

**WOMEN OF NATIONS**  
**FINANCIAL STATEMENTS AND**  
**SINGLE AUDIT COMPLIANCE REPORTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Women of Nations  
Saint Paul, Minnesota

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of Women of Nations (a nonprofit organization), 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 Women of Nations 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Women of Nations and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Women of Nations' ability to continue as a going concern for one year after the date 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 GAAS and *Government 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Women of Nations' 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 Women of Nations' 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.

**Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2025, on our consideration of Women of Nations' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Women of Nations' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Women of Nations' internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
January 15, 2025

**WOMEN OF NATIONS  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 301,331	\$ 342,698
Contributions and Grants Receivable	155,231	103,495
Total Current Assets	456,562	446,193
<b>NONCURRENT ASSETS</b>		
Investments	413,230	375,983
Property and Equipment, Net of Accumulated Depreciation of \$1,447,058 in 2024 and \$1,363,731 in 2023	553,977	616,677
Total Noncurrent Assets	967,207	992,660
Total Assets	\$ 1,423,769	\$ 1,438,853
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 8,765	\$ 7,216
Accrued Payroll Expenses	77,252	79,629
Total Current Liabilities	86,017	86,845
<b>NONCURRENT LIABILITIES</b>		
Note Payable	310,000	310,000
Total Liabilities	396,017	396,845
<b>NET ASSETS</b>		
Without Donor Restrictions	1,018,743	1,039,632
With Donor Restrictions	9,009	2,376
Total Net Assets	1,027,752	1,042,008
Total Liabilities and Net Assets	\$ 1,423,769	\$ 1,438,853

See accompanying Notes to Financial Statements.

**WOMEN OF NATIONS  
STATEMENTS OF ACTIVITIES  
YEARS ENDED JUNE 30, 2024 AND 2023**

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>						
Contributions and Grants	\$ 2,042,968	\$ 19,119	\$ 2,062,087	\$ 1,891,925	\$ 7,000	\$ 1,898,925
In-Kind Contributions	55,092	-	55,092	59,988	-	59,988
Investment Income (Loss)	37,913	-	37,913	30,184	-	30,184
Other Income	14,918	-	14,918	15,009	-	15,009
Net Assets Released from Restrictions	12,486	(12,486)	-	12,614	(12,614)	-
Total Support and Revenue	<u>2,163,377</u>	<u>6,633</u>	<u>2,170,010</u>	<u>2,009,720</u>	<u>(5,614)</u>	<u>2,004,106</u>
<b>EXPENSES</b>						
Program Services:						
Shelter Program	1,497,810	-	1,497,810	1,265,875	-	1,265,875
OCE	124,997	-	124,997	237,573	-	237,573
Total Program Services	<u>1,622,807</u>	<u>-</u>	<u>1,622,807</u>	<u>1,503,448</u>	<u>-</u>	<u>1,503,448</u>
Supporting Services:						
Management and General	421,916	-	421,916	369,020	-	369,020
Fundraising	139,543	-	139,543	132,499	-	132,499
Total Supporting Services	<u>561,459</u>	<u>-</u>	<u>561,459</u>	<u>501,519</u>	<u>-</u>	<u>501,519</u>
Total Expenses	<u>2,184,266</u>	<u>-</u>	<u>2,184,266</u>	<u>2,004,967</u>	<u>-</u>	<u>2,004,967</u>
<b>CHANGE IN NET ASSETS</b>	(20,889)	6,633	(14,256)	4,753	(5,614)	(861)
Net Assets - Beginning of Year	<u>1,039,632</u>	<u>2,376</u>	<u>1,042,008</u>	<u>1,034,879</u>	<u>7,990</u>	<u>1,042,869</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,018,743</u>	<u>\$ 9,009</u>	<u>\$ 1,027,752</u>	<u>\$ 1,039,632</u>	<u>\$ 2,376</u>	<u>\$ 1,042,008</u>

See accompanying Notes to Financial Statements.

