

Ms. Foundation For Women, Inc.

Financial Statements

June 30, 2024 and 2023

Independent Auditors' Report

Board of Directors
Ms. Foundation For Women, Inc.

Opinion

We have audited the accompanying financial statements of the Ms. Foundation For Women, Inc., which comprise the statements of financial position as of June 30, 2024 and 2023, 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 financial statements referred to above present fairly, in all material respects, the financial position of the Ms. Foundation For Women, Inc. as of June 30, 2024 and 2023 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Ms. Foundation For Women, 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.

Emphasis of Matter

As discussed in Note 12 to the financial statements, the Ms. Foundation For Women, Inc. has restated its 2023 financial statements to correct net assets as of July 1, 2022 and changes in net assets for the year ended June 30, 2023.

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 the Ms. Foundation For Women Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and access 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 the Ms. Foundation For Women, 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 the Ms. Foundation For Women, 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.

PKF O'Connor Davies, LLP

April 8, 2025

Ms. Foundation For Women, Inc.

Statements of Financial Position

	June 30	
	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and cash equivalents	\$ 4,931,985	\$ 689,842
Pledges, grants and contributions receivable, net	14,255,247	4,062,466
Prepaid expense and other receivables	132,688	573,415
Investments	83,757,779	55,493,559
Program related investments, net	140,210	(6,337)
Furniture, equipment and leasehold improvements, net	1,327,283	905,468
Artwork	77,000	77,000
Operating lease right of use assets, net	9,381,006	9,905,964
Rent security deposits, restricted cash equivalent	<u>319,579</u>	<u>319,419</u>
	<u>\$ 114,322,777</u>	<u>\$ 72,020,796</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 295,372	\$ 291,460
Grants payable	2,305,500	2,692,700
Operating lease liabilities	<u>10,263,089</u>	<u>10,125,880</u>
Total Liabilities	<u>12,863,961</u>	<u>13,110,040</u>
Net Assets		
Without Donor Restrictions		
General operations	9,350,901	6,116,605
Board designated	<u>1,298,159</u>	<u>2,197,056</u>
Total Net Assets Without Donor Restrictions	<u>10,649,060</u>	<u>8,313,661</u>
With Donor Restrictions		
Time or purpose restricted	28,996,338	18,839,009
Perpetually restricted	<u>61,813,418</u>	<u>31,758,086</u>
Total Net Assets With Donor Restrictions	<u>90,809,756</u>	<u>50,597,095</u>
Total Net Assets	<u>101,458,816</u>	<u>58,910,756</u>
	<u>\$ 114,322,777</u>	<u>\$ 72,020,796</u>

See notes to financial statements

Ms. Foundation For Women, Inc.

Statement of Activities Year Ended June 30, 2024

	Net Assets Without Donor Restrictions		Net Assets With Donor Restrictions		
	General Operations	Board Designated	Time or Purpose Restricted	Perpetually Restricted	Total
PUBLIC SUPPORT AND REVENUE					
Contributions and grants	\$ 9,658,528	\$ 18,683	\$ 16,659,341	\$ 30,005,000	\$ 56,341,552
Special events, net of direct donor benefit of \$149,628	387,000	-	-	-	387,000
Investment income (loss), net	48,862	376,132	1,655,698	(17,281)	2,063,411
Net realized gain on investment transactions	-	56,223	244,906	-	301,129
Other income	89,819	-	-	-	89,819
Subtotal	10,184,209	451,038	18,559,945	29,987,719	59,182,911
Net assets for program services released from restrictions	10,509,254	(1,672,240)	(8,837,014)	-	-
Total Public Support and Revenue	20,693,463	(1,221,202)	9,722,931	29,987,719	59,182,911
EXPENSES					
Program Services					
Grants and capacity building	11,505,798	-	-	-	11,505,798
Advocacy and policy	6,410	-	-	-	6,410
Strategic communications and public education	1,693,812	-	-	-	1,693,812
Total Program Services	13,206,020	-	-	-	13,206,020
Supporting Services					
General and administration	2,239,736	-	-	-	2,239,736
Fundraising	2,013,411	-	-	-	2,013,411
Total Supporting Services	4,253,147	-	-	-	4,253,147
Total Expenses	17,459,167	-	-	-	17,459,167
Change in Net Assets before Other Changes	3,234,296	(1,221,202)	9,722,931	29,987,719	41,723,744
Other Changes					
Expected funding transfer	-	-	(925,000)	-	(925,000)
Change in unrealized gain on investments	-	322,305	1,359,398	67,613	1,749,316
Change in Net Assets	3,234,296	(898,897)	10,157,329	30,055,332	42,548,060
NET ASSETS					
Beginning of year	6,116,605	2,197,056	18,839,009	31,758,086	58,910,756
End of year	\$ 9,350,901	\$ 1,298,159	\$ 28,996,338	\$ 61,813,418	\$ 101,458,816

See notes to financial statements

Ms. Foundation For Women, Inc.

**Statement of Activities
Year Ended June 30, 2023**

	Net Assets Without Donor Restrictions		Net Assets With Donor Restrictions		
	General Operations	Board Designated	Time or Purpose Restricted	Perpetually Restricted	Total
PUBLIC SUPPORT AND REVENUE					
Contributions and grants	\$ 2,021,512	\$ 717,340	\$ 5,354,873	\$ 2,005,000	\$ 10,098,725
Special events, net of direct donor benefit of \$437,746	805,406	-	-	-	805,406
In-kind contributions	23,000	-	-	-	23,000
Investment income (loss), net	23,344	170,847	993,419	(11,973)	1,175,637
Net realized loss on investment transactions	-	(19,920)	(201,546)	-	(221,466)
Other income	60,115	-	-	-	60,115
Subtotal	2,933,377	868,267	6,146,746	1,993,027	11,941,417
Net assets for program services released from restrictions	6,896,003	-	(6,896,003)	-	-
Total Public Support and Revenue	9,829,380	868,267	(749,257)	1,993,027	11,941,417
EXPENSES					
Program Services					
Grants and capacity building	9,778,806	-	-	-	9,778,806
Advocacy and policy	6,194	-	-	-	6,194
Strategic communications and public education	1,271,598	-	-	-	1,271,598
Total Program Services	11,056,598	-	-	-	11,056,598
Supporting Services					
General and administration	1,961,112	-	-	-	1,961,112
Fundraising	1,930,597	-	-	-	1,930,597
Total Supporting Services	3,891,709	-	-	-	3,891,709
Total Expenses	14,948,307	-	-	-	14,948,307
Change in Net Assets Before Change in Unrealized Loss on Investments	(5,118,927)	868,267	(749,257)	1,993,027	(3,006,890)
Change in unrealized gain on investments	-	332,869	2,190,975	105,567	2,629,411
Change in Net Assets	(5,118,927)	1,201,136	1,441,718	2,098,594	(377,479)
NET ASSETS					
Beginning of year, as restated	11,235,532	995,920	17,397,291	29,659,492	59,288,235
End of year	\$ 6,116,605	\$ 2,197,056	\$ 18,839,009	\$ 31,758,086	\$ 58,910,756

See notes to financial statements

Ms. Foundation For Women, Inc.

