal purposes. As funds are received, they are recorded according to program and fund restriction. The total amount due to or from investments is tracked until a redemption or deposit from investments is initiated. This amount is netted against the investment draw used to fund operations.

CFI Multi-Strategy Equity Fund – The investment objective of the Multi-Strategy Equity Fund is to offer an investment program that will provide the strategy and manager diversification that an endowment would normally require for its public equity allocation. The fund is designed to add value over long-time periods, above the return of the U.S. equity market as measured by the S&P 500 Index with similar risk characteristics.

CFI Multi-Strategy Private Equity Fund – The investment objective of the Multi-Strategy Private Equity Fund to allow smaller and medium sized institutions with at least five million dollars in total assets access to the same high-quality funds as larger institutions. The fund provides exposure to multiple private investment strategies in one program, enables lower minimum investment, and offers vintage-year diversification.

The Women's Foundation of Minnesota

Notes to Financial Statements

March 31, 2021 and 2020

CFI Multi-Strategy Bond Fund – The investment objective of the Multi-Strategy Bond Fund is to offer an actively managed, multi-manager investment program that will provide broad exposure to global debt markets. The fund is designed to add value above the return of the broad U.S. bond market over a full market cycle, as measured by the Barclays Capital U.S. Aggregate Bond Index with similar risk characteristics.

Capita3 Venture Fund – The investment objective of the fund is to invest in women startup companies. The fund is an early stage venture capital fund investing in women startup founders and the companies they're building.

Note 4 - Promises to Give

Unconditional promises to give are estimated to be collected as follows at March 31, 2021 and 2020:

	2021	2020
Within one year	\$ 488,839	\$ 724,654
In one to five years	165,960	270,000
	654,799	994,654
Less allowance for doubtful pledges	500	(641)
Less discount to present value at rates ranging from 1.8% to 3.6%	(4,150)	(9,604)
	\$ 651,149	\$ 984,409
Promises to give, net		
Current portion of promises to give	\$ 488,839	\$ 724,654
Long-term portion of promises to give	162,310	259,755
	\$ 651,149	\$ 984,409
Total promises to give		

At March 31, 2021 and 2020, four donors accounted for 80% and 76% of total promises to give, respectively.

Note 5 - Property and Equipment

Property and equipment consist of the following for the years ended March 31, 2021 and 2020:

	2021	2020
Furniture and fixtures	\$ 398,380	\$ 383,061
Leasehold improvements	22,588	22,588
	420,968	405,649
Less accumulated depreciation	(359,234)	(319,670)
	\$ 61,734	\$ 85,979

Depreciation expense for the years ended March 31, 2021 and 2020, was \$39,563 and \$59,281, respectively.

Note 6 - Program Related Investments

The Foundation expands its impact by investing in nonprofits and community development financial institutions by issuing below-market rate loans which are deployed to organizations and businesses to assist in their overall growth, or to provide short-term bridge financing for their operations. Examples of the beneficiaries of these loans are nonprofits primarily serving women and girls, women entrepreneurs and family-owned small businesses, and childcare providers. These investments are generally funded by the Foundation's endowment. Interest rates on the loans range from 1.5% to 3% and are due at varying dates through 2028.

Program related investments have the following principal maturity at:

<u>Years Ending March 31,</u>	<u>Amount</u>
2022	\$ -
2023	500,000
2024	500,000
2025	100,000
2026	-
Thereafter	400,000
	<u>\$ 1,500,000</u>

Note 7 - Leases

The Foundation leases office space under an operating lease expiring at various dates through January 2024.

Future minimum lease payments are as follows:

<u>Years Ending March 31,</u>	<u>Amount</u>
2022	\$ 50,186
2023	51,800
2024	48,840
	<u>\$ 150,826</u>

Rent expense for the years ended March 31, 2021 and 2020, was \$116,048 and \$113,527, respectively.

Note 8 - Board-Designated Net Assets

The Board of the Foundation has designated certain assets of the Foundation to function as an endowment. Based on the Foundation's investment policy, when endowments are underwater (when the market value is below original gift value due to market conditions,) it is the Foundation's procedure to first utilize the Board-designated endowments and/or the operating reserve fund for the draw. The Board-designated endowment had a balance of \$614,755 and \$505,571 at March 31, 2021 and 2020, respectively.

