

**WOMEN'S ENVIRONMENT AND
DEVELOPMENT ORGANIZATION (WEDO)**

**INDEPENDENT AUDITOR'S REPORT
ON
FINANCIAL STATEMENTS**

AS OF DECEMBER 31, 2018

AND

FOR THE YEAR THEN ENDED

(WITH COMPARATIVE TOTALS FOR 2017)

**WOMEN'S ENVIRONMENT AND
DEVELOPMENT ORGANIZATION (WEDO)**

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MEMBERS
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Women's Environment and Development Organization (WEDO)
New York, New York

We have audited the accompanying financial statements of Women's Environment and Development Organization (WEDO), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses and cash flows for the year 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 audit. We conducted our audit 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 of 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 Women's Environment and Development Organization (WEDO) as of December 31, 2018 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Women's Environment and Development Organization's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 31, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Michael Lee, CPA

New York, New York
September 20, 2019

WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

| <u>ASSETS</u> | | |
|---|-------------------|-------------------|
| | <u>2018</u> | <u>2017</u> |
| Current Assets | | |
| Cash | \$ 335,769 | \$ 380,316 |
| Investments - Note 3 | - | 6,163 |
| Accounts receivable | 6,139 | 3,294 |
| Program fees receivable | 13,115 | - |
| Grants and contributions receivable - Notes 3 and 5 | 53,461 | 20,077 |
| Prepaid expenses | <u>3,443</u> | <u>7,473</u> |
| Total Current Assets | 411,927 | 417,323 |
| Non-Current Asset | | |
| Security deposit | <u>1,500</u> | <u>3,700</u> |
| Total Assets | <u>\$ 413,427</u> | <u>\$ 421,023</u> |

LIABILITY AND NET ASSETS

| <u>LIABILITY</u> | | |
|---------------------------------------|------------------|------------------|
| Current Liability | | |
| Accounts and accrued expenses payable | <u>\$ 44,702</u> | <u>\$ 37,813</u> |
| Total Liability | <u>44,702</u> | <u>37,813</u> |

| <u>NET ASSETS</u> | | |
|---------------------------------------|-------------------|-------------------|
| Net Assets | | |
| Without donor restrictions | 76,388 | 24,151 |
| With donor restrictions - Note 7 | <u>292,337</u> | <u>359,059</u> |
| Total Net Assets | <u>368,725</u> | <u>383,210</u> |
| Total Liability and Net Assets | <u>\$ 413,427</u> | <u>\$ 421,023</u> |

See accompanying notes to financial statements.

WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

| | Without Donor Restrictions | With Donor Restrictions | <u>Total All Funds</u> | |
|---|-------------------------------|----------------------------|------------------------|-------------------|
| | | | 2018 | 2017 |
| <u>Public Support and Revenue</u> | | | | |
| Grants and contributions from: | | | | |
| Foundations | \$ 85,245 | \$ 338,493 | \$ 423,738 | \$ 311,626 |
| U.N. and governmental institutions | | 744,697 | 744,697 | 735,987 |
| Individuals | 10,091 | | 10,091 | 5,298 |
| Corporations | | | - | 3,050 |
| Program fees | 81,709 | | 81,709 | 18,172 |
| In-kind contributions - Note 3 | 34,329 | | 34,329 | 17,981 |
| Investment income | 91 | | 91 | 33 |
| Net realized loss on investment transactions(| 305) | | (305) | - |
| Net unrealized loss on investments | | | - | (481) |
| Foreign exchange (loss)/gain | (52) | | (52) | 80 |
| Other income | <u>237</u> | | <u>237</u> | <u>2,690</u> |
| Total Support and Revenue | 211,345 | 1,083,190 | 1,294,535 | 1,094,436 |
| Net assets released from restrictions - Note 6 | <u>1,149,912</u> | (1,149,912) | <u>-</u> | <u>-</u> |
| Total Support and Revenue | <u>1,361,257</u> | (66,722) | <u>1,294,535</u> | <u>1,094,436</u> |
| <u>Expenses</u> | | | | |
| Program Services | <u>1,221,836</u> | | <u>1,221,836</u> | <u>1,061,012</u> |
| Supporting Services | | | | |
| Administrative and general | 80,809 | | 80,809 | 39,929 |
| Fund raising | <u>6,375</u> | | <u>6,375</u> | <u>2,788</u> |
| Total Supporting Services | <u>87,184</u> | | <u>87,184</u> | <u>42,717</u> |
| Total Expenses | <u>1,309,020</u> | | <u>1,309,020</u> | <u>1,103,729</u> |
| Change in Net Assets | 52,237 | (66,722) | (14,485) | (9,293) |
| Net Assets at beginning of year | <u>24,151</u> | <u>359,059</u> | <u>383,210</u> | <u>392,503</u> |
| Net Assets at end of year | <u>\$ 76,388</u> | <u>\$ 292,337</u> | <u>\$ 368,725</u> | <u>\$ 383,210</u> |

