THE ATLANTA WOMEN'S FOUNDATION, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024

With Independent Auditor’s Report Thereon

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Atlanta Women's Foundation, Inc.
Atlanta, Georgia

Opinion
We have audited the accompanying financial statements of The Atlanta Women's Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Atlanta Women's Foundation, Inc.as of June 30, 2025 and 2024, 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 of Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Atlanta Women's Foundation, Inc. and to meet our other ethical responsibilities in accordance with the 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 audit opinion.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Atlanta Women's Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 is conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Atlanta Women's Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made my management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Atlanta Women's Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate those charged with governance regarding, among other things, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Morrow, Georgia
October 13, 2025

THE ATLANTA WOMEN'S FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

ASSETS

	2025	2024
ASSETS		
Cash and cash equivalents	$ 3,768,785	$ 2,172,248
Investments	3,392,373	3,162,963
Unconditional promises to give, net	382,553	250,471
Property and equipment, net	11,169	20,994
Other assets	6,067	6,067
Prepaid expenses	84,729	83,728
Operating lease – right-of-use asset	201,326	266,154
TOTAL ASSETS	$ 7,847,002	$ 5,962,625

LIABILITIES AND NET ASSETS

	2025	2024
LIABILITIES		
Accounts payable and accrued expenses	$ 17,418	$ 16,446
Grants payable	1,186,000	1,050,000
Operating lease liability	226,097	296,089
Deferred revenue	130,000	180,500
TOTAL LIABILITIES	1,559,515	1,543,035
NET ASSETS		
Without donor restrictions	1,055,022	997,120
With donor restrictions		
Restricted by purpose or time	3,201,717	1,391,722
Restricted in perpetuity	2,030,748	2,030,748
Total net assets with donor restrictions	5,232,465	3,422,470
TOTAL NET ASSETS	6,287,487	4,419,590
TOTAL LIABILITIES AND NET ASSETS	$ 7,847,002	$ 5,962,625

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

THE ATLANTA WOMEN'S FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025
(*with comparative totals for 2024*)

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
SUPPORT AND REVENUES				
Contributions, events and campaigns				
Annual campaign	$ 1,357,524	$ 2,006,000	$ 3,363,524	$ 1,071,576
Event income, net of cost of direct benefit to donors of $344,054 and $337,899, respectively	920,512	-	920,512	839,781
In-kind contributions	34,116	-	34,116	33,492
Other	2,276	-	2,276	1,294
Total contributions, events, and campaigns	2,314,428	2,006,000	4,320,428	1,946,143
Investment income	107,100	315,508	422,608	414,323
Community Foundation endowment fund income	72,883	-	72,883	71,899
Reclassification and satisfactions of restrictions	511,513	(511,513)	-	-
Total support and revenues	3,005,924	1,809,995	4,815,919	2,432,365
EXPENSES				
Program services	2,263,366	-	2,263,366	1,917,440
Supporting services				
Management and general expenses	264,501	-	264,501	226,390
Fundraising expenses	420,155	-	420,155	454,534
Total supporting services	684,656	-	684,656	680,924
Total expenses	2,948,022	-	2,948,022	2,598,364
CHANGE IN NET ASSETS	57,902	1,809,995	1,867,897	(165,999)
NET ASSETS AT BEGINNING OF YEAR	997,120	3,422,470	4,419,590	4,585,589
NET ASSETS AT END OF YEAR	$ 1,055,022	$ 5,232,465	$ 6,287,487	$ 4,419,590

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

THE ATLANTA WOMEN'S FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Contributions, events and campaigns			
Annual campaign	$ 1,009,124	$ 62,452	$ 1,071,576
Event income, net of cost of direct benefit to donors of $337,899	839,781	-	839,781
In-kind contributions	33,492	-	33,492
Other	1,294	-	1,294
Total contributions, events, and campaigns	1,883,691	62,452	1,946,143
Investment income	82,115	332,208	414,323
Community Foundation endowment fund income	71,899	-	71,899
Reclassifications and satisfactions of restrictions	8,750	(8,750)	-
Total support and revenues	2,046,455	385,910	2,432,365
EXPENSES			
Program services	1,917,440	-	1,917,440
Supporting services			
Management and general expenses	226,390	-	226,390
Fundraising expenses	454,534	-	454,534
Total supporting services	680,924	-	680,924
Total expenses	2,598,364	-	2,598,364
CHANGE IN NET ASSETS	(551,909)	385,910	(165,999)
NET ASSETS AT BEGINNING OF YEAR	1,549,029	3,036,560	4,585,589
NET ASSETS AT END OF YEAR	$ 997,120	$ 3,422,470	$ 4,419,590