In addition, the Board has designated certain assets of the Foundation to function as operating reserves. The Foundation utilizes the operating reserve fund as a method to increase long-term sustainability, and fund unbudgeted expenses that are strategic in nature and generally require Board of Trustee approval. During the year ended March 31, 2021, the Board utilized \$250,000 of its Board-designated operating reserve funds for COVID-19 Women and Girls Response Fund for grant making. During the year ended March 31, 2020, the Foundation went through a leadership transition and search process for its new President and CEO. This transition caused the Foundation to spend considerable financial resources. To support these expenses, during the year ended March 31, 2020, the Foundation utilized \$270,504 of its Board-designated operating reserve funds. Annually, based on the previous year's financials and a working capital cash analysis, the Financial Leadership Committee votes to approve a contribution to the operating reserve fund. The Financial Leadership Committee approved contributions of \$174,733 and \$165,000 at March 31, 2021 and 2020, respectively. Total funds in the Board-designated operating reserve were \$763,866 and \$838,361 as of March 31, 2021 and 2020, respectively.

Note 9 - Endowment

The Foundation's endowment (the endowment) includes both donor-restricted endowment funds and funds designated by the Foundation Board to function as endowments to provide annual funding for specific activities and general operations. The endowment also includes certain unrestricted net assets designated for quasi-endowment by the Board of Trustees. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Trustees of the Foundation has interpreted the Minnesota Uniform Prudent Management of 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, unless there are explicit donor stipulations to the contrary. At March 31, 2021, there were no such donor stipulations. As a result of this interpretation, the Foundation classifies as net asset with donor restrictions perpetual in nature (a) the original value of gifts donated to the endowment; (b) the original value of subsequent gifts donated to the endowment (including promises to give net of discount and allowance for doubtful accounts); and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. The remaining portion of the donor-restricted endowment is classified as net asset with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund

The Women's Foundation of Minnesota

Notes to Financial Statements

March 31, 2021 and 2020

- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

As of March 31, 2021 and 2020, the Foundation had the following endowment net assets composition by type of fund:

	Without Donor Restrictions		With Donor Restrictions	Total
	Board-Designated	Donor-Advised Funds		
March 31, 2021				
Donor-restricted endowment funds	\$ -	\$ -	\$ 18,197,403	\$ 18,197,403
Donor-advised endowment funds	-	5,544,017	-	5,544,017
Board-designated endowment funds	614,755	-	-	614,755
	<u>\$ 614,755</u>	<u>\$ 5,544,017</u>	<u>\$ 18,197,403</u>	<u>\$ 24,356,175</u>
March 31, 2020				
Donor-restricted endowment funds	\$ -	\$ -	\$ 14,598,508	\$ 14,598,508
Donor-advised endowment funds	-	3,502,487	-	3,502,487
Board-designated endowment funds	505,571	-	-	505,571
	<u>\$ 505,571</u>	<u>\$ 3,502,487</u>	<u>\$ 14,598,508</u>	<u>\$ 18,606,566</u>

Investment and Spending Policies

The Foundation has adopted investment and spending policies for endowment assets that 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. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that maintain the principal plus the consumer price index and to re-invest excess earnings that are equal to or exceed the various benchmarks that are representative of the asset allocation models. Investment risks are considered within the context of all managed assets and the need to meet specific objectives as determined by the Finance Committee. Volatility and risk will be controlled through asset allocation strategies and the selection of Investment Managers of mutual funds.

The Women's Foundation of Minnesota

Notes to Financial Statements

March 31, 2021 and 2020

The Foundation's endowment was created to provide a perpetual source of reliable operating revenue. As such, the endowment operates in service of its mission. As a member of the National Council for Responsive Philanthropy, it has adopted the principles of responsible philanthropies, including a 6% spending policy. The Foundation balances intergenerational equity by continuing to raise new assets for its endowment.

To satisfy its long-term objectives, the Foundation relies on a balanced asset allocation model in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Foundation has a policy that reflects a commitment to endowment growth by balancing the re-investment of annual earnings with the operating needs of the Foundation. Accordingly, over the long-term, the Foundation expects the current policy to allow its endowment to grow at a rate of return that equals or exceeds the various benchmarks that are representative of the asset allocation model identified. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts, changes in inflation, and investment return.