**WOMEN OF NATIONS  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2024**

	Shelter Program	OCE	Total Program Expenses	Management and General	Fundraising	Total Expenses
Salaries	\$ 917,955	\$ 103,540	\$ 1,021,496	\$ 263,820	\$ 57,552	\$ 1,342,868
Payroll Taxes	72,985	8,258	81,243	21,258	4,592	107,093
Employee Benefits	33,936	4,160	38,096	12,585	277	50,958
Equipment, Leases, and Maintenance	79,746	6,507	86,252	11,257	-	97,509
Consultants	-	-	-	74,315	-	74,315
Food	91,153	-	91,153	477	-	91,630
Insurance	50,096	2,074	52,171	5,901	-	58,072
Utilities	34,980	-	34,980	-	-	34,980
Telephone	18,341	-	18,341	-	-	18,341
Resident Expenses	59,874	-	59,874	-	-	59,874
Program Supplies	27,479	45	27,524	-	-	27,524
Miscellaneous	25,173	-	25,172	8,030	-	33,202
Office Supplies	4,308	-	4,308	3,877	431	8,616
Training	424	75	499	693	-	1,192
Dues and Subscriptions	4,128	-	4,128	4,128	-	8,256
Staff Recruitment	1,013	338	1,351	-	-	1,351
Printing and Postage	-	-	-	3,065	-	3,065
In-Kind Expenses	-	-	-	-	55,092	55,092
Events	-	-	-	-	21,599	21,599
Total Before Depreciation	<u>1,426,982</u>	<u>124,997</u>	<u>1,551,979</u>	<u>409,417</u>	<u>139,543</u>	<u>2,100,939</u>
Depreciation and Amortization	<u>70,828</u>	<u>-</u>	<u>70,828</u>	<u>12,499</u>	<u>-</u>	<u>83,327</u>
Total Expenses by Function	<u>\$ 1,497,810</u>	<u>\$ 124,997</u>	<u>\$ 1,622,807</u>	<u>\$ 421,916</u>	<u>\$ 139,543</u>	<u>\$ 2,184,266</u>

See accompanying Notes to Financial Statements.

**WOMEN OF NATIONS  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2023**

	Shelter Program	OCE	Total Program Expenses	Management and General	Fundraising	Total Expenses
Salaries	\$ 780,142	\$ 192,774	\$ 972,916	\$ 235,491	\$ 55,532	\$ 1,263,939
Payroll Taxes	63,608	15,833	79,441	19,950	4,557	103,948
Employee Benefits	30,305	5,842	36,147	7,815	2,468	46,430
Equipment, Leases, and Maintenance	72,104	5,823	77,927	5,813	1,941	85,681
Legal Costs	-	-	-	501	-	501
Consultants	-	-	-	61,975	-	61,975
Food	86,637	-	86,637	770	-	87,407
Insurance	42,693	3,904	46,597	8,274	-	54,871
Utilities	33,151	-	33,151	5,850	-	39,001
Telephone	14,506	907	15,413	1,813	907	18,133
Resident Expenses	20,214	3,567	23,781	-	-	23,781
Program Supplies	19,969	273	20,242	-	-	20,242
Miscellaneous	18,964	2,177	21,141	9,358	690	31,189
Office Supplies	1,131	242	1,373	242	-	1,615
Training	3,784	597	4,381	189	-	4,570
Dues and Subscriptions	3,360	-	3,360	-	-	3,360
Staff Recruitment	695	123	818	-	-	818
Printing and Postage	1,366	293	1,659	195	98	1,952
In-Kind Expenses	8,832	-	8,832	-	51,156	59,988
Events	-	-	-	-	15,150	15,150
Total Before Depreciation	<u>1,201,852</u>	<u>232,941</u>	<u>1,434,793</u>	<u>358,248</u>	<u>132,499</u>	<u>1,925,540</u>
Depreciation and Amortization	<u>64,023</u>	<u>4,632</u>	<u>68,655</u>	<u>10,772</u>	<u>-</u>	<u>79,427</u>
Total Expenses by Function	<u><u>\$ 1,265,875</u></u>	<u><u>\$ 237,573</u></u>	<u><u>\$ 1,503,448</u></u>	<u><u>\$ 369,020</u></u>	<u><u>\$ 132,499</u></u>	<u><u>\$ 2,004,967</u></u>

See accompanying Notes to Financial Statements.

