

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

*As of and for the Years Ended December 31, 2018 & December 31, 2017*

---



## Table of Contents

---

	<u>Page</u>
<b>INDEPENDENT AUDITOR'S REPORT</b>	3-4
<b>FINANCIAL STATEMENTS</b>	
Statements of Financial Position	5-6
Statements of Activities	7
Statement of Functional Expenses	8
Statements of Cash Flows	9
<b>NOTES TO FINANCIAL STATEMENTS</b>	10-19



**Muret CPA, PLLC**  
**3326 E. 27<sup>th</sup> Place**  
**Tulsa, OK 74114**

Phone: 918-301-1100  
Fax: 918-517-3000  
[www.muretcpa.com](http://www.muretcpa.com)

**Tax, Accounting & Financial Services**

---

## 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, 2018 and 2017, 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, 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 Oklahoma Project Woman, Inc.'s 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 21, 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.

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  
August 13, 2019

**Oklahoma Project Woman, Inc.**  
**Statements of Financial Position**  
**As of December 31, 2018 and 2017**

---

<b>Assets</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
Current Assets		
Cash & Cash Equivalents	\$ 128,050	\$ 175,104
Contributions Receivable	166,466	192,465
Prepaid Expenses	474	474
Total Current Assets	<u>294,990</u>	<u>368,043</u>
Other Assets		
Beneficial Interest in Assets Held by Tulsa Community Foundation	34,048	27,826
Beneficial Interest in Assets Held by Bank of Oklahoma (OPW Board Directed Endowment)	<u>370,261</u>	<u>394,516</u>
Total Other Assets	<u>404,309</u>	<u>422,342</u>
Property and Equipment		
Equipment	33,278	33,278
Less: Accumulated Depreciation	<u>(33,184)</u>	<u>(32,903)</u>
Net Property and Equipment	<u>94</u>	<u>375</u>
<b>Total Assets</b>	<b><u>\$ 699,393</u></b>	<b><u>\$ 790,760</u></b>

(Continued)

**Oklahoma Project Woman, Inc.**  
**Statements of Financial Position (Continued)**  
**As of December 31, 2018 and 2017**

---

<b>Liabilities and Net Assets</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Liabilities</b>		
Current Liabilities		
Accounts Payable	\$ 116,645	\$ 137,086
Payroll Liabilities	30,142	13,176
Line of Credit	-	-
Total Liabilities	<u>146,787</u>	<u>150,262</u>
<b>Net Assets</b>		
Without Donor Restrictions	420,214	490,498
With Donor Restrictions	132,392	150,000
Total Net Assets	<u>552,606</u>	<u>640,498</u>
<b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 699,393</u></u></b>	<b><u><u>\$ 790,760</u></u></b>

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

# Oklahoma Project Woman, Inc.

## Statements of Activities

For the Years Ended December 31, 2018 and 2017

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues						
Contributions	\$ 29,024	\$ -	\$ 29,024	\$ 15,216	\$ -	\$ 15,216
In-Kind Contributions	26,282	-	26,282	22,500	-	22,500
Investment Income	8,009	-	8,009	6,089	-	6,089
Unrealized Gain/(Loss) on Investments	(32,214)	-	(32,214)	41,375	-	41,375
Realized Gain/(Loss) on Investments	9,133	-	9,133	9,098	-	9,098
Grants	347,000	132,392	479,392	346,000	150,000	496,000
Fundraisers	871,656	-	871,656	820,642	-	820,642
Net Assets Released from Restrictions	150,000	(150,000)	-	\$ 50,000	(50,000)	-
<b>Total Support and Revenues</b>	<b>1,408,890</b>	<b>(17,608)</b>	<b>1,391,282</b>	<b>1,310,920</b>	<b>100,000</b>	<b>1,410,920</b>
Expenses						
Program Services	1,182,572	-	1,182,572	1,226,006	-	1,226,006
Supporting Services						
General & Administrative	32,893	-	32,893	30,440	-	30,440
Fundraising	263,709	-	263,709	264,374	-	264,374
<b>Total Expenses</b>	<b>1,479,174</b>	<b>-</b>	<b>1,479,174</b>	<b>1,520,820</b>	<b>-</b>	<b>1,520,820</b>
<b>Increase/(Decrease) in Net Assets</b>	<b>(70,284)</b>	<b>(17,608)</b>	<b>(87,892)</b>	<b>(209,900)</b>	<b>100,000</b>	<b>(109,900)</b>
<b>Net Assets, Beginning of Year</b>	<b>490,498</b>	<b>150,000</b>	<b>640,498</b>	<b>700,398</b>	<b>50,000</b>	<b>750,398</b>
<b>Net Assets, End of Year</b>	<b>\$ 420,214</b>	<b>\$ 132,392</b>	<b>\$ 552,606</b>	<b>\$ 490,498</b>	<b>\$ 150,000</b>	<b>\$ 640,498</b>