Changes in endowment net assets for the years ended March 31, 2021 and 2020, are as follows:

	Without Donor Restrictions		With Donor Restrictions	Total
	Board- Designated	Donor-Advised Funds		
Year ended March 31, 2021				
Endowment net assets, beginning of year	\$ 505,571	\$ 3,502,487	\$ 14,598,508	\$ 18,606,566
Investment return, net	109,184	1,730,060	4,474,562	6,313,806
Contributions	-	676,505	1,333	677,838
Distributions				
Donor-advised fund grants	-	(277,600)	(25,000)	(302,600)
Appropriations	-	-	(852,000)	(852,000)
Donor-advised fund administrative fees	-	(87,435)	-	(87,435)
Endowment net assets, end of year	<u>\$ 614,755</u>	<u>\$ 5,544,017</u>	<u>\$ 18,197,403</u>	<u>\$ 24,356,175</u>

The Women's Foundation of Minnesota

Notes to Financial Statements

March 31, 2021 and 2020

	Without Donor Restrictions		With Donor Restrictions	Total
	Board-Designated	Donor-Advised Funds		
Year ended March 31, 2020				
Endowment net assets, beginning of year	\$ 539,423	\$ 4,135,596	\$ 15,437,603	\$ 20,112,622
Investment return, net	(34,396)	(325,516)	(946,798)	(1,306,710)
Contributions	544	93,198	941,703	1,035,445
Distributions				
Donor-advised fund grants	-	(315,444)	-	(315,444)
Appropriations	-	-	(834,000)	(834,000)
Donor-advised fund administrative fees	-	(85,347)	-	(85,347)
Endowment net assets, end of year	<u>\$ 505,571</u>	<u>\$ 3,502,487</u>	<u>\$ 14,598,508</u>	<u>\$ 18,606,566</u>

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At March 31, 2021, there were no underwater endowments. At March 31, 2020, the endowment was underwater by \$710,527.

The Women's Foundation of Minnesota

Notes to Financial Statements

March 31, 2021 and 2020

Note 10 - Net Assets with Donor Restrictions

Net assets with donor restrictions at March 31, 2021 and 2020, consist of the following:

	<u>2021</u>	<u>2020</u>
Subject to expenditure for specified purpose		
Young Women's Initiative	\$ 700,652	\$ 318,065
Safety Fund	180,281	89,701
Field Building	80,000	-
Pathways to Prosperity	-	2,205
girlsBEST	750	-
Community Response Fund	4,624	250
	<u>966,307</u>	<u>410,221</u>
Subject to the passage of time	<u>865,860</u>	<u>1,748,273</u>
	<u>1,832,167</u>	<u>2,158,494</u>
Endowments		
Perpetual in nature, earnings from which are subject to endowment spending policy appropriation		
Available for general use	10,065,245	10,064,162
Permanent fund for girls	3,368,177	3,367,927
Entrepreneurial activities for girls	250,000	250,000
Other special endowment funds	20,000	20,000
Donor-advised endowment funds	1,596,450	1,606,946
	<u>15,299,872</u>	<u>15,309,035</u>
Subject to appropriation and expenditure when a specified event occurs		
General use	2,897,531	-
Underwater endowments	-	(710,527)
	<u>2,897,531</u>	<u>(710,527)</u>
Total endowments	<u>18,197,403</u>	<u>14,598,508</u>
	<u>\$ 20,029,570</u>	<u>\$ 16,757,002</u>

The Women's Foundation of Minnesota

Notes to Financial Statements

March 31, 2021 and 2020

Net assets with donor restrictions released from restriction for the years ended March 31, 2021 and 2020, consist of the following:

	2021	2020
Expiration of time restrictions	\$ 603,917	\$ 2,103,761
Satisfaction of purpose restrictions		
Young Women's Initiative	1,826,999	456,763
Safety Fund	362,880	335,587
Pathways to Prosperity	2,205	2,795
girlsBEST	169,750	101,637
Community Response Fund	833,958	-
Racial Justice	100,000	-
	3,899,709	3,000,543
Restricted-purpose spending-rate distributions and appropriations		
General use	877,000	834,000
	\$ 4,776,709	\$ 3,834,543

Note 11 - Pension Expense

The Foundation sponsors a 401(k) plan that covers substantially all employees. Pension plan expense was \$118,139 and \$100,223 for the years ended March 31, 2021 and 2020, respectively.

Note 12 - Related Party Transactions

The Board of Trustees (Trustees) are deeply committed to the mission and vision of the Foundation. Due to this commitment, the Foundation received \$196,513 and \$326,814 in revenue for the years ended March 31, 2021 and 2020, respectively, and had outstanding promises to give from current Trustees totaling \$127,799 and \$161,549 as of March 31, 2021 and 2020, respectively. The Foundation is thankful to its Trustees for the numerous ways they contribute to driving gender and racial equity.