

Financial Statements and Audit Report
Oklahoma Project Woman, Inc.
Tulsa, Oklahoma

As of and for the Years Ended December 31, 2019 & December 31, 2018



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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Oklahoma Project Woman, Inc.
Tulsa, Oklahoma

We have audited the accompanying financial statements of Oklahoma Project Woman, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oklahoma Project Woman, Inc. as of December 31, 2019, 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 Oklahoma Project Woman, Inc.'s 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 13, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink, appearing to read "Muret CPA", with a long horizontal flourish extending to the right.

Muret CPA, PLLC
Tulsa, Oklahoma
October 1, 2020

Oklahoma Project Woman, Inc.
Statements of Financial Position
As of December 31, 2019 and 2018

Assets	<u>2019</u>	<u>2018</u>
Current Assets		
Cash & Cash Equivalents	\$ 171,677	\$ 128,050
Contributions Receivable	97,859	166,466
Prepaid Expenses	474	474
Total Current Assets	<u>270,010</u>	<u>294,990</u>
Other Assets		
Beneficial Interest in Assets Held by Tulsa Community Foundation	42,473	34,048
Beneficial Interest in Assets Held by Bank of Oklahoma (OPW Board Directed Endowment)	446,600	370,261
Total Other Assets	<u>489,073</u>	<u>404,309</u>
Property and Equipment		
Equipment	33,278	33,278
Less: Accumulated Depreciation	(33,278)	(33,184)
Net Property and Equipment	<u>-</u>	<u>94</u>
Total Assets	<u>\$ 759,083</u>	<u>\$ 699,393</u>

(Continued)

Oklahoma Project Woman, Inc.
Statements of Financial Position (Continued)
As of December 31, 2019 and 2018

Liabilities and Net Assets	<u>2019</u>	<u>2018</u>
Liabilities		
Current Liabilities		
Accounts Payable	\$ 85,094	\$ 116,645
Payroll Liabilities	33,577	30,142
Total Liabilities	<u>118,671</u>	<u>146,787</u>
Net Assets		
Without Donor Restrictions	580,462	420,214
With Donor Restrictions	59,950	132,392
Total Net Assets	<u>640,412</u>	<u>552,606</u>
Total Liabilities and Net Assets	<u><u>\$ 759,083</u></u>	<u><u>\$ 699,393</u></u>

The accompanying notes are an integral part of the financial statements.

Oklahoma Project Woman, Inc.

Statements of Activities

For the Years Ended December 31, 2019 and 2018

	2019			2018		
	Without	With Donor	Total	Without	With Donor	Total
	Donor Restrictions	Restrictions		Donor Restrictions	Restrictions	
Support and Revenues						
Contributions	\$ 27,858	\$ -	\$ 27,858	\$ 29,024	\$ -	\$ 29,024
In-Kind Contributions	37,260	-	37,260	26,282	-	26,282
Investment Income	10,509	-	10,509	8,009	-	8,009
Unrealized Gain/(Loss) on Investments	7,663	-	7,663	(32,214)	-	(32,214)
Realized Gain/(Loss) on Investments	69,824	-	69,824	9,133	-	9,133
Grants	394,450	59,950	454,400	347,000	132,392	479,392
Fundraisers	850,776	-	850,776	871,656	-	871,656
Net Assets Released from Restrictions	132,392	(132,392)	-	\$ 150,000	(150,000)	-
Total Support and Revenues	1,530,732	(72,442)	1,458,290	1,408,890	(17,608)	1,391,282
Expenses						
Program Services	1,069,532	-	1,069,532	1,182,572	-	1,182,572
Supporting Services						
General & Administrative	28,878	-	28,878	32,893	-	32,893
Fundraising	272,073	-	272,073	263,709	-	263,709
Total Expenses	1,370,483	-	1,370,483	1,479,174	-	1,479,174
Increase/(Decrease) in Net Assets	160,249	(72,442)	87,807	(70,284)	(17,608)	(87,892)
Net Assets, Beginning of Year	420,214	132,392	552,606	490,498	150,000	640,498
Net Assets, End of Year	\$ 580,462	\$ 59,950	\$ 640,412	\$ 420,214	\$ 132,392	\$ 552,606

The accompanying notes are an integral part of the financial statements.