**WOMEN OF NATIONS  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (14,256)	\$ (861)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	83,327	79,427
Unrealized Gain on Investments	(25,813)	(20,120)
Decrease (Increase) in Assets:		
Grants and Accounts Receivable	(51,736)	6,257
Increase (Decrease) in Liabilities:		
Accounts Payable	1,549	(1,250)
Accrued Payroll Expenses	(2,377)	(245)
Net Cash Provided (Used) by Operating Activities	(9,306)	63,208
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(11,434)	(9,268)
Additions to Property and Equipment	(20,627)	(46,800)
Net Cash Used by Investing Activities	(32,061)	(56,068)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(41,367)	7,140
Cash and Cash Equivalents - Beginning of Year	342,698	335,558
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 301,331	\$ 342,698

See accompanying Notes to Financial Statements.

**WOMEN OF NATIONS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 ORGANIZATIONAL PURPOSE**

Women of Nations (WON) is a nonprofit organization under the Minnesota Statutes Chapter 317A serving victims of domestic abuse. WON's mission is to provide support services for battered women and their children pursuant to Minnesota Statutes Chapter 611A. WON owns a building at 73 Leech Street, near downtown St. Paul, where the organization has its office and operates both a Community Advocacy Program (CAP) and Eagles Nest Shelter, a residential domestic abuse shelter. Eagles Nest Shelter has the capacity for 44 women and children. Crisis intervention, shelter, and advocacy are the primary services WON provides. Education to the public on domestic abuse issues, particularly as they affect American Indian women, is another part of WON's mission.

WON was formed over 30 years ago to provide culturally sensitive domestic abuse services under state enabling legislation that recognizes WON's affiliation with the American Indian community.

WON received funding from a variety of state, federal, and private sources and provides all of its services free of charge to victims of domestic abuse.

In keeping with its mission and philosophy, WON places emphasis on teaching and observance of American Indian cultural practices. Participation in such education and practice is voluntary, however, and WON operates and provides services without regard to race, religion, or national origin.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Financial Statement Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Net Assets Classifications**

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of WON and changes therein are classified into the following categories:

*Net Assets Without Donor Restrictions* – Net assets without donor restrictions have no donor-imposed stipulations. These net assets also include those funds that are designated for specific purposes by the board of directors.

*Net Assets With Donor Restrictions* – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**WOMEN OF NATIONS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Net Assets Classifications (Continued)**

At June 30, 2024 and 2023, WON had no perpetually restricted net assets.

Contributions with donor-imposed conditions, such as time or purpose restrictions, are recorded as contributions with donor restrictions. When donor-imposed time conditions expire or donor-imposed purpose restrictions are fulfilled, the net assets with donor restriction are reclassified to net assets without donor restriction. This reclassification is reported as Net Assets Released from Restrictions on the statements of activities. If, however, restricted contributions are received and released from restriction in the same year, the support is recognized as without donor restriction in the financial statements.

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, WON considers cash on hand and on deposit in banks, short-term and highly liquid investments to be cash equivalents. WON considers all highly liquid investments purchased with an initial maturity of three months or less to be cash and cash equivalents. At times, amounts may exceed Federal Deposit Insurance Corporation insured limits.

