MARY'S PENCE

Financial Statements

June 30, 2023

Mary's Pence

Funding Women. Changing Lives.

MARY'S PENCE

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Mary's Pence
Saint Paul, Minnesota

We have audited the accompanying financial statements of Mary's Pence (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year 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 Mary's Pence as of June 30, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for 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 Mary's Pence 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 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 Mary's Pence's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT, continued

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 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 the judgment made by a reasonable user based on the financial statements.

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

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

- Identify and 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 Mary's Pence's internal control. Accordingly, no such opinion is expressed.

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

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

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

INDEPENDENT AUDITOR'S REPORT, continued

Report on Summarized Comparative Information

We have previously audited Mary's Pence's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 20, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

October 6, 2023

Akins Henke and Company

MARY'S PENCE

Statements of Financial Position

June 30, 2023 and 2022

ASSETS

		2023	2022
Current assets:			
Cash	$	208,298	307,436
Prepaid expense		16,872	27,799
Total current assets		225,170	335,235
Investments		511,057	486,316
Right of use asset - finance lease		4,256	-
Security deposit		1,600	1,600
Total Assets	$	742,083	823,151

LIABILITIES AND NET ASSETS

		2023	2022
Current liabilities:			
Accounts payable	$	12,670	23,792
Finance lease liability		1,087	-
Accrued compensation		7,521	8,118
Total current liabilities		21,278	31,910
Finance lease liability		2,446	-
Promissory note		20,000	20,000
Total liabilities		43,724	51,910
Net assets:			
Without donor restrictions:			
Undesignated		157,694	268,361
Board designated		540,665	502,880
Total net assets		698,359	771,241
Total Liabilities and Net Assets	$	742,083	823,151

See accompanying notes to the financial statements.

MARY'S PENCE
Statement of Activities
For the Year Ended June 30, 2023
With Comparative Totals for 2022

		Without Donor Restrictions	With Donor Restrictions	Total 2023	Total 2022
REVENUE AND SUPPORT					
Contributions	$	559,678	39,025	598,703	761,557
Estate contributions		143,197	-	143,197	76,327
Investment income (loss), net		21,340	-	21,340	(44,434)
Total Revenue and Support		724,215	39,025	763,240	793,450
NET ASSETS RELEASED FROM RESTRICTIONS					
Restrictions satisfied by expenditures		39,025	(39,025)	-	-
EXPENSES					
Program		713,760	-	713,760	543,126
Support services:					
Management and general		43,726	-	43,726	38,583
Fundraising		79,359	-	79,359	87,999
Total Expenses		836,845	-	836,845	669,708
CHANGE IN NET ASSETS		(73,605)	-	(73,605)	123,742
Implementation of ASC 842		723	-	723	-
NET ASSETS - BEGINNING OF YEAR		771,241	-	771,241	647,499
NET ASSETS - END OF YEAR	$	698,359	-	698,359	771,241

See accompanying notes to the financial statements.

MARY'S PENCE
Statement of Functional Expenses
For the Year Ended June 30, 2023
With Comparative Totals for 2022

	Program	Management and General	Fundraising	Total 2023	Total 2022
Salaries	$ 163,024	23,053	43,605	229,682	235,348
Payroll taxes	12,423	1,756	3,325	17,504	18,328
Employee benefits	32,133	2,360	5,100	39,593	24,985
Grants	236,964	-	-	236,964	160,051
Public education and outreach	33,704	-	-	33,704	28,641
Marketing	-	20	10,639	10,659	7,697
Occupancy	19,482	1,068	3,203	23,753	24,264
Postage	9,084	136	2,827	12,047	10,599
Supplies	10,127	339	2,058	12,524	3,403
Telephone	5,876	353	764	6,993	5,812
Insurance	3,624	268	582	4,474	4,371
Professional fees	116,200	8,358	3,244	127,802	111,625
Travel	68,109	48	988	69,145	14,783
Board meetings and travel	426	-	-	426	8,416
Bank and credit card fees	51	4,240	-	4,291	3,954
Equipment rental	1,218	56	122	1,396	1,969
Dues and subscriptions	1,159	30	65	1,254	1,440
Licenses and fees	-	419	2,748	3,167	3,750
Amortization	-	1,087	-	1,087	-
Miscellaneous	156	135	89	380	272
Total Expenses	$ 713,760	43,726	79,359	836,845	669,708

See accompanying notes to the financial statements.