See accompanying notes to financial statements.

WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

| | Program Services | Supporting Services | | Total Program and Supporting Services | |
|--|---------------------|----------------------------------|-----------------|---|---------------------|
| | | Administrative and General | Fund Raising | 2018 | 2017 |
| Salaries | \$ 155,012 | \$ 11,779 | \$ 3,109 | \$ 169,900 | \$ 184,693 |
| Payroll taxes and employee benefits | 46,539 | 3,537 | 933 | 51,009 | 53,552 |
| Total Payroll and related expenses | 201,551 | 15,316 | 4,042 | 220,909 | 238,245 |
| Professional and consulting fees (including donated services of \$15,000 and \$9,910 in 2018 and 2017, respectively) | 220,672 | 7,629 | 812 | 229,113 | 176,429 |
| Audit and legal fees (including donated services of \$19,329 and \$8,071 in 2018 and 2017, respectively) | 37,308 | 20,823 | 966 | 59,097 | 21,166 |
| Occupancy | 32,221 | 3,146 | 350 | 35,717 | 43,200 |
| Telephone and telecommunications | 17,299 | 1,987 | 190 | 19,476 | 18,789 |
| Equipment rental, repairs and maintenance | | 50 | | 50 | 6,066 |
| Supplies | 3,444 | 1,526 | 15 | 4,985 | 2,732 |
| Printing | 1,691 | 678 | | 2,369 | 6,592 |
| Postage and shipping | 224 | 8 | | 232 | 476 |
| Fees, dues and subscriptions | 4,673 | 4,108 | | 8,781 | 2,976 |
| Travel and meetings | 666,161 | 22,764 | | 688,925 | 541,807 |
| Insurance | 1,813 | 481 | | 2,294 | 4,291 |
| Advertising | 231 | 44 | | 275 | - |
| Moving expenses | | 1,426 | | 1,426 | - |
| Grants - Note 3 | 28,566 | | | 28,566 | 29,317 |
| Event expenses | | | | - | 400 |
| Bank and other charges | 5,982 | 607 | | 6,589 | 10,638 |
| Miscellaneous | | 216 | | 216 | 605 |
| Total Expenses 2018 | \$ 1,221,836 | \$ 80,809 | \$ 6,375 | \$ 1,309,020 | |
| Total Expenses 2017 | \$ 1,061,012 | \$ 39,929 | \$ 2,788 | | \$ 1,103,729 |

See accompanying notes to financial statements.

WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

| | <u>2018</u> | <u>2017</u> |
|---|--------------------------|--------------------------|
| <u>Cash Flows from Operating Activities</u> | | |
| Change in Net Assets | (\$ 14,485) | (\$ 9,293) |
| Adjustments to reconcile change in Net Assets to net cash (used in)/provided by operating activities: | | |
| Net realized loss on investment transactions | 305 | - |
| Net unrealized loss on investments | - | 481 |
| Changes in assets and liabilities: | | |
| (Increase)/decrease in accounts receivable | (2,845) | 5,250 |
| Increase in program fees receivable | (13,115) | - |
| (Increase)/decrease in grants and contributions receivable | (33,384) | 7,889 |
| Decrease in prepaid expenses | 4,030 | 1,059 |
| Decrease in security deposit | 2,200 | - |
| Increase in accounts and accrued expenses payable | <u>6,889</u> | <u>2,316</u> |
| Net Cash (Used in)/Provided by Operating Activities | (50,405) | 7,702 |
| <u>Cash Flows from Investing Activities</u> | | |
| Proceeds from sale of investments | <u>5,858</u> | <u>-</u> |
| Net (Decrease)/Increase in Cash | (44,547) | 7,702 |
| Cash balance at beginning of year | <u>380,316</u> | <u>372,614</u> |
| Cash balance at end of year | <u><u>\$ 335,769</u></u> | <u><u>\$ 380,316</u></u> |

See accompanying notes to financial statements.