**Revenue Recognition and Contributions and Grants Receivables**

Contributions and unconditional grants and promises to give are recognized as revenue in the period when the grantor or donor makes a promise to give to WON that is, in substance, unconditional. All contributions and grants are available for use without donor restrictions unless specifically restricted by the donor. Donor-restricted contributions and grants are reported as increases in net assets with donor restrictions. Contributions and grants where donor restrictions are met in the same fiscal year as the contribution and grant are included in net assets without donor restrictions. Conditional grants and promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. At June 30, 2024, WON had received conditional grants and promises to give in the amount of \$739,655. An allowance for uncollectible contributions and grants receivable is provided based upon management's judgment including such factors as prior collection history. Management determined that all contributions and grants receivable are fully collectible; therefore, no allowance for uncollectible accounts is considered necessary at June 30, 2024 and 2023. All contributions and grants receivable are expected to be collected within the next fiscal year.

A portion of WON's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when WON has incurred expenditures in compliance with specific contract or grant provisions.

**WOMEN OF NATIONS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property and Equipment**

Property and equipment purchased are stated at cost. WON capitalizes items over \$500. Donated assets are valued at their estimated fair market values on the date of contribution. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

**In-Kind Contributions**

Contributions of donated noncash assets are recorded at their fair values in the period received. Donated services are recognized as contributions if the services require specialized skills, are performed by persons with those skills, and would otherwise be purchased. In-kind contributions for the years ended June 30, 2024 and 2023 were \$55,092 and \$59,988, respectively.

WON receives materials from a local store that would otherwise be thrown out because they cannot be sold. The value of such items is difficult to determine and is not recognized in the accompanying financial statements. Many individuals volunteer their time and perform a variety of tasks that assist WON with specific assistance programs and campaign solicitations. The value of these volunteers is not included in the accompanying financial statements.

**Functional Allocation of Expense**

Salaries and related expenses are allocated based on job descriptions and the best estimates of management. Expenses other than salaries and related expenses, which are not directly identifiable by program or supporting service, are allocated based on the best estimates of management. Depreciation is allocated based for each asset based on a program or support service that uses the asset. Information technology costs, supplies, office expenses and telephone costs are allocated based on the number of employees within each program or support service. Resident expenses are allocated proportionately to the programs that provide direct assistant to the resident based on total program costs. Within the statements of functional expenses, the two main programs are:

- *Shelter* – Including the Eagle’s Nest Shelter and CAP, they provide a safe and confidential emergency shelter for women and children who have experienced trauma from domestic violence, sexual assault, and dating violence.
- *Outreach and Community Engagement (OCE)* – Additional services provided including education and volunteer opportunities, continued assistance to clients who have transitioned out of the Shelter, and violence-prevention programs.

**Use of Estimates**

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

**WOMEN OF NATIONS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tax-Exempt Status**

WON is tax-exempt under Section 501(c)(3) of the Internal Revenue Code (IRC) and Minnesota Statute 290.05. It is classified as an organization that is not a private foundation under Section 509(a)(2) of the IRC and contributions by donors are tax deductible. WON follows accounting standards for uncertain tax positions and files as a tax-exempt organization. During 2024 and 2023, WON has not recognized any liability for uncertain tax positions. WON's tax returns are subject to review and examination by federal and state authorities.

**Leases**

WON determines if an arrangement is a lease at inception. Both operating and finance leases are reported on the statements of financial position as a right-of-use (ROU) asset and lease liability.

ROU assets represent WON's right to use an underlying asset for the lease term and lease liabilities represent WON's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that WON will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. WON has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right-of-use assets on the statements of financial position.

The individual lease contracts do not provide information about the rate implicit in the lease. Therefore, WON has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities. WON has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

WON leases equipment under a long-term, noncancelable lease agreement. The lease term began on July 1, 2022 and expires on June 30, 2027 with annual payments of \$3,782. WON has determined that this lease is immaterial and chose not to record as an ROU asset and liability.

Remaining required minimum payments on the lease are as follows:

<u>Year Ending June 30.</u>	<u>Amount</u>
2025	\$ 3,782
2026	3,782
2027	3,782
Total Lease Payments	<u>\$ 11,346</u>

**WOMEN OF NATIONS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Subsequent Events**

WON has evaluated subsequent events through January 15, 2025, the date the financial statements were available to be issued.