Oklahoma Project Woman, Inc.
Statements of Functional Expenses
For the Years Ended December 31, 2019 and 2018

	2019				2018			
	Program Services	Supporting Services		Total	Program Services	Supporting Services		Total
		General & Administrative	Fund- raising			General & Administrative	Fund- raising	
Expenses								
Advertising	\$ -	\$ -	\$ -	\$ -	\$ 362	\$ -	\$ -	\$ 362
Bank Charges	-	2,741	8,673	11,414	-	3,428	10,645	14,073
Depreciation	-	94	-	94	-	281	-	281
Clinical Program Development	4,059	-	-	4,059	3,286	-	-	3,286
Equipment Rent & Maintenance	7,218	-	-	7,218	4,166	-	-	4,166
Fundraisers - Other	-	-	31,726	31,726	-	-	22,112	22,112
Insurance	33,953	4,527	6,791	45,271	47,156	6,288	9,431	62,875
Legal and Professional Fees	12,959	1,620	1,620	16,199	14,648	1,831	1,831	18,310
Medical Procedures	704,751	-	-	704,751	817,286	-	-	817,286
Meeting Expense	1,722	191	-	1,913	601	67	-	668
Miscellaneous	734	-	-	734	230	-	-	230
Pink Ribbon Expense	-	-	169,001	169,001	-	-	166,911	166,911
Postage and Delivery	1,354	-	-	1,354	1,086	-	-	1,086
Printing and Reproduction	66	-	-	66	1,043	-	-	1,043
Rent	18,450	2,460	3,690	24,600	17,528	2,337	3,506	23,370
Supplies	3,487	387	-	3,874	2,313	257	-	2,570
Utilities/Telephone	7,965	-	-	7,965	7,949	-	-	7,949
Office Expense	-	-	-	-	-	1,980	-	1,980
Interest Expense	3,096	-	-	3,096	2,128	-	-	2,128
Wages & Payroll Taxes	269,718	16,858	50,572	337,148	262,790	16,424	49,273	328,488
Total Expenses	\$ 1,069,532	\$ 28,878	\$ 272,073	\$ 1,370,483	\$ 1,182,572	\$ 32,893	\$ 263,709	\$ 1,479,174

The accompanying notes are an integral part of the financial statements

Oklahoma Project Woman, Inc.
Statements of Cash Flows
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities:		
Increase/(Decrease) in Net Assets	\$ 87,807	\$ (87,892)
Adjustments to Reconcile Increase/(Decrease) in Net Assets to Net Cash Provided by/(Used in) Operating Activities:		
Depreciation	94	281
Changes in Operating Assets and Liabilities:		
Contributions Receivable	68,607	25,999
Accounts Payable and Accrued Liabilities	(31,551)	(20,441)
Payroll Liabilities	3,435	16,966
Net Cash Provided by/(Used in) Operating Activities	<u>128,392</u>	<u>(65,087)</u>
Cash Flows Used in Investing Activities:		
Unrealized (Gain)/Loss on Investments	(7,663)	32,214
Realized (Gain)/Loss on Investments	(69,824)	9,133
Sale/(Purchase) of Investments	(7,278)	(23,314)
Net Cash Provided by/(Used in) Investing Activities	<u>(84,765)</u>	<u>18,033</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	43,627	(47,054)
Cash and Cash Equivalents at Beginning of Year	<u>128,050</u>	<u>175,104</u>
Cash and Cash Equivalents at End of Year	<u>\$ 171,677</u>	<u>\$ 128,050</u>

The accompanying notes are an integral part of the financial statements.

Oklahoma Project Woman, Inc.

Notes to Financial Statements

For the Years Ended December 31, 2019 and 2018

Note 1 – Summary of Significant Accounting Policies

Organization and Activities

Oklahoma Project Woman, Inc. (OPW) was incorporated in the State of Oklahoma in February 2002, and is a nonprofit organization located in Tulsa, Oklahoma with the mission to provide access to breast health care for uninsured Oklahomans with limited income. OPW changed its name from Tulsa Project Woman, Inc. during 2011. OPW is a statewide comprehensive program providing free mammograms, biopsies, and surgeries for Oklahomans with no health insurance and limited financial resources. Those diagnosed with breast cancer receive access to follow-up care at limited or reduced costs. OPW accomplishes this primary function through grants from state and local organizations, and contributions. OPW was originally established in 1998 as a cooperative effort between the American Cancer Society and multiple health care institutions. In February 2002, OPW obtained their own non-profit status and became a stand-alone entity.