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

THE ATLANTA WOMEN'S FOUNDATION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	Program activities		Management and general		Fundraising		Totals	
	2025	2024	2025	2024	2025	2024	2025	2024
Grants awarded	$ 1,208,000	$ 1,032,572	$ -	$ -	$ -	$ -	$ 1,208,000	$ 1,032,572
Personnel costs	672,428	597,706	208,685	177,387	278,246	264,886	1,159,359	1,039,979
Event expense	129,081	107,361	5,077	5,686	48,473	62,976	182,631	176,023
Professional fees	111,098	83,161	10,561	4,199	14,083	8,947	135,742	96,307
Rent and utilities	45,878	44,357	14,237	13,001	18,984	19,120	79,099	76,478
Marketing	18,741	2,527	5,816	741	33,542	70,782	58,099	74,050
Office expense	26,872	4,661	6,508	671	8,676	10,680	42,056	16,012
Bank and credit cards fees	24,150	14,415	5,340	19,656	7,120	-	36,610	34,071
Other	12,658	13,455	3,789	-	5,048	9,717	21,495	23,172
IT services	8,762	8,285	2,719	2,429	3,625	3,572	15,106	14,286
Depreciation	5,698	8,940	1,769	2,620	2,358	3,854	9,825	15,414
TOTAL EXPENSES	$ 2,263,366	$ 1,917,440	$ 264,501	$ 226,390	$ 420,155	$ 454,534	$ 2,948,022	$ 2,598,364

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

THE ATLANTA WOMEN'S FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 1,867,897	$ (165,999)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	9,825	15,414
Net appreciation on investments	(160,392)	(162,857)
Amortization of right-of-use asset	64,828	62,872
(Increase) Decrease in:		
Unconditional promises to give	(132,082)	27,247
Prepaid expenses	(1,001)	(25,640)
Increase (Decrease) in:		
Accounts payable and accrued liabilities	972	(6,009)
Grants payable	136,000	(90,000)
Operating lease liability	(69,992)	(66,144)
Deferred revenue	(50,500)	43,000
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1,665,555	(368,116)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	3,358,990	2,468,821
Purchase of investments	(3,428,008)	(2,513,132)
Purchase of fixed assets	-	(2,032)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(69,018)	(46,343)
NET CASH USED IN FINANCING ACTIVITIES	-	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,596,537	(414,459)
CASH AND CASH EQUIVALENTS: BEGINNING OF YEARS	2,172,248	2,586,707
END OF YEARS	$ 3,768,785	$ 2,172,248

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

1. ORGANIZATION

The Atlanta Women's Foundation, Inc. ("the Foundation"), formerly the Atlanta Women's Fund of The Community Foundation for Greater Atlanta, Inc. (The Community Foundation), incorporated as a separate nonprofit organization in the state of Georgia in April 1998. Operations began in July 1998. The Foundation's mission is to be a catalyst for change in the lives of women and girls. The Foundation's support comes primarily from contributions. The Foundation, on behalf of its donors, invests in the work of community-based non-profit organizations that benefit women and girls. Specifically, that investment moves women and girls in the Atlanta community toward economic self-sufficiency by helping to eliminate generational poverty.

A portion of the Atlanta Women's Fund's net assets, which accumulated within The Community Foundation (totaling $1,050,063), was transferred to the Foundation in 1998. The net assets that remained at The Community Foundation were used to establish an endowment fund for the Foundation. The Foundation receives five percent of the endowment income on an annual basis, which totaled $72,883 and $71,899 for the years ended June 30, 2025 and 2024, respectively. The balances in the endowment fund at The Community Foundation at June 30, 2025 and 2024 were approximately $1,663,756 and $1,568,471, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Basis of 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 ("GAAP"). Net assets, revenues, expenses, gains, and losses are recorded based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported 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 objective of the Foundation. These net assets may be used at the discretion of the Foundation's management and the board of directors.

Net assets with donor restrictions – net assets subject to stipulations imposed by donors and grantors. All donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Accounting for contributions

Contributions are recorded and presented in accordance with FASB Accounting Standards Codification (ASC) 958-605, *Not-for-Profit Entities Revenue Recognition*. Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Unconditional promises to give are recorded as received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions received that are designated by the donor for specific purposes or for use in a future period are reported as an increase to net assets with donor restrictions. Noncash contributions are recorded at amounts that approximate their fair value at the date received.