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 1 ORGANIZATION

Women USA, Inc. was established by feminist leaders, including U.S. Congresswoman Bella Abzug, journalist / activist Mim Kelber, Nobel Laureate Wangari Maathai and Gloria Steinem, in the District of Columbia on July 24, 1979 as a not-for-profit organization to promote the advancement of women in public life and decision-making. The Women's Environment and Development Organization ("WEDO") emerged as a special program in 1991 to promote women's involvement and a gender equality perspective in the 1992 United Nations Conference on the Environment and Development ("UNCED"), more commonly known as the Earth Summit. On January 27, 1995, Women USA, Inc. officially changed its name to the Women's Environment and Development Organization ("WEDO").

WEDO is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC") and similar provisions of the State Code. Contributions to WEDO are tax deductible to donors under Section 170 of the IRC. WEDO is not classified as a private foundation.

NOTE 2 MISSION, PROGRAM AREAS AND STRATEGIC APPROACH (UNAUDITED)

Vision and Mission

As a global women's advocacy organization, WEDO envisions a just world that promotes and protects human rights, gender equality and the integrity of the environment. Founded 25 years ago by a group of friends with an ambition to challenge power structures and ensure women's voices, needs and ideas are front and center in the sustainable development agenda, WEDO has been a leader in taking an intersectional approach to sustainable development. WEDO's Board and Staff continue to be inspired by the founders even as WEDO shifts its focus areas and key issues in order to both respond to and drive the narrative within the changing global landscape.

WEDO's mission remains clear: to ensure that women's rights; social, economic and environmental justice; and sustainable development principles - as well as the linkages between them - are at the heart of global and national policies, programs and practices. WEDO's power lies in its ability to facilitate and connect diverse movements to global processes, ensuring those women's voices are heard and women's leadership is advanced in these spheres. Its location in New York City and proximity and strong relationship to the United Nations make it a resource and strategic partner to women's organizations around the world. WEDO's influence builds capacity of stakeholders to address human rights, women's participation, the environment and sustainable development.

(Continue)

WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 MISSION, PROGRAM AREAS AND STRATEGIC APPROACH (UNAUDITED) -
(Continued)

Program Areas & Strategic Approach

WEDO maintains that diversity in leadership drives better policy; that women, as a result of socially constructed gender roles, are often more directly or severely impacted by negative environmental change while also having a unique perspective for creative and appropriate solutions; and that addressing complex environmental problems must incorporate women's human rights to avoid increasing gender equality and violence against women and to secure sustainable development for future generations. WEDO's goals illustrate what that world looks like.

WEDO's Strategic Plan 2016-2020 organizes WEDO's objectives and activities around two interlinked goals:

- 1) Women are empowered to claim their rights as decision-makers, advocates and leaders, especially on issues related to environment and sustainable development.
- 2) Sustainable development policies, plans and practices are gender responsive, environmentally and socially just, and effectively implemented.

Strategies include:

- **Advocacy and Influence:** Engage in policy processes to ensure policy and actions reflect women's human rights and sustainable development.
- **Capacity Building and Training:** Build capacity and facilitate space for women's political voice, power and influence, at local, national and international levels.
- **Knowledge Production and Outreach:** Build and maintain knowledge base related to gender equality, women's rights, sustainable development and environmental issues, ensuring targeted and effective outreach and information sharing.

