



WISCONSIN WOMEN'S
HEALTH FOUNDATION

FINANCIAL STATEMENTS

December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wisconsin Women's Health Foundation, Inc.
Madison, Wisconsin

We have audited the accompanying financial statements of Wisconsin Women's Health Foundation, Inc., which comprise the statements of financial position as of December 31, 2020 and 2019, 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's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant 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 Wisconsin Women's Health Foundation, Inc. as of December 31, 2020 and 2019, 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.



Wegner CPAs, LLP
Madison, Wisconsin
June 4, 2021

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019

	2020	2019
ASSETS		
Cash	\$ 309,557	\$ 157,323
Receivables	466,560	382,630
Unconditional promises to give	202,823	85,818
Inventory	4,908	4,957
Prepaid expenses	6,368	5,711
Investments	5,425,388	4,798,940
Total assets	\$ 6,415,604	\$ 5,435,379
LIABILITIES		
Accounts payable	\$ 64,986	\$ 45,049
Accrued liabilities	48,688	37,860
Deferred revenue	325,674	160,156
Total liabilities	439,348	243,065
NET ASSETS		
Without donor restrictions	5,689,422	5,032,314
With donor restrictions	286,834	160,000
Total net assets	5,976,256	5,192,314
Total liabilities and net assets	\$ 6,415,604	\$ 5,435,379

See accompanying notes.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUES		
Contributions	\$ 296,151	\$ 360,592
Paycheck Protection Program	254,900	-
Grants and contracts	<u>1,999,810</u>	<u>2,097,275</u>
Total revenues without donor restrictions	2,550,861	2,457,867
EXPENSES		
Program services		
Outreach, education, and screening	1,022,617	926,764
Pregnancy programs	816,384	714,424
Research, community, and grants	20,000	5,067
Financial assistance	435,643	546,902
Supporting activities		
Management and general	224,525	180,188
Fundraising	<u>84,198</u>	<u>189,330</u>
Total expenses	2,603,367	2,562,675
NET ASSETS RELEASED FROM RESTRICTIONS		
Expiration of time restrictions	63,166	145,058
Satisfaction of purpose restrictions	<u>20,000</u>	<u>-</u>
Total net assets released from restrictions	<u>83,166</u>	<u>145,058</u>
Change in net assets without donor restrictions before investment return	30,660	40,250
Investment return, net	<u>626,448</u>	<u>864,282</u>
Change in net assets without donor restrictions	657,108	904,532
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	210,000	30,000
Net assets released from restrictions	<u>(83,166)</u>	<u>(145,058)</u>
Change in net assets with donor restrictions	<u>126,834</u>	<u>(115,058)</u>
Change in net assets	783,942	789,474
Net assets at beginning of year	<u>5,192,314</u>	<u>4,402,840</u>
Net assets at end of year	<u><u>\$ 5,976,256</u></u>	<u><u>\$ 5,192,314</u></u>

See accompanying notes.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2020

	Outreach, Education, and Screening	Pregnancy Programs	Research, Community, and Grants	Financial Assistance	Management and General	Fundraising	Total Expenses
Automobile	\$ -	\$ -	\$ -	\$ -	\$ 262	\$ -	\$ 262
Bank service fees	-	-	-	59	3,361	-	3,420
Conferences and seminars	45,174	995	-	-	396	391	46,956
Contractual and consultant	168,682	32,323	-	496	15,576	-	217,077
Educational materials and printing	5,775	8,643	-	-	2,468	3,686	20,572
Equipment	5,440	13,376	-	716	1,351	-	20,883
Equipment rental and location rental	-	217	-	-	15,207	-	15,424
Fees, honorariums and stipends	985	294	-	-	3,593	1,750	6,622
Fiscal assistance	950	-	-	298,045	-	-	298,995
Food and entertainment	-	-	-	-	2,303	-	2,303
Health messages and screenings	28,321	20,697	-	-	2,295	197	51,510
Incentives	9,264	44,289	-	-	-	-	53,553
Insurance, licenses, and permits	5,945	5,131	-	680	2,097	955	14,808
Internet development and service charges	439	7,322	-	324	1,736	-	9,821
Marketing and public relations	4,525	2,972	-	-	1,508	-	9,005
Occupancy	18,140	16,935	-	2,212	5,309	2,212	44,808
Personnel	673,944	608,984	-	128,207	128,207	64,104	1,603,446
Postage	4,052	6,051	-	2,142	1,928	1,518	15,691
Professional fees	-	-	-	-	14,950	-	14,950
Scholarships, grants and contributions	-	-	20,000	-	-	-	20,000
Staff development and training	2,248	19,011	-	-	2,133	524	23,916
Supplies and operating	40,583	15,233	-	1,777	17,969	8,188	83,750
Telephone	5,398	6,654	-	985	984	410	14,431
Travel and lodging	2,752	7,257	-	-	892	263	11,164
Total expenses	\$ 1,022,617	\$ 816,384	\$ 20,000	\$ 435,643	\$ 224,525	\$ 84,198	\$ 2,603,367