The Foundation values promises to give in accordance with FASB ASC 820, Fair Value Measurements and Disclosures. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are recorded at the present value of their net realizable value, using interest rates applicable to the years in which the promises are received to discount the amounts. The Foundation used a risk adjusted discount rate for the years ended June 30, 2025 and 2024. An allowance for uncollectible promises is provided based on management's evaluation of potential uncollectible promises receivable at year end.

Restrictions on contributions expire when a purpose or time restriction is accomplished. Upon satisfaction, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the accompanying statement of activities as net assets released from restrictions. Net assets with donor restrictions include the principal amount of contributions accepted with the stipulation from the donors the principal maintained in perpetuity. Restricted contributions received in the same year in which the restrictions are met are recorded as an increase in restricted support at the time of receipt and as net assets released from restrictions upon satisfaction of the donor restriction.

Event income

Special events consist primarily of ticket sales and sponsorships. The Foundation records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place. Performance obligations related to special events are transferred to the customer at a point in time, and is recognized at the conclusion of the event. Special event contributions are conditional promises to give and are not recognized as revenue in the financial statements until the event takes place. Advance payments of $130,000 and $180,500 are included as deferred revenue on the statement of financial position for the years ended June 30, 2025 and 2024, respectively.

Endowment

The Board of Directors (the Board) determined that in accordance with FASB ASC 958-205, *Presentation of Financial Statements,* the majority of the Foundation's net assets with donor restrictions in perpetuity met the definition of endowment funds. See note 10.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Cash and cash equivalents

For financial statement purposes, highly liquid investments with original maturities of three months or less when purchased are reported as cash and cash equivalents. The carrying value of cash and cash equivalents approximate fair value because of the short maturities of those financial instruments. For the years ended June 30, 2025 and 2024, the Foundation had cash equivalents of $3,667,752 and $2,144,357, respectively.

Investments

Investments are carried at fair value in accordance with FASB ASC 958-320 *Investments-Debt and Equity Securities for Not-for-Profit Organizations*. Under FASB ASC 820 measurements are disclosed by level within the fair value hierarchy.

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are not observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement. Level 3 investments include situations where there is little, if any, market activity for the investments. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

All of the Foundation’s investments are level 1 investments.

Property and equipment

Property and equipment are capitalized at cost. It is the Foundation's policy to capitalize expenditures for these items in excess of $1,000. Lesser amounts are expensed. Property and equipment are being depreciated over estimated useful lives of five using a straight-line method.

Functional allocation of expenses

The costs of providing the Foundation’s programs and supporting services have been summarized on a functional basis in the statement of activities and functional expenses. Accordingly, personnel costs have been allocated among the programs and supporting services benefited based on estimates of time and effort, and occupancy costs have been allocated on the basis of the function of the personnel using the space involved.

Grants payable

Grants are recorded as expenses when they are approved by the Board.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Contributed services
The value of significant donated goods and services and free use of long-lived assets and facilities is reflected as in-kind contributions in the accompanying financial statements at the estimated fair value of such goods and services at the date of contribution.

Contributed services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Estimates
Management of the Foundation makes estimates and assumptions related to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare the financial statements in conformity with GAAP. Actual results could differ from these estimates.

Income taxes
The Atlanta Women's Foundation, Inc. qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is only subject to federal or state income taxes on specific types of income from activities that are unrelated to its exempt purpose. The Foundation had no income from unrelated activities and has no income taxes due as of June 30, 2025 and 2024.

The Atlanta Women's Foundation, Inc.'s application of ASC 740 regarding uncertain tax positions had no effect on its financial position as management believes the Foundation has no material unrecognized income tax benefits, including any potential risk of loss of its not-for-profit tax status. The Foundation would account for any potential interest or penalties related to possible future liabilities for unrecognized income tax benefits as income tax expense. The Foundation is no longer subject to examination by federal, state or local tax authorities for periods before 2022.

Financial instruments
Financial instruments, primarily cash, receivables, investments and payables, are reported at values which the Foundation believes are not significantly different from fair values. Deposit accounts at each of the institutions are insured up to $250,000 by the Federal Deposit Insurance Corporation (FDIC). At June 30, 2025, the Foundation's deposit accounts did not exceed the FDIC insured limit. Cash equivalent amounts invested in the U.S. Treasury Bills are not insured nor guaranteed by the FDIC.