*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, 2018 and 2017**

	2018				2017			
	Program Services	Supporting Services		Total	Program Services	Supporting Services		Total
		General & Administrative	Fund- raising			General & Administrative	Fund- raising	
Expenses								
Advertising	\$ 362	\$ -	\$ -	\$ 362	\$ 404	\$ -	\$ -	\$ 404
Bank Charges	-	3,428	10,645	14,073	-	3,593	8,002	11,595
Depreciation	-	281	-	281	-	281	-	281
Clinical Program Development	3,286	-	-	3,286	6,028	-	-	6,028
Equipment Rent & Maintenance	4,166	-	-	4,166	5,302	-	-	5,302
Fundraisers - Other	-	-	22,112	22,112	-	-	24,737	24,737
Insurance	47,156	6,288	9,431	62,875	40,463	5,395	8,093	53,950
Legal and Professional Fees	14,648	1,831	1,831	18,310	12,550	1,569	1,569	15,688
Medical Procedures	817,286	-	-	817,286	869,469	-	-	869,469
Meeting Expense	601	67	-	668	3,092	344	-	3,435
Miscellaneous	230	-	-	230	441	-	-	441
Pink Ribbon Expense	-	-	166,911	166,911	-	-	169,573	169,573
Postage and Delivery	1,086	-	-	1,086	861	-	-	861
Printing and Reproduction	1,043	-	-	1,043	1,043	-	-	1,043
Rent	17,528	2,337	3,506	23,370	23,984	3,198	4,797	31,979
Supplies	2,313	257	-	2,570	1,740	193	-	1,933
Utilities/Telephone	7,949	-	-	7,949	6,744	-	-	6,744
Office Expense	-	1,980	-	1,980	-	-	-	-
Interest Expense	2,128	-	-	2,128	-	-	-	-
Wages & Payroll Taxes	262,790	16,424	49,273	328,488	253,886	15,868	47,604	317,357
<b>Total Expenses</b>	<b>\$ 1,182,572</b>	<b>\$ 32,893</b>	<b>\$ 263,709</b>	<b>\$ 1,479,174</b>	<b>\$ 1,226,006</b>	<b>\$ 30,440</b>	<b>\$ 264,374</b>	<b>\$ 1,520,820</b>

*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, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
Cash Flows from Operating Activities:		
Increase/(Decrease) in Net Assets	\$ (87,892)	\$ (109,900)
Adjustments to Reconcile Increase/(Decrease) in Net Assets to Net Cash Provided by/(Used in) Operating Activities:		
Depreciation	281	281
Changes in Operating Assets and Liabilities:		
Contributions Receivable	25,999	(36,668)
Accounts Payable and Accrued Liabilities	(20,441)	33,466
Payroll Liabilities	16,966	806
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>(65,087)</b>	<b>(112,015)</b>
Cash Flows Used in Investing Activities:		
Unrealized (Gain)/Loss on Investments	32,214	(22,803)
Realized (Gain)/Loss on Investments	9,133	(9,098)
Sale/(Purchase) of Investments	(23,314)	(22,087)
<b>Net Cash Provided by/(Used in) Investing Activities</b>	<b>18,033</b>	<b>(53,988)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(47,054)</b>	<b>(166,003)</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>175,104</b>	<b>341,107</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 128,050</b>	<b>\$ 175,104</b>

*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, 2018 and 2017

---

#### **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 were no amount designated or appropriated by the governing board which resulted in self-imposed limits on the use of resources without donor-imposed restricted as of December 31, 2018.