See accompanying notes.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2019

	Outreach, Education, and Screening	Pregnancy Programs	Research, Community, and Grants	Financial Assistance	Management and General	Fundraising	Total Expenses
Automobile	\$ -	\$ -	\$ -	\$ -	\$ 270	\$ -	\$ 270
Bank service fees	-	-	-	-	2,525	1,880	4,405
Conferences and seminars	55,078	6,657	-	-	1,663	1,118	64,516
Contractual and consultant	121,783	14,794	-	1,632	1,154	12,610	151,973
Depreciation	-	-	-	-	2,582	-	2,582
Educational materials and printing	31,373	9,364	-	-	4,140	12,881	57,758
Equipment	5,103	1,933	-	-	8,598	-	15,634
Equipment rental and location rental	6,016	6,602	-	1,174	734	32,668	47,194
Equipment repairs	-	-	-	73	66	-	139
Fees, honorariums and stipends	859	74	-	-	4,218	1,942	7,093
Fiscal assistance	3,617	-	-	419,848	125	-	423,590
Food and entertainment	-	18	-	-	3,358	48,528	51,904
Health messages and screenings	36,316	8,574	-	48	2,294	939	48,171
Incentives	15,926	41,066	-	-	-	52	57,044
Insurance, licenses, and permits	3,797	2,058	-	356	7,034	305	13,550
Internet development and service charges	1,579	3,528	-	319	54	281	5,761
Marketing and public relations	200	45	-	-	-	242	487
Occupancy	19,288	23,330	-	3,763	2,352	470	49,203
Participant fees/site payments	100	-	-	-	-	-	100
Personnel	587,195	531,272	-	111,847	111,847	55,923	1,398,084
Postage	4,745	4,124	-	2,549	841	1,665	13,924
Professional fees	-	-	-	-	11,000	-	11,000
Scholarships, grants and contributions	-	-	5,067	-	-	-	5,067
Staff development and training	737	3,856	-	-	1,059	-	5,652
Supplies and operating	11,932	12,472	-	3,842	11,681	15,118	55,045
Telephone	5,286	5,519	-	1,451	363	206	12,825
Travel and lodging	15,834	39,138	-	-	2,230	2,502	59,704
Total expenses	\$ 926,764	\$ 714,424	\$ 5,067	\$ 546,902	\$ 180,188	\$ 189,330	\$ 2,562,675

See accompanying notes.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 783,942	\$ 789,474
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	-	2,582
Net realized and unrealized gains on investments (Increase) decrease in assets	(500,930)	(742,328)
Receivables	(83,930)	26,933
Unconditional promises to give	(117,005)	134,053
Inventory	49	501
Prepaid expenses	(657)	(599)
Increase (decrease) in liabilities		
Accounts payable	19,937	(37,511)
Accrued liabilities	10,828	3,233
Deferred revenue	165,518	(92,259)
Net cash flows from operating activities	277,752	84,079
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments and interest reinvested	(175,518)	(181,995)
Proceeds from sales of investments	50,000	50,000
Net cash flows from investing activities	(125,518)	(131,995)
Net change in cash	152,234	(47,916)
Cash at beginning of year	157,323	205,239
Cash at end of year	<u>\$ 309,557</u>	<u>\$ 157,323</u>

See accompanying notes.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Wisconsin Women's Health Foundation, Inc. (Foundation) provides health services and education for women and families. The mission is to innovate, impact, and improve women's health. The Foundation is supported primarily through donor contributions and grants.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Inventory

Inventory consists of bracelets and is stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method.