WEDO works on a range of cross-cutting issues--from climate change and natural resource management, to global governance and finance and UN reform. In 2018, WEDO continued its collaboration among multiple alliances and built or strengthened connections and strategic partnerships with hundreds of women's organizations across 8 regions. Major programming included:

- **Women Delegates Fund:** The Women Delegates Fund ("WDF") supports the capacity-building and participation of women delegates from the Global South, particularly Least Developed Countries, in the climate change negotiations.

(Continue)

WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 MISSION, PROGRAM AREAS AND STRATEGIC APPROACH (UNAUDITED) -
(Continued)

In 2018, the WDF hosted or co-hosted three regional workshops, sharing in-depth climate change knowledge, teaching negotiation skills, and providing negotiation practice for 15-20 participants per training. The WDF also partnered with the United Nations Framework Convention on Climate Change (“UNFCCC”) to train over 70 delegates at “Night School”, held two nights prior to the beginning of both SB48 in Bonn, Germany and COP24 in Katowice, Poland. Many of these trained delegates’ participation on their national delegations was also sponsored by the WDF, who supported 46 women from 31 countries to travel to Bonn (Germany), Bangkok (Thailand) and Katowice (Poland) in 2018, making a total of 61 trips.

- **Women Demand Gender-Just Climate Finance:** Co-led by WEDO and Both ENDS, as a member of the Global Alliance for Green and Gender Action, this initiative strives to build capacity and knowledge to track, monitor and influence the projects and financial flows of the Green Climate Fund (“GCF”). After kicking it off in 2017, regional monitors representing Latin America, the Asian Pacific, and Africa, were appointed and sponsored to attend the three Board meetings of the GCF in 2018. The monitors are also leading their respective regional coordination groups for dozens of persons interested in gender and the GCF to discuss and review proposals’ gendered impacts and gender action plans, among other activities. Additionally, WEDO and Both ENDS hosted five webinars focusing on women’s rights and climate finance, attracting over 250 attendees in total, and over 800 later viewings.

WEDO balances a strong portfolio of global advocacy (e.g. Commission on the Status of Women, Agenda 2030 and sustainable development goals, disaster risk reduction, and the United Nations Framework Convention on Climate Change) with attention to and alliance with national and regional stakeholders to “turn words into action” with toolkits and practical guidance - ensuring gender equality and sustainable development policies improves lives in reality.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

WEDO prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America for not-for-profit entities. The significant accounting and reporting policies used by WEDO are described below to enhance the usefulness and understandability of the financial statements.

(Continue)

WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

- a) The accompanying financial statements have been prepared using the accrual basis of accounting.
- b) Cash consists of cash held in checking and money market accounts and cash on hand. At year end and throughout the year, WEDO's cash balances were deposited in a high quality financial institution which, at times, may exceed the current insured amount under Federal Deposit Insurance Corporation ("FDIC") protection. WEDO has not experienced any losses in such accounts and believes it is not exposed to any significant financial risk therein.
- c) Investments in equity securities with readily determinable fair values are measured at fair value in the statement of financial position. The basis of determining the fair value of investments is the readily determinable sales price of the investments based on prices or quotations from over-the-counter markets.

Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities. Realized and unrealized gains and losses are recognized as incurred. They are recorded in the Statement of Activities as income or loss in accordance with donors' restrictions.

- d) Grants and contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until the payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Unconditional promises to give that are expected to be collected in less than one year are reflected as current promises to give and are reported at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are reflected as long-term promises to give and are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows.

(Continue)

WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Amortization of the resulting discount is recognized as additional contribution revenue. The allowance for uncollectible contributions receivable is determined based on management's evaluation of the collectibility of individual promises.

- e) Program fees are recognized as income when earned.
- f) Donated services are reflected in the statement of activities at their fair values. Materials and other assets received as donations are recorded and reflected in the accompanying financial statements at their fair values at the date of receipt.
- g) The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular time period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

- h) Contributions made and unconditional promises to give are recognized as expenses in the period made at their fair value.
- i) The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

(Continue)

WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

On an ongoing basis, WEDO's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. WEDO's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