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

### ***New Accounting Pronouncement***

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses net asset classifications, information about liquidity and availability of resources, and information about expenses and investment returns. The main impact to OPW is the presentation of only two classes of net assets (where previously there were three) now entitled "net assets with donor restrictions" and "net assets without donor restrictions". Additionally, the statement of functional expenses is now presented as a financial statement rather than a supplemental schedule to meet the reporting requirements around expenses by function and nature. OPW has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

### ***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 as temporarily restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. All temporarily restricted funds at December 31, 2018, are expected to become unrestricted in 2019. 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, 2018 and 2017, there were no uninsured deposits.

### ***Contributions Receivable***

Contributions receivable were due within one year at December 31, 2018 and 2017, in the amounts of \$166,466 and \$192,465, 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, 2018 and 2017, totaled \$281 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 2016 through 2018.

### ***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 \$26,282 and \$22,500 for the years ended December 31, 2018 and 2017.

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 and 3,700 hours of service were donated in each year ended December 31, 2018 and 2017.

### ***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 unrestricted net assets 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 \$362 and \$404 for the years ended December 31, 2018 and 2017, respectively.

**Note 2 – Concentration of Risk**

OPW received a total of \$274,892 from three donors in the year ended 2018. 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, 2018 and 2017, OPW had \$34,048 and \$27,826 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 unrestricted net assets. In accordance with FASB ASC 958-605-25, these funds have been recorded as an asset at fair market value. At December 31, 2018 and 2017, the balance in the OPW Board Directed Endowment fund was \$370,261 and \$394,516 respectively.

Net asset classification by type of endowment as of December 31, 2018 and 2017:

	<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>

	<u>December 31, 2017</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board Directed Endowment Fund	<u>\$ 394,516</u>	<u>\$ -</u>	<u>\$ 394,516</u>

#### Note 4 – OPW Board Directed Endowment Fund (Continued)

Changes in endowment net assets for the year ended December 31, 2018 and 2017:

	<u>December 31, 2018</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
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	<u>(2,709)</u>	<u>-</u>	<u>(2,709)</u>
Endowment Net Assets, End of Year	<u>\$ 370,261</u>	<u>\$ -</u>	<u>\$ 370,261</u>

  

	<u>December 31, 2017</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	\$ 345,125	\$ -	\$ 345,125
Investment Return			
Investment Income	15,062	-	15,062
Net Appreciation (Depreciation) (Realized and unrealized gains and losses)	36,773	-	36,773
Expenses	<u>(2,444)</u>	<u>-</u>	<u>(2,444)</u>
Endowment Net Assets, End of Year	<u>\$ 394,516</u>	<u>\$ -</u>	<u>\$ 394,516</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, 2018 and 2017.

#### Fair Value Measurements at December 31, 2018, Using

Description	Total Investments	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments at Fair Value</b>				
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>
<b>Investments Measured at Net Asset Value</b>				
Fixed Income Pooled Separate Accounts	96,045			
Equity Pooled Investments	245,005			
Total Plan Investments Measured at NAV	<u>341,050</u>			
<b>Total Plan Investments</b>	<u><u>\$ 404,309</u></u>			