Statement of Functional Expenses Year Ended June 30, 2024

	Program Services											Supporting Services			
	Grants and Capacity Building														
	SHE	Birth Justice/ Reproductive Justice	Building the Fire Fund	Girls Fund Initiative	Donor Advised Grantmaking	Leadership/ Capacity Building/ Building Connections	Grantee Communication	Total Grants and Capacity Building	Advocacy and Policy	Strategic Communications and Public Education	Total Program Services	General and Administration	Fundraising	Total	Total Expenses
Grant awards	\$ 1,940,000	\$ 1,587,425	\$ 482,403	\$ 812,000	\$ 385,500	\$ 2,307,500	\$ -	\$ 7,514,828	\$ -	\$ -	\$ 7,514,828	\$ -	\$ -	\$ -	\$ 7,514,828
Convenings	20,676	67,009	10,235	-	-	-	-	97,920	-	-	97,920	-	2,581	2,581	100,501
Personnel costs	248,934	253,255	29,993	225,188	-	788,483	5,930	1,551,783	4,735	807,314	2,363,832	870,020	689,920	1,559,940	3,923,772
Consultants and outside services	34,736	73,960	56,080	165,070	2,000	1,221,770	16	1,553,632	10	501,299	2,054,941	371,140	693,139	1,064,279	3,119,220
Legal and auditing services	-	-	-	-	-	6,467	-	6,467	-	-	6,467	55,913	8,951	64,864	71,331
Rent and office	95,170	86,999	212	79,090	424	292,871	2,637	557,403	1,582	265,974	824,959	341,997	306,718	648,715	1,473,674
Travel	4,049	9,895	19,973	12,426	-	36,670	55	83,068	33	18,096	101,197	214,483	122,382	336,865	438,062
Space rental and catering	-	-	-	-	20,846	-	-	20,846	-	-	20,846	6,411	-	6,411	27,257
Mailhouse and acquisition	-	-	-	-	-	-	-	-	-	45,725	45,725	-	78,311	78,311	124,036
Memberships and subscriptions	2,880	2,632	-	2,393	665	45,609	80	54,259	48	41,255	95,562	105,704	45,594	151,298	246,860
Printing and graphic design	7	7	-	6	7,400	18	-	7,438	-	3,258	10,696	253	19,077	19,330	30,026
Conferences and staff development	3,350	5,724	5,550	7,373	-	17,704	93	39,794	-	10,389	50,183	20,261	21,205	41,466	91,649
Insurance	-	-	-	-	-	-	-	-	-	-	-	78,066	-	78,066	78,066
Outside events and other	-	-	3,800	-	-	13,551	-	17,351	-	250	17,601	1,000	5,000	6,000	23,601
charitable expenses	-	-	-	-	-	-	-	-	-	-	-	39	7,275	7,314	7,314
Uncollectable contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Event expenses	-	-	-	-	-	-	-	-	-	-	-	-	149,628	149,628	149,628
Miscellaneous expenses	90	87	-	75	-	754	3	1,009	2	252	1,263	29,018	13,258	42,276	43,539
Total Expenses Before Depreciation and Amortization	2,349,892	2,086,993	608,246	1,303,621	416,835	4,731,397	8,814	11,505,798	6,410	1,693,812	13,206,020	2,094,305	2,163,039	4,257,344	17,463,364
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	145,431	-	145,431	145,431
Total Functional Expenses	2,349,892	2,086,993	608,246	1,303,621	416,835	4,731,397	8,814	11,505,798	6,410	1,693,812	13,206,020	2,239,736	2,163,039	4,402,775	17,608,795
Less: cost of direct benefit to donors	-	-	-	-	-	-	-	-	-	-	-	-	(149,628)	(149,628)	(149,628)
Total Expenses	\$ 2,349,892	\$ 2,086,993	\$ 608,246	\$ 1,303,621	\$ 416,835	\$ 4,731,397	\$ 8,814	\$ 11,505,798	\$ 6,410	\$ 1,693,812	\$ 13,206,020	\$ 2,239,736	\$ 2,013,411	\$ 4,253,147	\$ 17,459,167

See notes to financial statements

Ms. Foundation For Women, Inc.