Significant Accounting Policies

Basis of Presentation

The financial statements are presented on the accrual basis method of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, gains, and losses are classified based on the absence or existence and nature of donor-imposed restrictions as follows:

- **Net Assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the organization and the board of directors.
- **Net Assets with donor restrictions:** Net assets subject to donor-imposed stipulations. Some donor restrictions are temporary in nature; those restriction will be met by actions of the organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Governing Board Designations

There was no amount designated or appropriated by the governing board which resulted in self-imposed limits on the use of resources without donor-imposed restrictions as of December 31, 2019.

Note 1 – Summary of Significant Accounting Policies (Continued)

New Accounting Pronouncement

The FASB issued Accounting Standards Update (“ASU”) 2014-09 – Revenue from Contracts with Customers in May 2014, along with a series of amendments. This guidance establishes principles for an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration the entity expects to receive in exchange for those goods and services. It also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. Due to the COVID-19 pandemic, the effective date of ASU 2014-09 was extended for non-public companies who have not yet issued financial statements reflecting its adoption. The standard will become effective for the Organization for the reporting year beginning January 1, 2020. The Organization is currently in the process of evaluating the impact of adoption of the new accounting guidance on its financial statements.

Revenue Recognition

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported within net assets with donor restrictions. When a temporary restriction expires, temporarily restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. All temporarily restricted funds on December 31, 2019, are expected to become unrestricted in 2020. Restricted support that satisfies its restriction in the same accounting period received is recorded as unrestricted support for reporting purposes.

Cash and Cash Equivalents

For purposes of reporting cash flows, OPW considers all highly liquid investments purchased with a maturity of three months or less at acquisition as cash and cash equivalents in the accompanying balance sheet. OPW has interest in bearing deposits in financial institutions that maintained federal insurance in full for accounts and limited coverage up to \$250,000 per financial institution. At times, balances held at financial institution may exceed \$250,000, which represents a credit risk to OPW, as the portion of the deposits in excess of this amount is not subject to such insurance. At December 31, 2019 and 2018, there were no uninsured deposits.

Contributions Receivable

Contributions receivable were due within one year at December 31, 2019 and 2018, in the amounts of \$97,859 and \$166,466, respectively.

Property and Equipment

It is OPW’s policy to capitalize property and equipment over \$500 with an estimated useful life in excess of one year. Purchased property and equipment are capitalized at cost. Donations of property and equipment are capitalized at their estimated fair value. Property and equipment is depreciated on a straight-line basis over the estimated service life of 3 to 7 years for computer and office equipment. Depreciation expense for the years ended December 31, 2019 and 2018, totaled \$94 and \$281, respectively.

Note 1 – Summary of Significant Accounting Policies (Continued)

Income Taxes

OPW is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and qualifies as a public charity. As a result, there is no provision for income taxes. No portion of OPW's revenue is derived from unrelated business activities. The Internal Revenue Service has determined that OPW is not a private foundation within the meaning of Section 509(a) of the Internal Revenue code. OPW is required to file an annual information return. Returns open for examination include years 2017 through 2019.

In-Kind Contributions

In-kind contributions reflected in the accompanying statement of activities consist of donated goods that were for the Pink Ribbon auction fundraiser and totaled \$37,260 and \$26,282 for the years ended December 31, 2019 and 2018.

OPW has adopted FASB ASC 958-605, "Accounting for Contributions Received and Contributions Made." FASB ASC 958-605 states that for the value of donated services to be recognized in the financial statements, the services must either (a) create or enhance a nonfinancial asset or (b) be specialized skills, provided by entities or persons possessing those skills, that would be purchased if they were not donated. This limits recognition to those skills possessed by professionals such as nurses, physicians, attorneys, and other professionals.

