



WISCONSIN WOMEN'S
HEALTH FOUNDATION

FINANCIAL STATEMENTS

December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Wisconsin Women's Health Foundation, Inc., which comprise the statements of financial position as of December 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Wisconsin Women's Health Foundation, Inc. as of December 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.

Basis for Opinion

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of Wisconsin Women's Health Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wisconsin Women's Health Foundation, Inc.'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wisconsin Women's Health Foundation, Inc.'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.

Wegner CPAs LLP

Wegner CPAs, LLP
Madison, Wisconsin
June 24, 2022

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2021 and 2020

	2021	2020
ASSETS		
Cash	\$ 116,937	\$ 309,557
Receivables	560,013	466,560
Unconditional promises to give	239,338	202,823
Inventory	4,908	4,908
Prepaid expenses	6,556	6,368
Investments	6,051,745	5,425,388
Total assets	\$ 6,979,497	\$ 6,415,604
LIABILITIES		
Accounts payable	\$ 99,658	\$ 64,986
Accrued liabilities	61,125	48,688
Deferred revenue	-	325,674
Total liabilities	160,783	439,348
NET ASSETS		
Without donor restrictions	6,511,570	5,689,422
With donor restrictions	307,144	286,834
Total net assets	6,818,714	5,976,256
Total liabilities and net assets	\$ 6,979,497	\$ 6,415,604

See accompanying notes.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
Years Ended December 31, 2021 and 2020

	2021	2020
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUES		
Contributions	\$ 257,678	\$ 296,151
Paycheck Protection Program loan	-	254,900
Grants	2,205,126	1,999,810
Total revenues without donor restrictions	2,462,804	2,550,861
EXPENSES		
Program services		
Outreach, education, and screening	1,172,370	1,022,617
Pregnancy programs	746,219	816,384
Research, community, and grants	6,000	20,000
Financial assistance	199,111	435,643
Supporting activities		
Management and general	226,715	224,525
Fundraising	115,733	84,198
Total expenses	2,466,148	2,603,367
NET ASSETS RELEASED FROM RESTRICTIONS		
Expiration of time restrictions	109,690	63,166
Satisfaction of purpose restrictions	-	20,000
Total net assets released from restrictions	109,690	83,166
Change in net assets without donor restrictions before investment return	106,346	30,660
Investment return, net	715,802	626,448
Change in net assets without donor restrictions	822,148	657,108
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	130,000	210,000
Net assets released from restrictions	(109,690)	(83,166)
Change in net assets with donor restrictions	20,310	126,834
Change in net assets	842,458	783,942
Net assets at beginning of year	5,976,256	5,192,314
Net assets at end of year	\$ 6,818,714	\$ 5,976,256

See accompanying notes.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2021

	Outreach, Education, and Screening	Pregnancy Programs	Research, Community, and Grants	Financial Assistance	Management and General	Fundraising	Total Expenses
Automobile	\$ -	\$ -	\$ -	\$ -	\$ 138	\$ -	\$ 138
Bank service fees	-	-	-	-	3,149	-	3,149
Conferences and seminars	36,245	-	-	-	1,263	-	37,508
Contractual and consultant	135,953	13,574	-	1,013	9,349	30	159,919
Educational materials and printing	20,656	2,527	-	-	1,070	36	24,289
Equipment	-	-	-	-	707	-	707
Equipment rental and location rental	7,003	4,202	-	-	3,308	-	14,513
Fees, honorariums and stipends	1,517	50	-	-	11,329	439	13,335
Fiscal assistance	-	-	-	161,098	-	-	161,098
Food and entertainment	42	-	-	-	3,951	8,240	12,233
Health messages and screenings	20,796	19,924	-	146	-	-	40,866
Incentives	7,871	29,369	-	-	-	-	37,240
Insurance, licenses, and permits	6,791	4,932	-	209	11,382	1,095	24,409
Internet development and service charges	1,163	2,951	-	282	1,499	-	5,895
Marketing and public relations	-	110	-	-	296	301	707
Occupancy	7,526	5,445	-	290	1,255	830	15,346
Personnel	858,663	621,235	-	33,093	143,227	94,727	1,750,945
Postage	3,124	5,706	-	1,063	2,462	-	12,355
Professional fees	-	-	-	-	14,250	-	14,250
Scholarships, grants and contributions	-	-	6,000	-	-	-	6,000
Staff development and training	2,446	9,257	-	-	2,817	-	14,520
Supplies and operating	55,398	19,924	-	1,400	14,491	9,600	100,813
Telephone	6,870	6,776	-	365	658	435	15,104
Travel and lodging	306	237	-	152	114	-	809
Total expenses	\$ 1,172,370	\$ 746,219	\$ 6,000	\$ 199,111	\$ 226,715	\$ 115,733	\$ 2,466,148