Statement of Functional Expenses Year Ended June 30, 2023

	Program Services										Supporting Services			Total Expenses
	Grants and Capacity Building										General and Administration	Fundraising	Total	
	SHE	Birth Justice/ Reproductive Justice	Building the Fire Fund	Girls Fund Initiative	Donor Advised Grantmaking	Leadership/ Capacity Building/ Building Connections	Total Grants and Capacity Building	Advocacy and Policy	Strategic Communications and Public Education	Total Program Services				
Grant awards	\$ 1,905,000	\$ 1,305,000	\$ 250,000	\$ 872,191	\$ 674,950	\$ 1,417,500	\$ 6,424,641	\$ -	\$ -	\$ 6,424,641	\$ -	\$ -	\$ -	\$ 6,424,641
Convenings	38,957	-	158,221	-	-	36,703	233,881	-	-	233,881	-	34	34	233,915
Personnel costs	294,166	240,835	119,632	221,801	-	727,392	1,603,826	4,877	655,752	2,264,455	1,032,457	597,513	1,629,970	3,894,425
Consultants and outside services	2,764	27,224	188,389	158,809	4,450	462,907	844,543	39	322,261	1,166,843	143,361	765,461	908,822	2,075,665
Legal and auditing services	765	614	316	559	-	1,288	3,542	11	1,523	5,076	132,130	1,437	133,567	138,643
Rent and office	84,043	67,589	31,757	61,704	1,551	194,092	440,736	1,177	136,685	578,598	268,653	165,408	434,061	1,012,659
Travel	3,306	6,577	25,612	8,426	3,635	23,229	70,785	42	34,941	105,768	88,240	153,452	241,692	347,460
Space rental and catering	-	-	-	-	5,273	-	5,273	-	-	5,273	-	-	-	5,273
Mailhouse and acquisition	-	-	-	-	-	-	-	-	56,167	56,167	-	125,708	125,708	181,875
Memberships and subscriptions	2,604	2,095	965	1,914	1,175	34,957	43,710	36	29,928	73,674	49,715	39,664	89,379	163,053
Printing and graphic design	-	-	350	-	362	-	712	-	14,555	15,267	-	23,115	23,115	38,382
Conferences and staff development	1,017	5,618	571	1,065	-	32,328	40,599	11	5,213	45,823	6,824	3,982	10,806	56,629
Insurance	-	-	-	-	-	-	-	-	-	-	64,408	-	64,408	64,408
Outside events and other charitable expenses	111	-	41,800	-	-	21,550	63,461	-	14,333	77,794	-	5,000	5,000	82,794
Uncollectable contributions	-	-	-	-	-	-	-	-	-	-	-	25,500	25,500	25,500
Event expenses	-	-	-	-	-	-	-	-	-	-	-	437,746	437,746	437,746
Miscellaneous expenses	250	86	28	1,664	-	1,069	3,097	1	240	3,338	39,152	24,323	63,475	66,813
Total Expenses Before Depreciation and Amortization	2,332,983	1,655,638	817,641	1,328,133	691,396	2,953,015	9,778,806	6,194	1,271,598	11,056,598	1,824,940	2,368,343	4,193,283	15,249,881
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	136,172	-	136,172	136,172
Total Functional Expenses	2,332,983	1,655,638	817,641	1,328,133	691,396	2,953,015	9,778,806	6,194	1,271,598	11,056,598	1,961,112	2,368,343	4,329,455	15,386,053
Less: cost of direct benefit to donors	-	-	-	-	-	-	-	-	-	-	-	(437,746)	(437,746)	(437,746)
Total Expenses	\$ 2,332,983	\$ 1,655,638	\$ 817,641	\$ 1,328,133	\$ 691,396	\$ 2,953,015	\$ 9,778,806	\$ 6,194	\$ 1,271,598	\$ 11,056,598	\$ 1,961,112	\$ 1,930,597	\$ 3,891,709	\$ 14,948,307

See notes to financial statements

Ms. Foundation For Women, Inc.

Statements of Cash Flows

	Year Ended June 30	
	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 42,548,060	\$ (377,479)
Adjustments to reconcile change in net assets to net cash from operating activities		
Change to present value discount	255,785	46,061
Uncollectable contributions	7,314	25,500
Expected funding write-off	925,000	-
Depreciation and amortization	145,431	136,172
Contribution perpetually restricted	(30,005,000)	(2,005,000)
Realized (gain) loss on sales of investments	(301,129)	221,466
Unrealized gain on investments	(1,749,316)	(2,629,411)
Amortization of right of use assets	524,958	132,830
Change in operating assets and liabilities		
Pledges, grants and contributions receivable	(11,380,880)	(990,865)
Prepaid expenses and other receivables	440,727	(400,854)
Accounts payable and accrued expenses	3,912	96,050
Operating lease liabilities	137,209	87,086
Grants payable	(387,200)	(419,905)
Net Cash from Operating Activities	<u>1,164,871</u>	<u>(6,078,349)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of furniture, equipment and leasehold improvements	(567,246)	(862,622)
Proceeds from sale of investments	12,154,236	14,507,210
Purchases of investments	(38,368,011)	(12,832,780)
Disbursements for program related investments	(146,547)	6,337
Net Cash from Investing Activities	<u>(26,927,568)</u>	<u>818,145</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from contribution perpetually restricted	<u>30,005,000</u>	<u>2,005,000</u>
Net Change in Cash and Cash Equivalents	4,242,303	(3,255,204)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>1,009,261</u>	<u>4,264,465</u>
End of year	<u>\$ 5,251,564</u>	<u>\$ 1,009,261</u>
CASH AND CASH EQUIVALENTS COMPONENTS		
Cash and cash equivalents	\$ 4,931,985	\$ 689,842
Rent security deposits, restricted cash equivalent	319,579	319,419
Total Cash and Cash Equivalents	<u>\$ 5,251,564</u>	<u>\$ 1,009,261</u>

See notes to financial statements

Ms. Foundation For Women, Inc.

Notes to Financial Statements
June 30, 2024 and 2023

1. Organization

The Ms. Foundation For Women, Inc.'s ("Ms. Foundation") mission is to build women's collective power in the U.S. to advance equity and justice for all. Ms. Foundation achieves the mission by investing in and strengthening the capacity of women-led movements, to advance meaningful social, cultural and economic change in the lives of all women and girls.

Since 1973, Ms. Foundation has invested more than \$90 million into building the power of women in social justice fields, serving as a conduit to the philanthropic sector as an intermediary funder investing in women and girls. The vision is to create a just and safe world where power and possibility are not limited by gender, race, class, sexual orientation, gender identity, disability or age. Ms. Foundation believes that equity and inclusion are the cornerstones of a true democracy in which the worth and dignity of every person are valued.

Ms. Foundation also administers several donor-advised funds that are consistent with its mission, vision, and values.

Through the core strategies – grantmaking and capacity building, advocacy and policy, strategic communications and public education – Ms. Foundation achieves maximum social impact.

Grantmaking and Capacity Building

The grantmaking and capacity building program invests in and leverages the voice, power and expertise of women and girls of color, including transgender women and girls of color, and indigenous women and girls, to transform systemic conditions so that all can live full, secure and healthy lives. Ms. Foundation funds organizations at the state, local, national and Tribal levels who are advancing intersectional, feminist, movement building and organizing across multiple issue areas, utilizing multi-strategies to build power, strengthen democracy and advance racial and gender justice across the US.

Advocacy and Policy

Ms. Foundation's advocacy and policy work provides thought leadership on structural barriers to equity and justice, and amplifies grassroots voices on social, culture, and legislative policies and practices to improve the lives of women, girls and their communities.