The financial instruments shown as assets in the statements of financial position are traditional in nature. The carrying value of cash and cash equivalents and all other financial instruments, including receivables, approximate their fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Subsequent events

Subsequent events have been evaluated through October 13, 2025, which is the date the financial statements were available to be issued.

3. UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give at June 30, 2025 are receivable as follows:

2026	$ 241,103
2027	15,000
2028	15,000
2029	15,000
2030	15,000
Thereafter	89,315
Total unconditional promises to give	390,418
Less: Discount	(7,865)
Total	$ 382,553

4. AVAILABILITY AND LIQUIDITY

The following represents the Foundation's financial assets at June 30, 2025, reduced by amounts not available for expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

Financial assets:	
Cash and cash equivalents	$ 3,768,785
Investments	3,392,373
Unconditional promises to give, net	382,553
Financial assets, at year-end	7,543,711
Less assets unavailable for general expenditures within one year:	
Net assets with donor restrictions or time restrictions	1,574,154
Net assets restricted in perpetuity	2,030,748
Financial assets available to meet general expenditures over the next year	$ 3,938,809

The Foundation's goal is generally to maintain financial assets to meet 6 months of operating expenses. As part of its liquidity plan, the Foundation keeps a portion of cash reserves in a money market account.

5. OPERATING LEASE ACTIVITIES

The Foundation has an operating lease for office space. They assess whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases with an initial term of 12 months or less are not recorded on the statement of financial position. Lease expense is recognized for these leases on a straight-line basis over the lease term. This lease includes one option to extend the lease term for five years, however, management does not anticipate exercising the option.

Operating lease right-of-use asset and liability are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The lease did not provide an implicit rate. They made an election to use the risk-free rate as the discount rate for the purpose of lease calculations. The operating lease right-of-use asset is adjusted for any prepaid or accrued lease payments.

Operating Leases	
Right-of-use asset – operating lease	$ 201,326
Operating lease liabilities – short term	$ 73,997
Operating lease liabilities – long term	152,100
Total operating lease liabilities	$ 226,097

Supplemental Cash Flows Information for the year ended June 30, 2025:

Weighted Average Remaining Lease Term	
Operating leases	35 months
Weighted Average Discount Rate	
Operating leases	2.88%

Future minimum lease payments under operating leases are as follows:

Year ended June 30,	Amount
2026	$ 79,543
2027	81,536
2028	74,982
Total lease payments	236,061
Less: imputed interest	(9,964)
Present value of lease liabilities	$ 226,097

Rental expense under operating leases for the years ended June 30, 2025 and 2024 amounted to approximately $79,848 and $80,108 respectively.

6. PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2025 and 2024 consisted of the following:

	2025	2024
Office equipment	$ 51,166	$ 51,166
Furniture and equipment	29,002	29,002
Less accumulated depreciation	(68,999)	(59,174)
	$ 11,169	$ 20,994

7. INVESTMENTS

The Foundation's investments are managed by an investment company and are valued at quoted market prices in an active market. The Foundation's investments at June 30, 2025 and 2024 are comprised of the following:

	2025	2024
Cash equivalents	$ -	$ 76,006
Equities	1,822,960	2,109,209
Fixed income	1,471,683	853,193
Alternative assets	97,730	124,555
Total investments measured at fair value	$ 3,392,373	$ 3,162,963

Investments income for the years ended June 30, 2025 and 2024 is composed of:

	2025	2024
Interest and dividend income	$ 227,040	$ 182,438
Net realized and unrealized gain	206,901	253,310
Brokerage fees	(11,333)	(21,425)
Total investment income	$ 422,608	$ 414,323

8. RETIREMENT PLAN

The Foundation has a 401(k) plan in which all regular, full-time employees are eligible to participate after completing one year of service. Under the plan, employees may elect to defer a portion of their salary within Internal Revenue Service limits. In addition, the plan provides for a discretionary profit-sharing contribution. In June 30, 2025 and 2024, the Foundation made a discretionary contribution of $34,502 and $29,209, respectively.

9. IN-KIND CONTRIBUTIONS

The Foundation received gifts-in-kind for the years ended June 30, 2025, and 2024:

	2025	2024
Marketing services	$ 15,000	$ 17,250
Other professional services	19,116	16,242
Total in-kind contributions	$ 34,116	$ 33,492

The Foundation received various marketing and other professional services to support the Foundation's mission and clients. All gifts-in-kind received by the Foundation for the years ended June 30, 2025 and 2024 were considered without donor restrictions and able to be used by the Foundation as determined by the board of directors and management unless otherwise noted above.