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.
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 842,458	\$ 783,942
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Net realized and unrealized gains on investments	(520,788)	(500,930)
Donated stock	(10,555)	-
(Increase) decrease in assets		
Receivables	(93,453)	(83,930)
Unconditional promises to give	(36,515)	(117,005)
Inventory	-	49
Prepaid expenses	(188)	(657)
Increase (decrease) in liabilities		
Accounts payable	34,672	19,937
Accrued liabilities	12,437	10,828
Deferred revenue	(325,674)	165,518
Net cash flows from operating activities	(97,606)	277,752
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments and interest reinvested	(245,014)	(175,518)
Proceeds from sales of investments	150,000	50,000
Net cash flows from investing activities	(95,014)	(125,518)
Net change in cash	(192,620)	152,234
Cash at beginning of year	309,557	157,323
Cash at end of year	<u>\$ 116,937</u>	<u>\$ 309,557</u>
Noncash investing and financing transactions		
Donated stock	\$ 10,555	\$ -

See accompanying notes.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

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, 2021 and 2020, 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 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. At December 31, 2021 and 2020, equipment consists of \$28,147 in vehicles and \$7,912 in office equipment, all of which 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, 2021 and 2020

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, 2021 and 2020

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 24, 2022, the date which the financial statements were available to be issued.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

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 55% of its funding from the Wisconsin Department of Health Services (DHS).

NOTE 3—CONCENTRATIONS OF CREDIT RISK

The Foundation maintains its cash balances in one financial institution located in Madison, Wisconsin. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2021, the Foundation's cash balances were fully insured with federal depository insurance. At December 31, 2020, the Foundation's uninsured cash balances total \$134,178.

NOTE 4—CONDITIONAL GRANTS

The Foundation has grants with DHS for the period July 1, 2021, through June 30, 2022 that are conditioned upon the Foundation incurring qualifying expenses under the grant programs. At December 31, 2021, these conditional grants total approximately \$608,000. 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:

	2021	2020
Receivable in less than one year	\$ 182,196	\$ 89,657
Receivable in one to five years	60,000	120,000
Total unconditional promises to give	242,196	209,657
Discount to net present value	2,858	6,834
Net unconditional promises to give	\$ 239,338	\$ 202,823

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, 2021 and 2020

NOTE 6—INVESTMENTS

Investments are comprised of the following:

	2021	2020
Money market	\$ 146,674	\$ 221,798
Balanced funds	-	290,661
Mutual funds		
Stock funds	4,949,515	3,937,594
Taxable bond funds	955,556	975,335
Investments	\$ 6,051,745	\$ 5,425,388

NOTE 7—NET ASSETS

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

	2021	2020
Breast cancer scholarships and grants	\$ 70,000	\$ 60,000
For subsequent years' activities	237,144	226,834
Net assets with donor restrictions	\$ 307,144	\$ 286,834

NOTE 8—LEASES

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

NOTE 9—DONATED SERVICES

Included in outreach, education, and screening expenses are donated insurance, licenses, and permits, and consultant services, which total \$3,150 and \$52,850 for the years ended December 31, 2021 and 2020, respectively. Corresponding amounts are also recognized as revenue.

NOTE 10—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 2021 and 2020 was \$30,542 and \$30,802, respectively.

WISCONSIN WOMEN'S HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 11—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 date of the statements of financial position dates because of contractual or donor-imposed restrictions.

	2021	2020
Financial assets, at year-end:	\$ 6,968,033	\$ 6,404,328
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions:		
Restricted by donor with purpose or time restrictions	307,144	286,834
Financial assets available for cash needs for general expenditures within one year	\$ 6,660,889	\$ 6,117,494

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 12—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 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.