Through philanthropic advocacy, Ms. Foundation builds on the collective power of women and deploys a multi-pronged strategy designed to educate and move the philanthropic field towards increasing funding and resources for organizations led by women of color or at the intersection of gender and racial equity.

Strategic Communications and Public Education

Ms. Foundation aims to create a narrative shift that centers inclusive gender and racial equity in the public discourse. Ms. Foundation develops powerful messaging strategies through public education, digital media, messaging, activism, and thought leadership.

Ms. Foundation For Women, Inc.

Notes to Financial Statements
June 30, 2024 and 2023

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP 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. Accordingly, actual results could differ from those estimates.

Net Asset Presentation

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of Ms. Foundation and changes therein are classified and reported as net assets with and without donor restrictions. Amounts without restrictions are not subject to donor-imposed stipulations and are currently available at the discretion of management and the Board of Directors for use in Ms. Foundation's operations. Amounts with donor restrictions are those which are stipulated by donors for specific purposes or restricted by time. Perpetually restricted amounts are donor restricted to provide a permanent endowment for operations.

Net Assets without Donor Restrictions Designations

Board Designated - By action of Ms. Foundation's Board of Directors, certain funds have been designated for specific uses. These designations are reflected as a separate component of net assets without donor restrictions in the accompanying financial statements. The use of these net assets is not restricted; rather, the use of these assets requires a specific action of the Board of Directors.

Public Support and Revenue

Unconditional promises to give are recorded as received. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give that are due in subsequent years are discounted to the present value of their net realizable value, using discount rates applicable to the years in which the promises are received. The discount is amortized to contribution income over the discount period.

Grants and other contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. 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 restriction.

Ms. Foundation For Women, Inc.

Notes to Financial Statements June 30, 2024 and 2023

2. Summary of Significant Accounting Policies *(continued)*

Special Events

Ms. Foundation conducts numerous special events to raise money. Fees for these events include both an exchange transaction component (ticket sales, underwriting, sponsorships) and a contribution component. These amounts are recognized as revenue or support at a point in time, typically, when the event occurs. Income from special events is reflected on the statements of activities net of the cost of direct donor benefits.

Contributions of Nonfinancial Assets

Ms. Foundation records the value of non-monetary goods and services in the period received when there is an objective basis available to measure their value and when donated services enhance non-financial assets or require a specialized skill which Ms. Foundation would otherwise have purchased.

Ms. Foundation did not have any contributions of nonfinancial assets for the year ended June 30, 2024. Ms. Foundation estimated the fair value based on current rates for similar services and recorded \$23,000 in printing and graphic design fees, which are included in fundraising expenses on the statement of activities for the year ended June 30, 2023.

Grant Expenses

Contributions made and unconditional promises to give are recognized as expenses in the period made.

Allocation of Expenses

Ms. Foundation allocates its expenses on a functional basis among its various program and supporting services. Expenses which can be identified with a specific program or supporting activity are allocated directly to that activity. The expenses that are common to several functions include personnel costs which are allocated among the program and supporting services benefited based on estimates of time and effort.

Cash Equivalents

Ms. Foundation considers all highly liquid debt instruments with maturities of three months or less, at the time of purchase, to be cash equivalents, except those deemed held for investment purposes.

Allowance for Uncollectible Receivables

An allowance for uncollectible receivables is estimated based on a combination of write-off history, aging analysis and any specific known troubled accounts. At June 30, 2024 and 2023, management has concluded that an allowance is not required.

Ms. Foundation For Women, Inc.

Notes to Financial Statements
June 30, 2024 and 2023

2. Summary of Significant Accounting Policies *(continued)*

Fair Value Measurements

Ms. Foundation follows U.S. GAAP guidance on “*Fair Value Measurements*” which establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The fair values by input level of Ms. Foundation’s investments are included in Note 5 to the financial statements.

Ms. Foundation follows U.S. GAAP guidance which removed the requirements to categorize within the fair value hierarchy alternative investments where fair value is measured using the Net Asset Value (“NAV”) per share as a practical expedient.

Investments and Investment Income

Investments in debt and equity securities are carried at fair value.

Certificates of deposit are valued at cost plus accrued interest which approximates fair value.

The fair value of alternative investments has been estimated using NAV as reported by the management of the respective alternative investment fund. U.S. GAAP guidance provides for the use of NAV as a “Practical Expedient” for estimating fair value of alternative investments. NAV reported by each alternative investment fund is used as a practical expedient to estimate the fair value of Ms. Foundation’s interest.

Income from investments, including both realized and unrealized gains and losses, are treated as an increase or decrease in net assets without donor restrictions unless otherwise specified by donors.

Ms. Foundation pools certain investments with and without donor restrictions. Investment income and appreciation (depreciation) are allocated quarterly based on the percentage of each fund’s net asset balance to the total, adjusted for additions to and withdrawals from the investment pool.

Program Related Investments (PRIs)

PRIs are strategic philanthropic investments made by Ms. Foundation for the specific objective of furthering charitable purposes. The production of income may not be the primary or significant purpose of a PRI. To date, Ms. Foundation has made one PRI in the form of a loan and two PRIs in the form of an indirect equity investment structured as a limited partnership interest. PRIs, if properly structured, are exempt from the prohibition on jeopardizing investments. PRIs are recorded when disbursed and are treated as qualifying distributions for tax reporting purposes in the fiscal year the disbursements occur.

Ms. Foundation For Women, Inc.

Notes to Financial Statements
June 30, 2024 and 2023

2. Summary of Significant Accounting Policies *(continued)*

Program Related Investments (PRIs) (continued)

PRI loans are recorded at cost net of an allowance for credit losses, if any. Return of principal of PRIs increase the foundations distribution requirement in the year of receipt.

Equity PRIs are recorded utilizing the fair value method of accounting. To arrive at the recorded values under the fair value method, Ms. Foundation utilizes the NAV as a practical expedient.

Leases

Ms. Foundation determines if an arrangement contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities on the statements of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. Ms. Foundation does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. Ms. Foundation's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Furniture, Equipment and Leasehold Improvements

Ms. Foundation capitalizes all significant expenditures in excess of \$1,000 for furniture and equipment and leasehold improvements at cost. Depreciation of furniture and equipment is provided for on a straight-line basis over the estimated useful lives of the assets which range from 3 to 15 years. Leasehold improvements are amortized over the lesser of the term of the related lease, inclusive of all renewal periods, which are reasonably assured, or the estimated useful lives of the assets.