Volunteers donate hours of service to OPW programs. Although there are a substantial number of donated volunteer hours, the financial statements do not reflect this additional income and corresponding expense since the volunteer hours do not meet the recognition criteria. Management estimates approximately 3,700 hours of service were donated in each year ended December 31, 2019 and 2018.

Investments

OPW has adopted FASB ASC 958-320, "Investments in Debt & Equity Securities." Under FASB ASC 958-320, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized and realized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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. Actual results could differ from those estimates. Management periodically evaluates estimates used in the preparation of the financial statements for continued reasonableness. Appropriate adjustments, if any, to the estimates used are made prospectively based upon such periodic evaluation.

Note 1 – Summary of Significant Accounting Policies (Continued)**Advertising Costs**

Advertising costs are expensed as incurred and amounted to \$0 and \$362 for the years ended December 31, 2019 and 2018, respectively.

Note 2 – Concentration of Risk

OPW received a total of \$299,900 from three donors in the year ended 2019. The Organization expects significant donations from these donors to continue for the foreseeable future.

Note 3 – Beneficial Interest in Assets held by Tulsa Community Foundation

OPW transferred funds to the Tulsa Community Foundation (“TCF”) and named itself the beneficiary. OPW executed an “Agency Fund Agreement” with TCF, creating an agency fund. The Board of Trustees of TCF shall have the power to modify any restriction or condition on distributions from the Fund for any specific charitable purposes or to specific organizations, if in the sole judgment of the Board of Trustees the restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs served by TCF. All contributions to this fund shall be irrevocable once accepted by TCF. In accordance with FASB ASC 958-605-25, these funds have been recorded as an asset at fair market value. At December 31, 2019 and 2018, OPW had \$42,473 and \$34,048 respectively, in assets with TCF.

Note 4 – OPW Board Directed Endowment Fund

The OPW Board Directed Endowment fund at Bank of Oklahoma was established to provide income for the maintenance of OPW. The use of the assets of the fund is a board-designated endowment, which results from an internal designation, and is classified as net assets without donor restrictions. In accordance with FASB ASC 958-605-25, these funds have been recorded as an asset at fair market value. At December 31, 2019 and 2018, the balance in the OPW Board Directed Endowment fund was \$446,600 and \$370,261 respectively.

Net asset classification by type of endowment as of December 31, 2019 and 2018:

	<u>December 31, 2019</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board Directed Endowment Fund	<u>\$ 446,600</u>	<u>\$ -</u>	<u>\$ 446,600</u>

	<u>December 31, 2018</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board Directed Endowment Fund	<u>\$ 370,261</u>	<u>\$ -</u>	<u>\$ 370,261</u>

Note 4 – OPW Board Directed Endowment Fund (Continued)

Changes in endowment net assets for the year ended December 31, 2019 and 2018:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, Beginning of Year	\$ 370,261	\$ -	\$ 370,261
Investment Return			
Investment Income	79,815	-	79,815
Net Appreciation (Depreciation) (Realized and unrealized gains and losses)	(762)	-	(762)
Expenses	(2,714)	-	(2,714)
Endowment Net Assets, End of Year	<u>\$ 446,600</u>	<u>\$ -</u>	<u>\$ 446,600</u>

December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, Beginning of Year	\$ 394,516	\$ -	\$ 394,516
Investment Return			
Investment Income	16,890	-	16,890
Net Appreciation (Depreciation) (Realized and unrealized gains and losses)	(38,436)	-	(38,436)
Expenses	(2,709)	-	(2,709)
Endowment Net Assets, End of Year	<u>\$ 370,261</u>	<u>\$ -</u>	<u>\$ 370,261</u>

Note 5 – Fair Value of Financial Instruments

As of the beginning of the year ended December 31, 2010, OPW implemented FASB ASC 820, "Fair Value Measurements and Disclosures." FASB ASC 820 defines fair value and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

Note 5 – Fair Value of Financial Instruments (Continued)

Accounting principles require disclosures that categorize assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement. The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Basis of Fair Value Measurement

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables present by level, within the fair value hierarchy, the investment assets at fair value, as of December 31, 2019 and 2018.