- j) These financial statements include certain prior year summarized information presented for comparative purposes which is not intended to be a complete financial statement presentation. Accordingly, such information should be read in conjunction with WEDO's financial statements for the year ended December 31, 2017 from which the summarized information was derived.
- k) WEDO adopted *Financial Accounting Standards Board* ("FASB") guidance on uncertain income tax positions in its financial statements. WEDO recognizes the effect of tax positions only when they are more than likely than not of being sustained. Management is not aware of any violation of its tax status as an organization exempt from income taxes.
- l) WEDO implemented FASB ASU No. 2016-14 in the current year, applying the changes retrospectively. The new standards change the following aspects of the financial statements:
 - The temporarily restricted and permanently restricted net assets classes have been combined into a single net assets class called net assets with donor restrictions.
 - The unrestricted net asset class has been renamed net assets without donor restrictions.
 - The financial statements include a disclosure about liquidity and availability of resources (Note 4).

The changes have the following effect on net assets at January 1, 2018:

| <u>Net Asset Class</u> | <u>As Originally Presented</u> | <u>Reclassifications</u> | <u>After Adoption of ASU 2016-14</u> |
|---------------------------------------|--------------------------------|--------------------------|--------------------------------------|
| Unrestricted net assets | \$ 24,151 | (\$ 24,151) | \$ - |
| Temporarily restricted net assets | 359,059 | (359,059) | - |
| Net assets without donor restrictions | | 24,151 | 24,151 |
| Net assets with donor restrictions | <u> </u> | <u>359,059</u> | <u>359,059</u> |
| Total Net Assets | <u>\$ 383,210</u> | <u>\$ -</u> | <u>\$ 383,210</u> |

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 4 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2018 are:

| | |
|--|--------------------|
| Financial Assets: | |
| Cash | \$ 335,769 |
| Accounts receivable | 6,139 |
| Program fees receivable | 13,115 |
| Grants and contributions receivable | <u>53,461</u> |
| Total Financial Assets | 408,484 |
| | |
| Less financial assets held to meet donor-imposed restrictions: | |
| Purpose-restricted net assets (Note 7) | (<u>243,542</u>) |
| | |
| Amount available for general Expenditures within one year | <u>\$ 164,942</u> |

As part of the liquidity management plan, WEDO invests cash in excess of daily requirements in a money market account.

NOTE 5 PROMISES TO GIVE

Included in "Grants and Contributions receivable" are unconditional promises to give for the following:

| | |
|-------------------------|------------------|
| Sustainable Development | \$ 50,461 |
| General Support | <u>3,000</u> |
| Total | <u>\$ 53,461</u> |

All unconditional promises to give are due in less than one year.

NOTE 6 NET ASSETS RELEASED FROM RESTRICTIONS

The amount released from restrictions during the year ended December 31, 2018 were for Sustainable Development.

WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2018, net assets with donor restrictions are available for the following:

| | |
|---|-------------------|
| Purpose restrictions, available for spending: | |
| Sustainable Development | \$ 243,542 |
| Time restrictions: | |
| General Support for 2019 | <u>48,795</u> |
| Total Net Assets with Donor Restrictions | <u>\$ 292,337</u> |

NOTE 8 PENSION PLAN

WEDO maintains a qualified deferred annuity retirement plan (the "Plan") under Section 403 (b) of the Internal Revenue Code, for all full-time employees. Under the Plan, employee may voluntarily contribute a percentage of their pretax compensation, and are eligible to participate upon their date of hire. WEDO may match employee contributions to a maximum set annually, for full time employees who have completed one year of service. In 2018, WEDO elected to match employee contributions to a maximum of 3% of each covered employee's salary. Pension expense for the year 2018 was \$3,103.

NOTE 9 FUNCTIONAL ALLOCATION OF EXPENSES

The cost of providing WEDO's services have been summarized on a functional basis in the statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefitted using a reasonable allocation method that is consistently applied.

Administrative and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization. Fund raising costs are expensed as incurred, even though they may result in contributions received in future years.

**WOMEN'S ENVIRONMENT AND DEVELOPMENT ORGANIZATION (WEDO)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 10 SUBSEQUENT EVENTS

WEDO evaluated subsequent events through September 20, 2019, which is the date the financial statements were available to be issued. No subsequent events were identified that required adjustment to or disclosure within the financial statements.