10. NET ASSETS

Endowment

The Board of the Foundation has interpreted Georgia's adoption of the Uniform Prudent Management of Institutional Funds Act (GPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by GPMIFA.

In accordance with GPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

10. NET ASSETS - continued

Endowment Investment and Spending Policies

The Foundation has adopted investment and spending policies, approved by the Board, for endowment funds that will be invested on a total return concept. Income is reinvested and realized appreciation and income are available for spending subject to restrictions imposed by individual donors, Georgia law and the investment policy. Under the spending policy, appropriation of funds may be made annually or quarterly by the Board of an amount up to 5% per annum of the average fair value of the endowment determined as a 12-quarter rolling average. The Board requires that the securities held in the fund represent a cross section of the economy and as such have set asset allocation targets within the investment policy. In order to achieve a prudent level of diversification, the securities of any one company or government agency will not exceed 10% of the total fund and no more than 25% will be invested in any one industry.

Women with Vision II Endowment

Net assets with donor restrictions in perpetuity are primarily contributions received from the Foundation’s Women with Vision II campaign which are specifically restricted for use as the corpus in an endowment fund.

Possibility Award Endowment

During the year ended June 30, 2007, the Foundation received a contribution of $200,000 from a donor to be used to establish a permanent endowment of which the proceeds will be used to support the Possibility Award at a $20,000 level on an annual basis in perpetuity. The Foundation will fund any shortfall so that the award will continue annually.

Endowment net asset composition by type of fund as of June 30, 2025 is as follows:

	With Donor Restrictions		
	Original Gift Amount	Accumulated Gains (Losses) and Other	Total With Donor Restrictions
Women with Vision II Endowment	$ 1,702,647	$ 1,381,326	$ 3,083,973
Possibility Award Endowment	328,101	192,828	520,929
Total Funds	$ 2,030,748	$ 1,574,154	$ 3,604,902

10. NET ASSETS - continued

Endowment net asset composition by type of fund as of June 30, 2024 is as follows:

	With Donor Restrictions		
	Original Gift Amount	Accumulated Gains (Losses) and Other	Total With Donor Restrictions
Women with Vision II Endowment	$ 1,702,647	$ 1,091,571	$ 2,794,218
Possibility Award Endowment	328,101	167,075	495,176
Total Funds	$ 2,030,748	$ 1,258,646	$ 3,289,394

Changes in endowment net assets for the year ended June 30, 2025 are as follows:

	With Donor Restrictions		
	Original Gift Amount	Accumulated Gains (Losses) and Other	Total With Donor Restrictions
Endowment net assets July 1, 2024	$ 2,030,748	$ 1,258,646	$ 3,289,394
Net appreciation	-	315,508	315,508
Total Funds	$ 2,030,748	$ 1,574,154	$ 3,604,902

Net Assets with Donor Restrictions
Net assets with donor restrictions were as follows for the years June 30, 2025 and 2024:

	2025	2024
Subject to expenditures for specific purpose:		
Endowment earnings	$ 1,574,154	$ 1,258,646
Mental Health	1,500,000	-
Polly Simpson Leadership Fund	50,985	56,498
Reddy Restricted Fund	31,452	31,452
Rebuilding Girls Fund	30,000	30,000
Women’s Community Leadership Alliance	14,426	14,426
Health and Wellbeing Program	700	700
	$ 3,201,717	$ 1,391,722

	2025	2024
Subject to restriction in perpetuity:		
Women with Vision II Endowment	$ 1,702,647	$ 1,702,647
Possibility Award Endowment	328,101	328,101
	2,030,748	2,030,748
Total net assets with donor restrictions	$ 5,232,465	$ 3,422,470

10. NET ASSETS - continued

Net assets with donor restrictions released from restrictions during the years ended June 30, 2025 and 2024 were as follows:

	2025	2024
Subject to expenditures for specific purpose:		
Economic Empowerment	$ 490,000	$ -
Health and Well Being	10,000	-
Polly Simpson Leadership Fund	5,513	8,750
Reddy Restricted	5,000	-
Book Club	1,000	-
	$ 511,513	$ 8,750

Women's Community Leadership Alliance (WCLA)

Leaders of Atlanta Women's Foundation, Jewish Federation of Greater Atlanta, Junior League of Atlanta and United Way of Greater Atlanta formed a partnership to educate and mobilize our community around generational poverty, through raising awareness, sponsoring a pilot program, and advocating with policy makers and opinion leaders.