Artwork

Artwork, which consists of several paintings, donated in 1994 is carried at fair value at the date of donation and is not depreciated. These items are not held as part of a collection and if disposed of, the proceeds can be used for general operations.

Income Taxes

Ms. Foundation is a charitable organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and has been classified as other than a private foundation.

Ms. Foundation For Women, Inc.

Notes to Financial Statements
June 30, 2024 and 2023

2. Summary of Significant Accounting Policies (*continued*)

Accounting for Uncertainty in Income Taxes

Ms. Foundation recognizes the effect of tax positions only when they are more likely than not to be sustained. Management is not aware of any violation of its tax status as an organization exempt from income taxes, nor of any exposure to unrelated business income tax. Ms. Foundation is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to 2021.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is April 8, 2025.

3. Concentration of Credit Risk

Ms. Foundation's cash, cash equivalents and investments are potentially exposed to concentrations of credit risk. Ms. Foundation invests its cash and cash equivalents with quality financial institutions. Ms. Foundation's investments which consist of money market, common stocks, mutual funds, various bonds and alternative investments are exposed to various risks such as market volatility, liquidity, interest rate and credit. Ms. Foundation routinely assess the diversification and financial strength of its cash and investment portfolio. As a consequence, concentrations of credit risks are limited. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to \$250,000. Investment holdings at financial institutions insured by the Securities Investor Protection Corporation ("SIPC") are insured up to \$500,000 (\$250,000 for cash holdings). At times, balances may exceed the FDIC and SIPC limit. As of June 30, 2024 and 2023, Ms. Foundation's uninsured cash and cash equivalents balances on deposit totaled approximately \$4,752,000 and \$509,000. As of June 30, 2024 and 2023, Ms. Foundation's uninsured investment holdings totaled approximately \$83,398,000 and \$54,987,000, and the uninsured cash holdings included with investments on the statements of financial position totaled approximately \$32,023,000 and \$391,400.

For the years ended June 30, 2024 and 2023, five donors comprised approximately 88% and 40% of contributions. Two donors comprised approximately 68% and 58% of contributions receivable as of June 30, 2024 and 2023.

Ms. Foundation For Women, Inc.

Notes to Financial Statements June 30, 2024 and 2023

4. Pledges, Grants and Contributions Receivable

Ms. Foundation had pledges, grants and contributions receivable representing the following at June 30:

	2024	2023
Restricted for future operations	\$ 12,995,993	\$ 2,944,639
Restricted for purpose	1,747,639	1,350,427
Total Pledges, Grants and Contributions Receivable	<u>\$ 14,743,632</u>	<u>\$ 4,295,066</u>
Receivable in less than one year	\$ 5,461,934	\$ 2,577,444
Receivable in one to five years	9,190,830	1,041,754
Receivable in five years and thereafter	90,868	675,868
	<u>14,743,632</u>	<u>4,295,066</u>
Discounts to present value	<u>(488,385)</u>	<u>(232,600)</u>
Net Pledges, Grants and Contributions Receivable	<u>\$ 14,255,247</u>	<u>\$ 4,062,466</u>

The discount rate used for pledges, grants and contributions receivable outstanding at June 30, 2024 and 2023 ranged from 4.33% to 4.71%.

During the year ended June 30, 2024, Ms. Foundation transferred the Building the Fire Fund to the Solidaire Network (the "Organization"). The Building the Fire Fund, which supports indigenous reproductive justice, has raised over \$2 million. Accordingly, the Foundation wrote off \$925,000 for the amount of receivables transferred to the Organization which is reflected on the statement of activities as an expected funding transfer. Unspent cash received and revenue recognized prior to the year ended June 30, 2024 related to the Building the Fire program totaling approximately \$482,000 has been transferred to the Organization during 2024 and is reflected on the statement of functional expenses as a grant award.

Ms. Foundation For Women, Inc.

Notes to Financial Statements June 30, 2024 and 2023

5. Investments and Investment Return

Investments at June 30 categorized by the fair value hierarchy, for those investments subject to categorization within such hierarchy, are as follows:

Description	2024			
	Level 1	Level 2	Valued Using NAV (*)	Total
Equity Securities				
Energy	\$ 669,117	\$ -	\$ -	\$ 669,117
Telecommunications services	1,338,306	-	-	1,338,306
Industrials	2,874,085	-	-	2,874,085
Consumer discretionary	2,617,601	-	-	2,617,601
Consumer staples	1,451,435	-	-	1,451,435
Healthcare	3,070,576	-	-	3,070,576
Financials	3,413,630	-	-	3,413,630
Materials	1,096,896	-	-	1,096,896
Utilities	548,237	-	-	548,237
Real estate	480,361	-	-	480,361
Information technology	5,616,013	-	-	5,616,013
Other	120,110	-	-	120,110
Mutual Funds				
Core bond	5,567,967	-	-	5,567,967
Open-ended fund	8,346,779	-	-	8,346,779
High yield bond	1,260,948	-	-	1,260,948
Bonds				
Corporate bonds	-	2,957,710	-	2,957,710
Municipal bonds	-	426,859	-	426,859
Securitized bonds	-	1,833,133	-	1,833,133
Alternative Investments				
Private equity	-	-	2,550,950	2,550,950
Debt	-	-	405,816	405,816
Real estate	-	-	4,838,638	4,838,638
Total Investments at Fair Value	<u>\$ 38,472,061</u>	<u>\$ 5,217,702</u>	<u>\$ 7,795,404</u>	51,485,167
Certificate of deposit, at cost				100,000
Money market funds				32,172,612
Total Investments				<u>\$ 83,757,779</u>

Ms. Foundation For Women, Inc.