Investments

Investments at December 31, 2020 and 2019, consist of mutual funds and balanced funds, which are valued at the quoted net asset values of the shares as reported by the fund. The mutual funds held by the Foundation are open-end mutual funds and balanced funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds and balanced funds held by the Foundation are considered to be actively traded. Net realized gains and losses on sales of investments are determined on the basis of specific identification of the cost of the security sold. Net unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Equipment

All acquisitions of equipment in excess of \$2,500 and all expenses for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Equipment is carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. As of December 31, 2020 and 2019, equipment consists of \$28,147 in vehicles and \$7,912 in office equipment and all of the equipment is fully depreciated.

Grants

The Foundation receives grants from government agencies and others that are conditioned upon the Foundation incurring qualifying expenses. Revenue from these grants is generally recognized on a reimbursement basis, that is, when qualifying expenses are incurred by the Foundation, both a receivable from the grantor agency and revenue are recorded. Grants whose conditions and restrictions are met in the same reporting period that the revenue is recognized are reported as increases in net assets without donor restrictions.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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 donor restrictions.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Volunteers also provide various services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria are not met.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. All expenses, except bank service fees and professional fees, are allocated on the basis of estimates of time and effort. The following program services and supporting activities are included in the accompanying financial statements:

Outreach, Education, and Screening

The Foundation provides women's health outreach, education, and screening programs, and materials rooted in evidence-based prevention of the diseases and conditions that most impact women's health (cancer, diabetes prevention, dementia, domestic violence, heart health, mental health, oral health and alcohol and smoking cessation for pregnant women). Also, the Foundation partners with volunteer nurses who conduct educational sessions with women in their communities. Nurses are trained by the Foundation and report all outreach efforts and outcomes.

Pregnancy programs

Statewide programs to help pregnant women quit smoking and not have a substance exposed pregnancy. These programs provide education, resources, and incentives that are provided during one-on-one counseling sessions.

Research, community, and grants

Grants to help women researchers in academic medicine achieve leadership positions and to advance research projects in the areas of women's health. Community grants to sponsor

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

activities that address women's health and awards to promote the work of champions in women's health across the state of Wisconsin.

Financial assistance

Administer the Komen Southeast Wisconsin Breast Fund (The Fund) under the direction of the Southeast Wisconsin affiliate of the Susan G. Komen for the Cure and is a subcontractor for the Komen Treatment Access Fund (KTAF) on behalf of Public Health-Madison and Dane County funded by Susan G. Komen –South Central Wisconsin. The Fund is the "community safety net" that provides financial assistance to uninsured and underinsured men and women of any age in Southeast Wisconsin who are at or below 400% of the federal poverty level. Funds cover breast health screening services; and for people with breast cancer, access to treatment services. The KTAF helps cover costs associated with screening and treatment for breast cancer for individuals that do not have coverage and/or have limited resources to cover those services. The Foundation processes the claims for clients receiving services through the KTAF.

Management and general

Management and general activities relate to the overall direction of the Foundation and include activities of the board of directors, business management, finance, and general recordkeeping.

Fundraising

Fundraising activities include soliciting contributions from individuals, organizations, and others.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income Tax Status

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Date of Management's Review

Management has evaluated subsequent events through June 4, 2021, the date which the financial statements were available to be issued.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Paycheck Protection Program Loan

The Foundation received a loan under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security Act and administered by the U.S. Small Business Administration. The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities. The Foundation expects to meet the PPP's eligibility criteria and believes the loan is, in substance, a grant that is expected to be forgiven. The Foundation recognizes amounts expected to be forgiven as revenue when it incurs qualifying expenses.

NOTE 2—ECONOMIC DEPENDENCY

The Foundation receives approximately 43% of its funding from the Wisconsin Department of Health Services.

NOTE 3—CONCENTRATIONS OF CREDIT RISK

The Foundation maintains cash balances at one financial institution located in Madison, Wisconsin. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2020, the Foundation's uninsured cash balances total \$134,178. At December 31, 2019, the Foundation's cash balances were fully insured with federal depository insurance.

NOTE 4—CONDITIONAL GRANTS

The Foundation has grants that are conditioned upon the Foundation incurring qualifying expenses under the grant programs with DHS for the grant period of July 1, 2020 through June 30, 2021. At December 31, 2020, these conditional grants total approximately \$614,000. These conditional grants will be recognized as revenue when the respective conditions are met in the future year.