MARY'S PENCE

Statements of Cash Flows

For the Years Ended June 30, 2023 and 2022

CASH FLOWS FROM OPERATING ACTIVITIES:	2023	2022
Change in net assets	$ (73,605)	123,742
Adjustments to reconcile change in net assets to net cash from operating activities:		
Amortization of right of use asset - financing lease	1,087	-
Net realized and unrealized (gains) losses on investments	(5,642)	51,103
(Increase) decrease in prepaid expense	10,927	(9,369)
Increase (decrease) in accounts payable	(11,122)	4,859
Increase (decrease) in accrued compensation	(597)	2,052
Net cash provided by (used for) operating activities	(78,952)	172,387
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sale of investments	733	738
Purchase of investments	(19,832)	(11,130)
Net cash used for investing activities	(19,099)	(10,392)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Decrease in financing lease	(1,087)	-
INCREASE (DECREASE) IN CASH	(99,138)	161,995
CASH - BEGINNING OF YEAR	307,436	145,441
CASH - END OF YEAR	$ 208,298	307,436

See accompanying notes to the financial statements.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Mary's Pence (the Organization) was incorporated under the laws of the State of Illinois in 1987 as a non-profit. Mary's Pence promotes Catholic social justice by directing donated resources to women's projects in the United States, Mexico, and Central America. Mary's Pence supports women through grants and programing that embody the values of dignity, justice, and solidarity. We support projects led by and benefitting women (cis women, trans women, and nonbinary) working for long term social change in their communities. We do this through our Mary's Pence grants program in the United States and through our ESPERA program in Mexico and Central America.

Programs

The Organization's programs are as follows:

Mary's Pence Grants

Mary's Pence funds women's organizations in the United States that are working with their local community to create long-term systemic change. The organizations we fund are all small, with budgets under $250,000, yet they collaborate with diverse populations, advocate to change unjust policies, and educate to build skills and increase capacity. Our grants act as seed money for organizations that are newly created and as support for organizations that have been working on the grassroots level for years. In addition to providing financial support, Mary's Pence connects our grantees with other like-minded organizations and helpful resources.

ESPERA Program

The ESPERA program partners with women's organizations in Central America and Mexico on economic autonomy and empowerment. A key part of this work is economic security through development of small economic enterprises. We provide funding for local owned lending pools, training on business skills, and coaching of small businesses. We work with existing local women's organizations and partner with them on strengthening their local organizations. This past year we provided a year-long weekly leadership and organization effectiveness program delivered online with weekly discussions to 15 women in 4 countries. Emotional wellness has been a recent focus and we have sponsored local group workshops as well as online emotional wellness tools. Overall, the ESPERA program partners with 11 groups in 5 countries with over $155,000 in circulation in the local lending pools. Over 1,200 women have benefited from loans over time. The ESPERA program is expanding and will be adding three new groups in Guatemala and an additional group in Honduras.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Programs, (continued)

Education and Outreach

Our Education and Outreach efforts are based on Catholic Social Teaching Principles. Mary's Pence shares information on the issues of justice, women's rights and human rights, and other issues faced by women and families living in poverty – here in the U.S. as well as those in Latin America. Our education and outreach efforts include our newsletters, emails and letters to donors and interested parties, participation in conferences and workshops, our calendar of women, and other ways we interact with our communities.

Adoption of New Accounting Standards

In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*. FASB ASC 842 supersedes the lease requirements in FASB ASC 840. Under FASB ASC 842, lessees are required to recognize assets and liabilities on the statement of financial position for most leases and provide enhanced disclosures. The Organization adopted FASB ASC 842, with a date of initial application of July 1, 2022, by applying the modified retrospective transition approach. The Organization did not restate prior comparative periods as presented under FASB ASC 840 and instead evaluated whether a cumulative effect adjustment to net assets was necessary as of July 1, 2022. A cumulative effect adjustment was made to increase net assets by $723.

The most significant effects of adopting FASB ASC 842 was the recognition of a $5,342 financing lease right of use asset and related current and long-term financing lease liability of $4,619 on the statement of financial position. FASB ASC 842 did not have a significant effect on the results of operations or cash flows for the year ended June 30, 2023.

Basis of Presentation

The accompanying financial statements are presented on the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under U.S. GAAP, the Organization is required to report information regarding its financial position and activities according to two classes of net assets.

Without Donor Restrictions - Resources over which management and the Board of Directors have discretionary control. At June 30, 2023 and 2022, this includes $540,665 and $502,880, respectively, of funds designated by the Board of Directors as future operating reserves.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Basis of Presentation, (continued)

With Donor Restrictions - Those resources subject to donor-imposed restrictions which will be satisfied by actions of the Organization, or passage of time, or that will be maintained in perpetuity by the Organization. The Organization had no net assets with donor restrictions as of June 30, 2023 and 2022.

Revenue and Support

The Organization recognizes contributions when cash, securities, unconditional promises to give, or other assets are committed by the donor. Conditional contributions - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

Contributions are recorded as support without donor restrictions or support with donor restrictions, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Restricted contributions whose restrictions are met in the same reporting period are recorded as support with donor restrictions and then released from restriction.