Notes to Financial Statements June 30, 2024 and 2023

5. Investments and Investment Return *(continued)*

Description	2023			
	Level 1	Level 2	Investments Valued Using NAV (*)	Total
Equity Securities				
Energy	\$ 782,300	\$ -	\$ -	\$ 782,300
Telecommunications services	1,337,615	-	-	1,337,615
Industrials	2,803,846	-	-	2,803,846
Consumer discretionary	2,588,572	-	-	2,588,572
Consumer staples	1,512,741	-	-	1,512,741
Healthcare	3,240,936	-	-	3,240,936
Financials	3,308,898	-	-	3,308,898
Materials	1,068,992	-	-	1,068,992
Utilities	614,200	-	-	614,200
Real estate	441,280	-	-	441,280
Information technology	4,587,663	-	-	4,587,663
Other	465,397	-	-	465,397
Mutual Funds				
World stock	3,489,992	-	-	3,489,992
Core bond	5,486,975	-	-	5,486,975
Open-ended fund	7,809,963	-	-	7,809,963
High yield bond	1,280,686	-	-	1,280,686
Bonds				
Corporate bonds	-	2,915,079	-	2,915,079
Municipal bonds	-	923,917	-	923,917
Securitized bonds	-	2,234,246	-	2,234,246
Social bonds	-	273,660	-	273,660
Alternative Investments				
Private equity	-	-	597,448	597,448
Debt	-	-	312,034	312,034
Real estate	-	-	5,207,558	5,207,558
Venture capital	-	-	1,568,161	1,568,161
Total Investments at Fair Value	<u>\$ 40,820,056</u>	<u>\$ 6,346,902</u>	<u>\$ 7,685,201</u>	54,852,159
Certificate of deposit, at cost				100,000
Money market funds				541,400
Total Investments				<u>\$ 55,493,559</u>

* As discussed in Note 2, investments valued at NAV are not included in the fair value hierarchy.

During the years ended June 30, 2024 and 2023 there were no transfers between the levels of the fair value hierarchy.

Alternative investments consist of non-traditional, not readily marketable investments, some of which may be structured as offshore limited partnerships, venture capital funds, hedge funds, private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment.

Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

Ms. Foundation For Women, Inc.

Notes to Financial Statements June 30, 2024 and 2023

5. Investments and Investment Return *(continued)*

Investment return for the years ended June 30 is as follows:

	2024	2023
Dividends and interest of securities	\$ 2,504,627	\$ 1,481,248
Net realized gain (loss) on sale of investments	301,129	(221,466)
Unrealized gain on investments	1,749,316	2,629,411
Investment fees	(441,216)	(305,611)
	<u>\$ 4,113,856</u>	<u>\$ 3,583,582</u>

Information regarding investments valued at NAV at June 30, 2024 is as follows:

<u>Investment Funds</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>	<u>Commitment Period</u>
Venture Capital Investments (a)					
Impact America Fund II	\$ 182,758	\$ 55,804	Illiquid	N/A	10 years with 2 optional 1 year extensions + further extendable (upon approval from LPs)
Urban Innovation Fund II	626,044	10,000	Illiquid	N/A	10 years with 2 optional 1 year extensions
RH Capital Fund II	136,742	75,000	Illiquid	N/A	10 years from initial close (June 2020) with two optional 1-year extensions
Kapor Capital III	67,376	138,000	Illiquid	N/A	10 years with 2 optional 1-year extensions
Nuveen Global Impact Fund	543,128	87,583	Illiquid	N/A	10 years following the initial close + 1 year subject to GP discretion + 1 year with LPAC approval
Beta Boom Fund II	103,542	140,000	Illiquid	N/A	10 years with 2 optional 1-year extensions
Plum Alley Ventures Fund I	213,504	35,153	Illiquid	N/A	10 years with 2 optional 1-year extensions subject to GP approval
Include Ventures Fund I	148,002	312,750	Illiquid	N/A	10 years with 2 optional 1 year extensions + further extendable (upon approval from LPs)
Impact Engine PE Fund II	266,016	481,875	Illiquid	N/A	10 years from final close with two 1-year extensions subject to GP discretion
Zeal Capital Partners Fund II	69,949	656,250	Illiquid	N/A	10 years, +1 year at GP discretion, +1 year with LP consent
The 22 Fund	193,889	50,000	Illiquid	N/A	10 years with 2 optional 1 year extensions
Real Estate Investments (b)					
JLL (Jones Lang LasSalle Incorporated)	1,461,974	-	Illiquid	N/A	1 year
U.S. REIF, LLC (Intercontinental)	1,536,353	-	Quarterly	90 days in advance	Indefinite
Kimpack Evergreen Real Estate Fund	684,207	123,091	Quarterly	90 days in advance	Evergreen; Kimpack will pay 50% of any request for redemption at the time of the request. 25% of the redemption request will be completed one year following the request, and the last 25% will be completed one year after that.
Rose Affordable Housing Preservation Fund V	187,062	8,617	Illiquid	N/A	10 years + possible 2 year extension
Turner Multifamily Impact Fund II (via Align SPV)	212,383	45,211	Illiquid	N/A	9 years with 2 optional 1 year extensions
Avanath Affordable Housing Renaissance Fund	705,254	-	Quarterly	90 days in advance	After 2-year lock-up, investors may request liquidity at NAV with 90 days' prior notice. GP has discretion to determine availability of liquid assets for redemption.
Rose Affordable Housing VI	51,405	686,250	Illiquid	N/A	10 years with 2 optional 1 year extensions
Private Debt Investments (c)					
HCAP V	151,238	187,886	Illiquid	N/A	10 years; +1 +1 years upon approval from a majority of Limited Partners
Lendable SPC	254,578	-	Quarterly	90 days in advance	Quarterly liquidity after a 12-month lockup
Totals	<u>\$ 7,795,404</u>	<u>\$ 3,093,470</u>			

The investment information above does not include equity program related investments. At June 30, 2024, Ms. Foundation held program related equity investments totaling \$148,064. One investment, WOCStar Fund I, LP, had a fair value of \$148,064 and unfunded commitments of \$125,000. The second investment, Boston Impact Initiative Fund II, had a fair value of \$0 and unfunded commitments of \$100,000. Both investments have a commitment period of 10 years with 2 optional one-year extensions.

Ms. Foundation For Women, Inc.