NOTE 5—PROMISES TO GIVE

Unconditional promises to give are as follows:

	2020	2019
Receivable in less than one year	\$ 89,657	\$ 85,818
Receivable in one to five years	120,000	-
Total unconditional promises to give	209,657	85,818
Discount to net present value	6,834	-
Net unconditional promises to give	\$ 202,823	\$ 85,818

Unconditional promises to give receivable in more than one year are discounted at 6%.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 6—INVESTMENTS

Investments are comprised of the following:

	<u>2020</u>	<u>2019</u>
Money market	\$ 221,798	\$ 149,362
Balanced funds	290,661	261,661
Mutual funds		
Stock funds	3,937,594	3,498,311
Taxable bond funds	<u>975,335</u>	<u>889,606</u>
Investments	<u>\$ 5,425,388</u>	<u>\$ 4,798,940</u>

NOTE 7—NET ASSETS

Net assets with donor restrictions are restricted for the following purposes or periods:

	<u>2020</u>	<u>2019</u>
Breast cancer scholarships and grants	\$ 60,000	\$ 70,000
For subsequent years' activities	<u>226,834</u>	<u>90,000</u>
Net assets with donor restrictions	<u>\$ 286,834</u>	<u>\$ 160,000</u>

NOTE 8—FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at December 31, 2020 and 2019 are as follows:

	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	
	<u>2020</u>	<u>2019</u>
Mutual funds		
Stock funds	\$ 3,937,594	\$ 3,498,311
Taxable bond funds	975,335	889,606
Balanced funds	<u>290,661</u>	<u>261,661</u>
Total	<u>\$ 5,203,590</u>	<u>\$ 4,649,578</u>

NOTE 9—LEASES

The Foundation leases office equipment under an operating lease which requires monthly payments of \$1,126 until March 2022. Rent expense for the years ended December 31, 2020 and 2019 was \$13,414 and \$12,000, respectively. Future minimum payments include \$14,006 in 2021 and a final payment in 2022 of \$3,527.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 10—DONATED SERVICES

Included in outreach, education, and screening expenses are donated event production, marketing, and consultant services, which total \$52,850 and \$29,885 for the years ended December 31, 2020 and 2019. Corresponding amounts are also recognized as revenue.

NOTE 11—RETIREMENT PLAN

The Foundation sponsors a 401(k) retirement plan that covers all employees who are at least 18 years of age. The Foundation matches 50% up to 6% of the employee's contributions, with the maximum match of 3%. Employees are 100% vested in all contributions made on their behalf. Retirement expense for 2020 and 2019 was \$30,802 and \$28,816, respectively.

NOTE 12—LIQUIDITY AND AVAILABILITY

The table below reflects the Foundation's financial assets as of the dates of the statements of financial position reduced by amounts that are not available to meet general expenditures within one year of the statements of financial position dates because of contractual or donor-imposed restrictions.

	2020	2019
Financial assets, at year-end:	\$ 6,404,328	\$ 5,424,711
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose or time restrictions	286,834	160,000
Financial assets available for cash needs for general expenditures within one year	\$ 6,117,494	\$ 5,264,711

The Foundation strives to maintain liquid financials assets sufficient to cover 90 days of general expenditures. As a grant and donor-funded organization, the Foundation receives contributions each year from donors on a regular basis, which are available to meet annual cash needs for general operating expenditures.

NOTE 13—PAYCHECK PROTECTION PROGRAM LOAN

On April 27, 2020, the Foundation received a \$254,900 loan under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). On December 30, 2020, the SBA preliminarily approved forgiveness of the loan. The Foundation must retain PPP documentation in its files for six years after the date the loan is forgiven or repaid in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review the Foundation's good-faith certification concerning the necessity of its loan request, whether the Foundation calculated the loan amount

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 13—PAYCHECK PROTECTION PROGRAM LOAN (continued)

correctly, whether the Foundation used loan proceeds for the allowable uses specified in the CARES Act, and whether the Foundation is entitled to loan forgiveness in the amount claimed on its application. If SBA determines the Foundation was ineligible for the loan or for forgiveness in whole or in part, SBA will seek repayment of funds.

NOTE 14—RISKS AND UNCERTAINTIES

The COVID-19 pandemic has impacted and could further impact the Foundation's operations. The extent to which the COVID-19 pandemic impacts the Foundation's business, results of operations, and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Foundation's clients and revenues and to what extent normal economic and operating conditions can resume. Therefore, the Foundation cannot reasonably estimate the impact at this time.