Cash

Cash is defined as cash in checking and savings. The Organization maintains checking and savings accounts at two financial institutions. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to $250,000. At times, the Organization's accounts may exceed the insured limits.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Investments

Investments are recorded at fair value, with the exception of cash held in investments, which is recorded at cost. Fair value is the price that would be received to sell an asset in orderly transaction between market participants at the measurement date. Net investment income is reported in the statement of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses. Interest and dividends are recorded when earned and unrealized gains and losses are recorded based on the fair value of the investment. Net investment income (loss), including gain and losses on investments, is recorded as increases or decreases in net assets without donor restrictions unless its use is limited by donor-imposed restrictions or laws. In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Management believes there are no significant concentrations of credit risk.

Concentration of Revenue and Support

As of June 30, 2022, one donor accounted for approximately 13% of total revenue and support. There was no concentration of revenue as of June 30, 2023.

Website

The website cost at June 30, 2023 and 2022 was $19,900. Depreciation is provided, using the straight-line method, over its estimated useful life of three years. Accumulated depreciation at June 30, 2023 and 2022 was $19,900.

Grants

Unconditional grants are recorded as an expense when approved by the Organization's Board of Directors. Grants that are subject to conditions are recorded as an expense when the conditions have been substantially met. At June 30, 2023, the Organization has a conditional grant of approximately $28,600. The Organization expects to pay approximately $19,500 of this grant in fiscal year 2024 and approximately $9,100 of this grant in fiscal year 2025. There were no conditional grants at June 30, 2022.

Contributed Services

A number of volunteers have made significant donations of their time to the Organization's program and support functions. The value of this contributed time does not meet the criteria for recognition of contributed services and, accordingly, is not reflected in the accompanying financial statements.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Leases

The Organization accounts for leases in accordance with FASB ASC 842. The Organization determines if an arrangement is a lease, or contains a lease, at the inception of a contract and when terms of an existing contract are changed. The Organization determines if an arrangement conveys the right to use an identified asset and whether the Organization obtains substantially all of the economic benefits and has the ability to direct the use of the asset. The Organization recognizes a lease liability and right of use asset at the commencement date of the lease.

A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate stated in the lease and are measured using the index or rate at the commencement date. Lease payments are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract), (2) certain contingencies related to variable lease payments are resolved, or (3) there is a reassessment of any of the lease terms, purchase options, or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable; otherwise, the Organization has elected to use the risk-free discount rate for a comparable lease term.

A right of use asset is measured at the commencement date at the amount of the initially measured lease liability plus any lease payments made to the lessor before commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, finance lease right of use assets are amortized on a straight-line basis over the shorter of the lease term or the remaining useful life of the asset.

The Organization has elected for all underlying classes of assets, to not recognize right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. Lease payments for short-term leases are recognized on a straight-line basis. The Organization has also elected the practical expedient to not separate lease and non-lease components for equipment leases.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Functional Allocation of Expense

The costs of providing programs and other 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. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses that are allocated include occupancy, depreciation, insurance, equipment rent, supplies, postage, telephone, travel, dues and subscriptions, and miscellaneous expenses. Such expenses are allocated based on full-time staffing equivalents worked in the various functions and square footage of the Organization's space.

Income Tax

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. U.S. GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization and has concluded that as of June 30, 2023 and 2022, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Prior Year Summarized Information

The financial statements include certain prior year summarized information in total but not by net asset class nor by functional classification. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

Subsequent Events

Management has evaluated subsequent events for potential recognition and disclosure through October 6, 2023, the date which the financial statements were available for issue.

(2) LIQUIDITY AND FINANCIAL ASSETS

The Organization regularly monitors liquidity required to meet its operating needs, while also striving to maximize the investment of its available funds. Monthly cash requirements are held in the checking and savings accounts.

The Organization has a goal to maintain cash on hand to meet six to nine months of operating expenses. The Organization also has significant Board designated net assets intended for future operations. These designations have been reflected as a reduction in the financial assets available within one year as the Board does not presently intend to spend from these funds. However, the Organization does not consider the designated funds to be a significant constraint to the availability of financial assets for the Organization as they can be released by Board action, if necessary.

The following table reflects the Organizations financial assets as of June 30, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date.