Notes to Financial Statements June 30, 2024 and 2023

5. Investments and Investment Return *(continued)*

- a. This category includes eleven venture capital funds that invest primarily in U.S. domestic technology-driven private businesses. All eleven funds have a commitment period of 10 years with the option of additional 2 year extensions, some subject to general partner or other approval. Redemption is not applicable as these are illiquid, private investments.
- b. This category includes seven real estate funds that invest in multi-family affordable housing properties in the United States. Two funds are evergreen funds with quarterly liquidations, one fund has a commitment period of 10 years with a 2 year extension option, one fund has a commitment period of 9 years with the 2 optional 1 year extensions, one fund has a two year holding period for investments, one fund has a commitment period of 10 years with 2 optional 1 year extension and the last fund has a one year holding period for investments.
- c. This category includes one private debt investment fund that provides mezzanine debt and structured equity to high growth, small to medium companies in the Western US and one debt fund investing in fintech companies in emerging markets. One fund has a commitment period of 10 years with a 2 year extension option, and the other fund is evergreen with quarterly liquidations after a year.

6. Furniture, Equipment and Leasehold Improvements

Furniture, equipment and leasehold improvements consist of the following at June 30:

	2024	2023
Furniture and equipment	\$ 871,633	\$ 814,782
Leasehold improvements	979,466	469,071
	1,851,099	1,283,853
Accumulated depreciation and amortization	(523,816)	(378,385)
	<u>\$ 1,327,283</u>	<u>\$ 905,468</u>

Right of Use Assets and Liabilities

Ms. Foundation had an operating lease for office space that expired on December 31, 2022. On April 1, 2023, Ms. Foundation entered a non-cancelable operating lease agreement for approximately 11,000 square feet of office space. The lease expires in July 2032. Ms. Foundation received a rent abatement for first twelve months of the lease commencing on April 1, 2023. Right of use assets consist of the following at June 30, 2024 and 2023:

	2024	2023
Right of use - operating lease asset	\$ 10,038,794	\$ 10,038,794
Less accumulated amortization	(657,788)	(132,830)
	<u>\$ 9,381,006</u>	<u>\$ 9,905,964</u>

Cash paid for operating leases totaled \$217,500 and \$0 for the years ended June 30, 2024 and 2023. Rent expense for the years ended June 30, 2024 and 2023 amounted to \$880,334 and \$555,221. The weighted-average discount rate used for operating leases is 3.46%. The weighted average lease term in years for operating leases is 13.83 and 14.83 at June 30, 2024 and 2023.

Ms. Foundation For Women, Inc.

Notes to Financial Statements
June 30, 2024 and 2023

6. Furniture, Equipment and Leasehold Improvements (*continued*)

Future minimum lease payments due under the non-cancellable agreement as of June 30, 2024 are as follows:

Year ending June 30,	
2025	\$ 870,000
2026	870,000
2027	870,000
2028	884,500
2029	928,000
Thereafter	<u>8,555,000</u>
Total future minimum lease payments	12,977,500
Less: present value discount	<u>(2,714,411)</u>
Total Lease Liability	<u><u>\$ 10,263,089</u></u>

7. Grant Commitments

At June 30, 2024 and 2023, grants payable totaled \$2,305,500 and \$2,692,700. At June 30, 2024, all grant commitments are expected to be paid within one year after year end. Accordingly, grant payables have not been discounted on the statements of financial position.

8. Net Assets with Donor Restrictions

Net assets with donor restrictions at June 30 are available for the following purposes:

	2024	2023
Economic Justice	\$ -	\$ 105
Reproductive Justice	423,257	356,762
Endowment Earnings	10,359,399	9,257,625
S&P General	433,718	53,296
Girls Fund Initiative	136,183	775,474
Birth Justice	1,829,075	426,379
Building the Fire Fund	-	1,511,188
Donor Advised Grantmaking		
The Rabbit Fund	1,427,365	1,432,098
Gloria Fund	140,807	190,464
E.P. Fund	205,519	251,070
Ware Fund	25,359	25,746
Sophia Fund	-	3,111
OMA Fund	1,302,981	1,358,480
AWGC	96,545	62,645
General support restricted for future periods	<u>12,616,130</u>	<u>3,134,566</u>
	<u><u>\$ 28,996,338</u></u>	<u><u>\$ 18,839,009</u></u>

Ms. Foundation For Women, Inc.

Notes to Financial Statements June 30, 2024 and 2023

8. Net Assets with Donor Restrictions *(continued)*

The amounts released from restrictions during the years ended June 30 are as follows:

	2024	2023
Reproductive Justice	\$ 150,000	\$ 150,000
Economic Justice	105	-
Endowment Earnings	1,730,000	1,684,000
S&P General	619,520	664,205
Girls Fund Initiative	1,526,792	1,130,110
Birth Justice	2,001,854	1,554,661
Building the Fire Fund	607,732	731,386
Donor Advised Grantmaking		
The Rabbit Fund	129,920	129,920
Gloria Fund	145,500	80,250
E.P. Fund	67,500	67,500
Ware Fund	386	392
Sophia Fund	3,111	-
OMA Fund	174,252	234,513
AWGC	121,888	424,066
General support designated for the year	1,558,454	45,000
	<u>\$ 8,837,014</u>	<u>\$ 6,896,003</u>

9. Pension Plan

Ms. Foundation sponsors a tax deferred annuity plan that covers employees who have completed one year of service. Contributions to the plan are based on 3% of employees' salaries. For the fiscal years ended June 30, 2024 and 2023, the amount of the pension expense is \$81,644 and \$62,189.

10. Liquidity and Availability

The following represents Ms. Foundation's financial assets at June 30, 2024 and 2023, reduced by amounts not available for general uses within one year of that date because of contractual or donor-imposed restrictions:

	2024	2023
Financial Assets:		
Cash and cash equivalents	\$ 4,931,985	\$ 689,842
Pledges, grants and contributions receivable, net	14,255,247	4,062,466
Investments	83,757,779	55,493,559
Program related investments, net	140,210	(6,337)
Total Financial Assets	103,085,221	60,239,530
Less: donor restrictions related to time or purpose	(28,996,338)	(18,839,009)
Less: donor restrictions perpetually restricted	(61,813,418)	(31,758,086)
Less: board designated	(1,298,159)	(2,197,056)
Less: illiquid investments	(4,615,012)	(4,687,852)
Add: amount appropriated for next fiscal year	3,501,000	3,402,240
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 9,863,294</u>	<u>\$ 6,159,767</u>

Ms. Foundation For Women, Inc.