**NOTE 3 LIQUIDITY AND AVAILABILITY**

WON regularly monitors the availability of income required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, WON considers all expenditures related to its ongoing activities.

The following financial assets are available one year after the statements of financial position date:

	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 301,331	\$ 342,698
Investments	413,230	375,983
Grants and Accounts Receivable	155,231	103,495
Less: Donor-Restricted Amounts Unavailable for General Expenditure	<u>(9,009)</u>	<u>(2,376)</u>
Total	<u>\$ 860,783</u>	<u>\$ 819,800</u>

**NOTE 4 GRANTS AND ACCOUNTS RECEIVABLE**

Grants and accounts receivable are expected to be collected within one year. Grants and accounts receivable, which are considered fully collectible, consist of the following as of June 30:

	<u>2024</u>	<u>2023</u>
Office of Justice Programs	\$ 127,023	\$ 87,656
Miscellaneous Others	<u>28,208</u>	<u>15,839</u>
Total	<u>\$ 155,231</u>	<u>\$ 103,495</u>

**WOMEN OF NATIONS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 5 PROPERTY AND EQUIPMENT**

A summary of property and equipment is as follows:

	2024	2023	Estimated Life
Land	\$ 32,169	\$ 32,169	N/A
Building	289,525	289,525	27.5 Years
Building Improvements	1,289,755	1,281,736	10 to 27.5 Years
Furnishing and Other Equipment	296,144	283,536	3 to 7 Years
Website	17,280	17,280	3 Years
Vehicles	76,162	76,162	5 Years
Total	<u>2,001,035</u>	<u>1,980,408</u>	
Less: Accumulated Depreciation	<u>(1,447,058)</u>	<u>(1,363,731)</u>	
Property and Equipment, Net	<u>\$ 553,977</u>	<u>\$ 616,677</u>	

Depreciation expense of \$83,327 and \$79,427 was recorded for the years ended June 30, 2024 and 2023, respectively.

**NOTE 6 INVESTMENTS**

Investments at June 30, consisted of the following:

	2024	2023
Equities	\$ 187,267	\$ 152,207
Fixed Income	189,130	188,833
Money Market	36,833	34,943
Total	<u>\$ 413,230</u>	<u>\$ 375,983</u>

**NOTE 7 FAIR VALUE MEASUREMENTS**

WON categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). In the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

*Level 1* – Inputs that use quoted prices (unadjusted) in active markets for identical assets or liabilities that the organization has ability to access.

*Level 2* – Inputs that include quoted prices for similar assets or liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

**WOMEN OF NATIONS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)**

*Level 3* – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity’s own assumptions, as there is little, if any, related market activity.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following tables present the fair value hierarchy for the balances of the assets of WON measured at fair value on a recurring basis as of June 30:

	2024			
	Level 1	Level 2	Level 3	Total
Investments:				
Equities	\$ 187,267	\$ -	\$ -	\$ 187,267
Fixed Income	189,130	-	-	189,130
Money Market	-	-	-	34,943
Total Investments	\$ 376,397	\$ -	\$ -	\$ 411,340
	2023			
	Level 1	Level 2	Level 3	Total
Investments:				
Equities	\$ 152,207	\$ -	\$ -	\$ 152,207
Fixed Income	188,833	-	-	188,833
Money Market	-	-	-	34,943
Total Investments	\$ 341,040	\$ -	\$ -	\$ 375,983

**NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following as of June 30:

	2024	2023
Other	\$ 7,703	\$ 878
Christmas	1,306	1,498
Total	\$ 9,009	\$ 2,376

Net assets released from donor restrictions consisted of the following as of June 30:

	2024	2023
Other	\$ 5,294	\$ 5,768
Christmas	7,192	6,846
Total	\$ 12,486	\$ 12,614

**WOMEN OF NATIONS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 9 NOTE PAYABLE**

Note payable consist of the following as of June 30:

<u>Description</u>	<u>2024</u>	<u>2023</u>
In 2007, WON signed an Affordable Rental Investment Fund-Preservation (PARIF) loan agreement with Minnesota Housing Finance Agency (MHFA) to provide \$310,000 in funds to assist in the renovation of the Eagle's Nest Shelter. This loan is an interest-free loan, and it is to be repaid no later than April 18, 2037. The building, land, and all property of WON is held as collateral for the loan.	<u>\$ 310,000</u>	<u>\$ 310,000</u>

**NOTE 10 LINE OF CREDIT**

WON has a \$50,000 revolving line of credit agreement with a financial institution to help finance its short-term capital needs, which expired on December 29, 2024. The line of credit carries a variable interest rate which as of June 30, 2024 was 8.5% per annum. There was no outstanding amount on the line at June 30, 2024 and 2023.

Subsequent to year end, the \$50,000 line of credit was renewed for an additional year through January 6, 2026.

**NOTE 11 IN-KIND CONTRIBUTIONS**

In-kind contributions have been allocated to the following expense categories for the years ended June 30:

		<u>2024</u>			
		<u>Program</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Program Supplies		\$ 55,092	\$ -	\$ -	\$ 55,092
Total In-Kind		<u>\$ 55,092</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,092</u>
		<u>2023</u>			
		<u>Program</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Program Supplies		\$ 51,156	\$ -	\$ -	\$ 51,156
Food and Other Supplies		8,832	-	-	8,832
Total In-Kind		<u>\$ 59,988</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,988</u>

All donated assets were utilized by WON's programs. There were no donor-imposed restrictions associated with the donated assets. Contributed food and supplies received by WON are recorded as in-kind contribution revenue and an expense when the supplies are donated. Supplies are valued at the price it would cost to purchase similar supplies.

**WOMEN OF NATIONS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 12 COMMITMENTS AND CONTINGENCIES**

WON's activities are subject to audit examination and review by the grantors of federal and state monies to determine compliance with contract requirements. To the extent that any expenditure is disallowed, or surplus funds are not spent, a liability to the grantors could result.

**NOTE 13 CONCENTRATION OF REVENUES AND CREDIT RISK**

For the years ended June 30, 2024 and 2023, WON derived approximately 81% and 82%, respectively, of its revenue from its services contract and grants with the Office of Justice Programs Crime Victim Services, a division of the Minnesota Department of Public Safety.

For the years ended June 30, 2024 and 2023, approximately 95% and 96% of its grants and accounts receivable balance is from two sources, respectively.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors  
Women of Nations  
Saint Paul, Minnesota

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Women of Nations, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 15, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Women of Nations' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Women of Nations' internal control. Accordingly, we do not express an opinion on the effectiveness of Women of Nations' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2024-001 that we consider to be a material weakness.

**Report on Compliance and Other Matters**

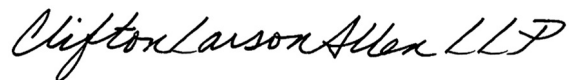
As part of obtaining reasonable assurance about whether Women of Nations’ financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Women of Nations’ Response to Findings**

Women of Nations’ response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Women of Nations’ response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
January 15, 2025



## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors  
Women of Nations  
Saint Paul, Minnesota

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Women of Nations' compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Women of Nations' major federal programs for the year ended June 30, 2024. Women of Nations' major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Women of Nations complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Women of Nations and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Women of Nations' compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Women of Nations' federal programs.

***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Women of Nations' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Women of Nations' compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Women of Nations' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Women of Nations' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Women of Nations' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

*Government Auditing Standards* requires the auditor to perform limited procedures on Women of Nations' response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Women of Nations' response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
January 15, 2025