	2023	2022
Cash	$ 208,298	307,436
Investments	511,057	486,316
Total financial assets	719,355	793,752
Less amounts not available to be used within one year:		
Board designated funds	(540,665)	(502,880)
Financial assets available within one year to meet cash needs for general expenditures	$ 178,690	290,872

(3) INVESTMENTS

Investments are comprised of the following at June 30:

	2023	2022
Cash	$ 125,453	117,632
Fixed income mutual funds	133,319	131,549
Equity mutual funds	97,463	92,959
Fixed income exchange traded funds	91,541	90,007
Equity exchange traded funds	26,550	24,475
Corporate and government bonds	11,685	12,621
U.S. stocks	25,046	17,073
Total	$ 511,057	486,316

(4) FAIR VALUE MEASUREMENTS

U.S. GAAP establishes a three-tier fair value hierarchy that prioritizes the inputs of 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 lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

- Level 1 assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets, such as the New York Stock Exchange.
- Level 2 assets and liabilities are valued using inputs other than unadjusted quoted prices included in Level 1 that are observable either directly or indirectly for the assets or liability. Bonds were valued based on inputs from brokers and dealers in secondary markets.
- Level 3 assets and liabilities are valued using pricing inputs which are unobservable for the asset or liability. The Organization has no Level 3 assets or liabilities.

Fair values of assets and liabilities measured on a recurring basis are as follows:

	Level 1	Level 2	Level 3	Total
June 30, 2023				
Fixed income mutual fund	$ 133,319	-	-	$ 133,319
Equity mutual funds	97,463	-	-	97,463
Fixed income exchange traded funds	91,541	-	-	91,541
Equity exchange traded funds	26,550	-	-	26,550
Corporate and government bonds	-	11,685	-	11,685
U.S. stocks	25,046	-	-	25,046
	$ 373,919	11,685	-	385,604
			Cash measured at cost	125,453
			Total investments	$ 511,057

(4) **FAIR VALUE MEASUREMENTS (continued)**

	Level 1	Level 2	Level 3	Total
June 30, 2022				
Fixed income mutual fund	$ 131,549	-	-	$ 131,549
Equity mutual funds	92,959	-	-	92,959
Fixed income exchange traded funds	90,007	-	-	90,007
Equity exchange traded funds	24,475	-	-	24,475
Corporate and government bonds	-	12,621	-	12,621
U.S. stocks	17,073	-	-	17,073
	$ 356,063	12,621	-	368,684
			Cash measured at cost	117,632
			Total investments	$ 486,316

(5) **RETIREMENT PLAN**

The Organization maintains a Simple IRA retirement plan which is available to all eligible employees. Participants may contribute a certain percentage of their compensation, not to exceed the limitations established by the Internal Revenue Code. The Organization makes matching contributions equal to 100% of the employee's contributions, not to exceed 3% of the employee's compensation. For fiscal 2023 and 2022, the Organization contributed $6,907 and $5,513, respectively, to the plan.

(6) **PROMISSORY NOTE**

The Organization has an unsecured promissory note with Sisters of Charity of Saint Vincent De Paul New York for $20,000. The note matures and the principal is due September 1, 2025. Per the terms of the note, the note may be extended beyond September 1, 2025 according to arrangements made between the two parties. The note bears no interest as long as Mary's Pence submits annual financial audits and progress reports to Sisters of Charity of Saint Vincent De Paul New York.

(7) **LEASES**

The Organization has an obligation as a lessee for a copier with an initial noncancelable term of five years and an expiration date of September 2026. The Organization classifies this lease as a finance lease. Because the Organization is not reasonably certain to exercise the renewal option in the lease, the optional renewal period is not included in determining the lease term, and associated payments under the renewal option are excluded from lease payments used to determine the lease liability. The lease does not include termination options for either party to the lease, guaranteed residual values or restrictive financial or other covenants. Payments due under the lease are based on fixed payments. The Organization used a discount rate of .053% to determine the lease liability and related right of use asset. The discount rate is commensurate with the risk-free discount rate for a comparable lease term.

Amortization of the right of use asset for fiscal year 2023 was $1,087 and is recorded as such on the statement of functional expenses.

The future minimum payments under the finance lease are as follows:

2024	$ 1,087
2025	1,087
2026	1,087
2027	272
Total	$ 3,533

The Organization has a short-term lease of twelve months for its office space. The lease expires on May 31, 2024. Rent expense for this short-term lease for fiscal year 2023 and 2022 was $21,353 and $21,264 and is included in occupancy expense on the statement of functional expenses. Future payments under this short-term lease for fiscal year 2024 will be $19,492.

(8) **NET ASSETS**

Net assets were released from donor restrictions by incurring expenses that satisfy the restricted purpose or other events specified by the donors. Net assets released from restriction were comprised of the following at June 30, 2023 and 2022:

	2023	2022
Satisfaction of purpose restrictions:		
ESPERA funds	$ 28,025	106,763
Grantee retreat	1,000	-
Mary's Pence grants	10,000	5,000
Total net assets released from restrictions	$ 39,025	111,763