Notes to Financial Statements June 30, 2024 and 2023

10. Liquidity and Availability (*continued*)

Ms. Foundation maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due. As part of Ms. Foundation's liquidity management strategy, Ms. Foundation seeks to maintain adequate liquidity to meet its obligations, including planned expenditures as approved by the Board. Ms. Foundation structures its financial assets to be available as its grant payments and other general liabilities come due.

At June 30, 2024 and 2023, Ms. Foundation has a board designated fund of \$1,298,159 and \$2,197,056. Ms. Foundation's board designated fund was established by the Board of Directors, with the objective of setting funds aside to be drawn upon in the event of need by Ms. Foundation.

11. Perpetually Restricted Net Assets and Endowments

As of June 30, perpetually restricted net assets, inclusive of pledge receivables, which are restricted to investments in perpetuity, consisted of the following:

	2024	2023
General Endowment Fund	\$ 22,548,159	\$ 22,543,158
Gloria Endowment Fund	1,861,341	1,811,010
Sophia Endowment Fund	37,000,000	7,000,000
Reproductive Justice Endowment Fund	403,918	403,918
	<u>\$ 61,813,418</u>	<u>\$ 31,758,086</u>

Interpretation of Relevant Law

The Board of Directors has interpreted New York Prudent Management of Institutional Funds Act ("NYPMIFA") as allowing Ms. Foundation to appropriate for expenditures or accumulate so much of the donor-restricted endowment fund as Ms. Foundation determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donors as expressed in their gift instruments. The assets in the endowment funds shall be donor-restricted assets until appropriated for expenditure by the Board of Directors. Unless authorized by the Board of Directors, the appropriations from the endowment fund should not deplete the historical dollar value of the endowment fund.

The income from the General Endowment Fund is expendable for operations. The income from the Gloria Endowment Fund is available to support grantmaking activities of the Gloria Fund. The income from the Sophia Endowment Fund is available to support learning about emerging trends, convenings on critical women's issues, and grant making to national women organizations. The income from the Reproductive Justice Endowment Fund is available to cover expenditures incurred in the area of reproductive health.

Ms. Foundation For Women, Inc.

Notes to Financial Statements June 30, 2024 and 2023

11. Perpetually Restricted Net Assets and Endowments *(continued)*

Interpretation of Relevant Law (continued)

Ms. Foundation utilizes a total return investment approach with its asset allocation diversified over multiple asset classes. Target allocation percentages are established for various asset classes and are modified over time. Performance is measured against a composite benchmark of investment indices reflecting the target asset allocation.

Ms. Foundation utilizes the following spending methodology to determine its annual appropriation from the endowment:

5% of the fair value of the endowment as determined by averaging the quarter-end market value of the endowment for the twenty quarters of the previous five years up to the quarter just ended. The appropriation may be less than or greater than 5%, but in no case greater than 7%.

The following is a reconciliation of the activity in the endowment for the years ended June 30:

	2024			
	Net Assets Without Donor Restrictions	Time or Purpose Restricted	Perpetually Restricted	Total
Balance at June 30, 2023	\$ (1,870,357)	\$ 9,797,800	\$ 31,758,086	\$ 39,685,529
Interest and dividends	484,949	1,862,269	-	2,347,218
Realized gain	56,223	225,097	-	281,320
Investment expenses	(82,378)	(312,532)	(17,281)	(412,191)
Contributions	-	-	30,005,000	30,005,000
Unrealized appreciation	322,305	1,222,777	67,613	1,612,695
Approved for expenditure	145,500	(145,500)	-	-
Drawdowns	(452,724)	(1,730,000)	-	(2,182,724)
Balance at June 30, 2024	<u>\$ (1,396,482)</u>	<u>\$ 10,919,911</u>	<u>\$ 61,813,418</u>	<u>\$ 71,336,847</u>
Comprised of the following:				
Unrestricted	\$ (2,087,087)	\$ -	\$ -	\$ (2,087,087)
Board designated funds	690,605	-	-	690,605
Unappropriated endowment earnings	-	10,262,456	-	10,262,456
Donor restricted funds for purpose	-	657,455	-	657,455
Donor endowment	-	-	61,813,418	61,813,418
	<u>\$ (1,396,482)</u>	<u>\$ 10,919,911</u>	<u>\$ 61,813,418</u>	<u>\$ 71,336,847</u>

Ms. Foundation For Women, Inc.

Notes to Financial Statements June 30, 2024 and 2023

11. Perpetually Restricted Net Assets and Endowments *(continued)*

	2023			
	Net Assets Without Donor Restrictions	Time or Purpose Restricted	Perpetually Restricted	Total
Balance at June 30, 2022	\$ 734,764	\$ 8,874,286	\$ 29,659,492	\$ 39,268,542
Interest and dividends	214,005	1,133,207	-	1,347,212
Realized loss	(19,921)	(183,244)	-	(203,165)
Investment expenses	(52,597)	(222,862)	(11,973)	(287,432)
Contributions	-	-	2,005,000	2,005,000
Unrealized appreciation	325,867	1,960,663	105,567	2,392,097
Approved for expenditure	75,250	(75,250)	-	-
Drawdowns	(3,147,725)	(1,689,000)	-	(4,836,725)
Balance at June 30, 2023	<u>\$ (1,870,357)</u>	<u>\$ 9,797,800</u>	<u>\$ 31,758,086</u>	<u>\$ 39,685,529</u>
Comprised of the following:				
Unrestricted	\$ (3,452,858)	\$ -	\$ -	\$ (3,452,858)
Board designated funds	1,582,501	-	-	1,582,501
Unappropriated endowment earnings	-	9,231,837	-	9,231,837
Donor restricted funds for purpose	-	565,963	-	565,963
Donor endowment	-	-	31,758,086	31,758,086
	<u>\$ (1,870,357)</u>	<u>\$ 9,797,800</u>	<u>\$ 31,758,086</u>	<u>\$ 39,685,529</u>

12. Restatement

During the year ended June 30, 2024, Ms. Foundation reinvestigated the documentation supporting the classification of its Sophia Endowment Fund. As a result, Ms. Foundation determined net assets were improperly classified and a restatement was required. The impact of the correction on Ms. Foundation's June 30, 2023 financial statements was to reclass \$5,000,000 of net assets previously categorized as board designated to perpetually restricted as of July 1, 2022 and a reclassification of contributions and grants of \$2,000,000 from board designated net assets to perpetually restricted net assets for the year ended June 30, 2023.

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