**WOMEN OF NATIONS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2024**

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Grantor	Pass-Through Entity Identifying Number	Federal Expenditures
<b>U.S. Department of Justice</b>				
Crime Victim Assistance	16.575	MN Office of Justice Programs	15POVC-21-GG-00579-ASSI	\$ 713,040
Total U.S. Department of Justice				<u>713,040</u>
<b>U.S. Department of Agriculture</b>				
Child and Adult Care Food Program	10.558	MN Department of Education	2000010118	19,484
Emergency Food Assistance Program (Food Commodities)	10.569	Second Harvest Heartland	144570	9,121
Total U.S. Department of Agriculture				<u>28,605</u>
<b>U.S. Department of Health and Human Services</b>				
Family Violence Prevention and Services Act Culturally Specific Services Discretionary Grants	93.496	National Indigenous Women's Resource Center	90EV0557-01-00	91,740
COVID-19: Family Violence Prevention and Services / Domestic Violence Shelter and Supportive Services	93.671	MN Office of Justice Programs	2103MNFVC6	56,424
Total U.S. Department of Health and Human Services				<u>148,164</u>
<b>U.S. Department of Housing and Urban Development</b>				
Continuum of Care Program	14.267	Office of Community Planning and Development	MFALK8JWJGM7	31,777
Total U.S. Department of Housing and Urban Development				<u>31,777</u>
Total Expenditures of Federal Awards				<u><u>\$ 921,585</u></u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WOMEN OF NATIONS  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
JUNE 30, 2024**

**NOTE 1 BASIS OF ACCOUNTING**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Women of Nations under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations Women of Nations, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Women of Nations.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. WON has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance. No amounts included in the Schedule above were passed through to subrecipients.

**WOMEN OF NATIONS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2024**

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***Section I – Summary of Auditors’ Results***

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***Financial Statements***

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified?     x     yes            no
  - Significant deficiency(ies) identified?            yes     x     none reported
3. Noncompliance material to financial statements noted?            yes     x     no

***Federal Awards***

1. Internal control over major federal programs:
- Material weakness(es) identified?            yes     x     no
  - Significant deficiency(ies) identified?            yes     x     none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?            yes     x     no

***Identification of Major Federal Programs***

**Assistance Listing Number(s)**

16.575

**Name of Federal Program or Cluster**

Crime Victim Assistance

Dollar threshold used to distinguish between Type A and Type B programs:

Type A - \$750,000

Auditee qualified as low-risk auditee?

           yes     x     no

**WOMEN OF NATIONS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2024**

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***Section II – Financial Statement Findings***

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**2024 – 001 Material Weakness in Internal Control Over Financial Reporting**

**Condition:** WON required assistance with the preparation of the year-end financial statements, including application of accounting disclosures for the financial statements. Audit adjustments were proposed by the auditors and posted to the organization's accounts, which were a necessary step in ensuring that the financial statements were fairly stated under accounting principles generally accepted in the United States of America.

**Criteria:** Management is responsible for establishing and maintaining internal controls and for the fair presentation of the financial position, changes in net assets, cash flows, and disclosures in the financial statements, in conformity with accounting principles generally accepted in the United States of America.

**Context:** While performing audit procedures, it was noted that management does not have internal controls in place to provide reasonable assurance that financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. Management is responsible for ensuring that the financial statements are accurately presented in accordance with accounting principles generally accepted in the United States of America.

**Effect:** Financial statements could be missing required disclosure information. In addition, financial statements required a material audit adjustment.

**Cause:** Management requested the auditors to assist in preparing a draft of the financial statements, including the related footnote disclosures; however, management has reviewed and approved the annual financial statements and related notes, as prepared by the audit firm, and has accepted responsibility for those financial statements. In addition, adjustments were made to the financial statements that were material to the financial statements overall. There was one material adjustment to correctly roll forward beginning net assets by approximately \$78,000.

**Repeat Finding:** Yes. Prior year finding number was 2023-001.

**Recommendation:** WON should evaluate their financial reporting processes and controls, including the expertise of its internal staff, to determine whether additional controls over the preparation of annual financial statements can be implemented to provide reasonable assurance that financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. We further recommend that WON develop a process to ensure the financial statements are materially correct.

**Views of responsible officials:** Management does not disagree with the finding.

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***Section III – Findings and Questioned Costs – Major Federal Programs***

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Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).



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