Fair Value Measurements at December 31, 2019

Description	Total Investments	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at Fair Value				
Money Markets & Equivalents	\$ 16,213	\$ 16,213	\$ -	\$ -
Alternative Investments	50,228		50,228	
Total Plan Investments in the Fair Value Hierarchy	66,441	16,213	50,228	-
Investments Measured at Net Asset Value				
Fixed Income Pooled Separate Accounts	129,324			
Equity Pooled Investments	293,308			
Total Plan Investments Measured at NAV	422,632			
Total Plan Investments	\$ 489,073			

Note 5 – Fair Value of Financial Instruments (Continued)

Fair Value Measurements at December 31, 2018

Description	Total Investments	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at Fair Value				
Money Markets & Equivalents	\$ 22,225	\$ 22,225	\$ -	\$ -
Alternative Investments	41,034	-	41,034	-
Total Plan Investments in the Fair Value Hierarchy	<u>63,259</u>	<u>22,225</u>	<u>41,034</u>	<u>-</u>
Investments Measured at Net Asset Value				
Fixed Income Pooled Separate Accounts	96,045			
Equity Pooled Investments	245,005			
Total Plan Investments Measured at NAV	<u>341,050</u>			
Total Plan Investments	<u><u>\$ 404,309</u></u>			

In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statement of net assets available for benefits.

There have been no changes in the methodologies used at December 31, 2019 and 2018, and no transfers of financial instruments into or out of Level 3. Following is a description of the valuation methodologies used for assets measured at fair value:

Money Markets & Equivalents – Valued at daily quoted closing prices in active markets.

Fixed Income Pooled and Equity Pooled Investments – Consists of pools of investments used by institutional investors to obtain equity and fixed income market exposures by investing in funds which are intended to mirror indices such as the Standard & Poor's 500 Index. Valued based on the relative interest of each participating investor in the fair value of the underlying assets of each respective pooled investment. The underlying assets are valued based on the NAV as provided by the investment account manager.

Alternative Investments – Includes real estate trust investments and other alternative investments with registered investment companies. Valued based on daily quoted closing prices.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although OPW believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The carrying amounts of the Company's cash and cash equivalents, contribution receivable, accounts payable, and accrued expenses corresponds to their fair value.

Note 5 – Fair Value of Financial Instruments (Continued)

The following table summarizes investments measured at fair value based on NAV per share (or its equivalent) as of December 31, 2019 and 2018. The equity funds invest primarily in stocks, both domestic and international, and generally pay dividends and capital gains. The fixed income funds invest primarily in corporate and governmental bonds and other debt securities, both domestic and international, and generally pay periodic dividends and capital appreciation.

Description

	Fair Value at 12/31/19	Fair Value at 12/31/18	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Equity Pooled					
iShares Russell 1000 L/C Indx	\$ 177,731	\$ -	N/A	n/a - endowment	N/A
Vanguard Instl Indx-Inst	20,626	53,525	N/A	n/a - endowment	N/A
Bank of Oklahoma Equities	34,496	26,859	N/A	see note 4	N/A
MFS Val-R6	253	25,440	N/A	n/a - endowment	N/A
T Rowe Grwth Stk-I	-	21,766	N/A	n/a - endowment	N/A
Invesco Oppenheimer Dev Mkt	15,382	-	N/A		
Vanguard M/C Indx-Inst	12,123	21,406	N/A	n/a - endowment	N/A
MFS Intl New Discovery-R6	18,114	15,666	N/A	n/a - endowment	N/A
Vanguard Dev Mkts Indx-Adm	-	14,949	N/A	n/a - endowment	N/A
Oppenheimer Dev Mkts-I	-	14,124	N/A	n/a - endowment	N/A
Dodge & Cox Intl Stk	14,858	13,743	N/A	n/a - endowment	N/A
Massmutual Sel M/C Gr Eq II	-	11,764	N/A	n/a - endowment	N/A
John Hancock Disc Val M/C-R6	-	10,391	N/A	n/a - endowment	N/A
Vanguard S/C Indx-Inst	-	6,895	N/A	n/a - endowment	N/A
T Rowe New Horizons-I	-	4,651	N/A	n/a - endowment	N/A
DFA US S/C Val-Inst	-	3,826	N/A	n/a - endowment	N/A
Fixed Income Pooled					
Vanguard Tot Bd Mkt Indx-Adm	34,565	31,610	N/A	n/a - endowment	N/A
Met West Tot Ret Bd-I	34,566	31,608	N/A	n/a - endowment	N/A
Pimco Inc-Inst	-	15,778	N/A	n/a - endowment	N/A
Vanguard Tot Intl Bd Indx-Adm	5,110	10,115	N/A	n/a - endowment	N/A
Federated HI Yld Bd-R6	7,674	5,836	N/A	n/a - endowment	N/A
Vanguard S/T Bd Indx-Adm	6,081	-	N/A	n/a - endowment	N/A
Bank of Oklahoma Fixed Funds	1,010	1,098	N/A	see note 4	N/A
Pimco Intl UDS Hedged	5,434	-	N/A	n/a - endowment	N/A
Baird Aggregated Bd-Inst	34,609	-	N/A	n/a - endowment	N/A
	<u>\$ 422,632</u>	<u>\$ 341,050</u>			