## Note 5 – Fair Value of Financial Instruments (Continued)

### Fair Value Measurements at December 31, 2017, Using

Description	Total Investments	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments at Fair Value</b>				
Money Markets & Equivalents	\$ 21,592	\$ 21,592	\$ -	\$ -
Alternative Investments	45,369	-	45,369	-
Total Plan Investments in the Fair Value Hierarchy	66,961	21,592	45,369	-
<b>Investments Measured at Net Asset Value</b>				
Fixed Income Pooled Separate Accounts	99,967			
Equity Pooled Investments	255,414			
Total Plan Investments Measured at NAV	355,381			
<b>Total Plan Investments</b>	<b>\$ 422,342</b>			

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, 2018 and 2017, 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, 2018 and 2017. 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 12/31/18	Fair Value at 12/31/17	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
<b>Equity Pooled</b>					
Vanguard Instl Indx-Inst	\$ 53,525	\$ 58,419	N/A	n/a - endowment	N/A
Bank of Oklahoma Equities	26,859	20,677	N/A	see note 3	N/A
MFS Val-R6	25,440	22,892	N/A	n/a - endowment	N/A
T Rowe Grwth Stk-I	21,766	23,047	N/A	n/a - endowment	N/A
Vanguard M/C Indx-Inst	21,406	24,530	N/A	n/a - endowment	N/A
MFS Intl New Discovery-R6	15,666	17,202	N/A	n/a - endowment	N/A
Vanguard Dev Mkts Indx-Adm	14,949	17,072	N/A	n/a - endowment	N/A
Oppenheimer Dev Mkts-I	14,124	15,333	N/A	n/a - endowment	N/A
Dodge & Cox Intl Stk	13,743	16,431	N/A	n/a - endowment	N/A
Massmutual Sel M/C Gr Eq II	11,764	12,140	N/A	n/a - endowment	N/A
John Hancock Disc Val M/C-R6	10,391	12,302	N/A	n/a - endowment	N/A
Vanguard S/C Indx-Inst	6,895	7,719	N/A	n/a - endowment	N/A
T Rowe New Horizons-I	4,651	3,860	N/A	n/a - endowment	N/A
DFA US S/C Val-Inst	3,826	3,790	N/A	n/a - endowment	N/A
<b>Fixed Income Pooled</b>					
Vanguard Tot Bd Mkt Indx-Adm	31,610	31,892	N/A	n/a - endowment	N/A
Met West Tot Ret Bd-I	31,608	31,893	N/A	n/a - endowment	N/A
Pimco Inc-Inst	15,778	15,929	N/A	n/a - endowment	N/A
Vanguard Tot Intl Bd Indx-Adm	10,115	12,804	N/A	n/a - endowment	N/A
Federated HI Yld Bd-R6	5,836	6,371	N/A	n/a - endowment	N/A
Bank of Oklahoma Fixed Funds	1,098	1,047	N/A	see note 3	N/A
Cavalan Hill Bond-Inst	-	31			
	<u>\$ 341,050</u>	<u>\$ 355,381</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:	
2019	\$ 24,600
2020	24,600
2021	24,600
2022	24,600
2023	6,150
Thereafter	-
	<u>\$ 104,550</u>

Total rent expense paid for 2018 was \$23,370, and total rent expense paid for 2017 was \$31,979.

**Note 8 – Current Liabilities**

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.

Current liabilities at December 31, 2017, consist of accounts payable in the amount of \$137,086 as well as payroll liabilities in the amount of \$13,176. Payroll liabilities consisted of salaries and payroll taxes for the last few days of December 2017, that were paid in January 2018.

**Note 9 – Net Assets with Restrictions**

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

Subject to expenditure for specific purpose:	
Medical procedures for low/no income women	<u>\$ 132,392</u>
Total net assets with donor restrictions	<u>\$ 132,392</u>

**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	\$ 128,050
Prepaid Expenses	474
	<u>\$ 128,524</u>

**Note 11 – Line of Credit**

OPW's Board of Directors, on June 1, 2018, 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, 2019. 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, 2018, 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, 2018, through the financial statement issuance date of August 13, 2019, and determined there was one subsequent event requiring additional disclosure. On June 1, 2019, the line of credit was renewed, and matures on June 1, 2020.