Note 6 – Employee Benefits

OPW does not provide any postretirement benefit plans. They do have a paid time off plan in which employees accrue time off based on years of employment and employees can carry over up to five days of unused paid time off to the next year. Due to the minimal amount, paid time off is not accrued at the end of the year. OPW has a group health plan for which they pay a portion of the premium and the employee pays a portion of the premium.

Note 7 – Leases and Commitments

On April 1, 2018, OPW signed a lease agreement for continuing to rent the office space. The lease agreement expires on March 31, 2023, with the following lease commitment amounts.

Total lease commitments for the next five years are as follows:	
2020	\$ 24,600
2021	24,600
2022	24,600
2023	6,150
2024	-
Thereafter	-
	<u>\$ 79,950</u>

Total rent expense paid for 2019 was \$24,600, and total rent expense paid for 2018 was \$23,370.

Note 8 – Current Liabilities

Current liabilities at December 31, 2019, consist of accounts payable in the amount of \$85,093, as well as payroll liabilities in the amount of \$33,577. Payroll liabilities consisted of salaries and payroll taxes for the last few days of December 2019, that were paid in January 2020.

Current liabilities at December 31, 2018, consist of accounts payable in the amount of \$116,645 as well as payroll liabilities in the amount of \$30,142. Payroll liabilities consisted of salaries and payroll taxes for the last few days of December 2018, that were paid in January 2019.

Note 9 – Net Assets with Restrictions

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

Subject to expenditure for specific purposes:

Medical procedures for low/no income women	<u>\$ 59,950</u>
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Total net assets with donor restrictions	<u>\$ 59,950</u>
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Note 10 – Liquidity and Availability

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

Cash & Cash Equivalents	\$ 171,677
Prepaid Expenses	474
	<u>\$ 172,151</u>

Note 11 – Line of Credit

OPW's Board of Directors, on June 1, 2019, authorized short-term borrowing for the organization totaling amounts not to exceed 70% of OPW's endowment fund. The line of credit has an interest rate of 4.25% and matures on June 1, 2020. The line of credit contains customary affirmative and negative covenants and is secured by collateral which has a fluctuating value, which includes the OPW Board directed endowment fund. OPW is required to maintain a loan to collateral value that does not exceed the collateral defined in the agreement. In the event of a breach of certain covenants by OPW, amounts outstanding under the line of credit may become due and payable immediately. OPW intends to use the line of credit to assist with cash flow during the year. There was a \$0 balance as of December 31, 2019, and OPW was in compliance with all covenants.

Note 12 – Subsequent Events

OPW has evaluated all events subsequent to the balance sheet date of December 31, 2019, through the financial statement issuance date of October 1, 2020, and determined there were two subsequent event requiring additional disclosure.

On June 1, 2020, the line of credit was renewed, and matures on June 1, 2021.

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in China and has since spread to other countries, including the U.S. In March 2020, the World Health Organization declared COVID-19 a pandemic. Governments and citizens continue to take significant, unprecedented measures to mitigate the health crisis, and the pandemic has severely disrupted economic markets. It is anticipated its impact will continue for some time, though the duration and full economic impact is difficult to predict considering the rapidly evolving landscape. The Organization is carefully monitoring the situation and continues to evaluate its potential impact. No adjustments have been made to these financial statements as a result of the uncertainty surrounding this event.