Dear Friends and Supporters,

What inspires you? Is it seeing someone work their hardest to achieve a goal? Watching someone succeed despite all odds? As we reflect on this year at WomenVenture, it is clear we have so much to be inspired by. From our clients, who come to us with big ideas and even bigger dreams, to our volunteers and donors, who support our work to help those clients turn their dreams into reality.

Many of our clients succeed despite the odds against them. Nationally, women own 42% of all businesses. But when it comes to funding, they only receive 4% of bank capital, and 2% of venture capital funds. Talk about a challenge to overcome! At WomenVenture, we’re proud to help our clients overcome those funding challenges. We increased the number of loans given this year to woman-owned businesses and we continue to loan money to women who may not otherwise be able to access capital through traditional sources. These small business loans allow women to run and expand their businesses, without swallowing up their personal resources and savings.

Even more inspiration can be found when one looks to WomenVenture’s newly launched classes in 2019. In Accelerating Success, a 10-session class for women who have been in business for at least two years, we see women who are succeeding in business and continue to follow their dreams toward growth and expansion. In Family Child Care Business Essentials, a child care-specific business course, we are inspired daily by the women who want to tackle the child care crisis in our state firsthand, and make a living to support themselves and their families while doing it.

Like our entrepreneurs know, living an inspired life does not mean living an easy life. Doing what you love comes with risks and rewards. It is incredibly uplifting to watch the women who come through our classes build each other up and become a support system for one another, as they each work to achieve their individual dreams. WomenVenture provides the framework for navigating the entrepreneurial landscape, but it is the women who build community in our space who make our programs truly successful.

We invite you to celebrate in this shared success, and we sincerely thank each and every donor, volunteer, client, and staff member who has made a difference in our organization this year.

In gratitude,

Elaine Wyatt  
Chief Executive Officer

Autumn Way  
Board Chair

MISSION
WomenVenture helps women attain economic self-sufficiency through the creation and growth of profitable and sustainable businesses.

VISION
To empower entrepreneurial women with the tools, capital and support to lead businesses that create living wage jobs.

IMPACT

Loan Client Jen Bellefleur, New Gild Jewelers

“WomenVenture believed in us and helped us with everything from setting up our QuickBooks to being our cheerleader when we were nervous or out of our depth with anything at all. WomenVenture gave us great counsel on everything from expenses coding to employment matters, and I don't know what we'd do without them.”

1,162 Clients Served
183 Businesses (created/expanded)

$764K Distributed in Loan Capital to Small Businesses
$5MM Facilitated Capital

62% Low Income
882 Jobs (created/retained)
39 New Loan Clients
49% Women of Color
96% Women

882 Jobs (created/retained)
49% Women of Color
96% Women
Our Services

Our client’s success in creating businesses that are both profitable and sustainable starts with WomenVenture’s four pillars of success. They are:

1. **Business Training**

   Classes are structured to be accessible for all, regardless of business experience or income level. For emerging businesses, we offer Getting Ready, a 3-part series that will help you learn what it takes to start a small business and determine if it is right for you. For entrepreneurs who are ready to start business planning, we have Small Business Essentials, a 20-session course that covers the critical components of creating a business plan.

2. **Access to Loan Capital**

   As a U.S. Small Business Administration micro-lender and CDFI, we offer loans up to $50,000 to qualified new and existing business owners. Our model of lending is different from a bank, and clients with credit difficulties may still get a loan with us if they have good cashflow and projections.

3. **Expert Advice**

   Our loan clients and clients taking our training courses have a unique opportunity to receive business advice on a variety of topics from experts who volunteer their time to advise on a myriad of subjects.

4. **Community of Support**

   A strong intentional community of support is integral to the success of new and expanding business owners. We provide facilitated peer circles, business mentors, networking opportunities and help from expert advisors to all the women in our classes. When you become a WomenVenture client, you have our full support.
**Child Care**

In 2017, WomenVenture launched its first child care specific programming in an effort to combat the looming child care crisis in Minnesota. This year, we used the knowledge we gained over the past two years to launch several new child care business training initiatives with the goal of better preparing our clients for successful business ownership.

In August 2019, a new one-session program called Exploring Child Care was launched as an entry point for women entrepreneurs interested in starting a child care business. This two-and-a-half hour course provides insight into the business of providing quality child care, including an overview of state licensing requirements and a summary of the financial realities of starting a child care business.

After participating in Exploring Child Care, entrepreneurs can then decide if they want to continue to the newly launched Family Child Care Business Essentials training course. This 10-session course leverages a nationally known family child care business curriculum.

WomenVenture has also launched a plan for entrepreneurs who want to start child care centers. Participants will move through the established Small Business Essentials curriculum, while receiving additional guidance and resources specific to the child care industry. Additional financial training is also provided.

By gathering feedback from the community, existing providers, and our clients, innovation in the child care industry will continue at WomenVenture as we strive to support our entrepreneurs as effectively as possible.

**Accelerating Success**

Accelerating Success, launched in June 2019, is a 10-session class for women who have been in business for at least two years, but have hit a plateau and are looking for a way to take their business to the next level. This course fills the space between our classes for start-ups (Small Business Essentials) and classes for much larger businesses (ScaleUp!). Course highlights include development of deeper financial business acumen, creation of a measurable and achievable growth plan, and participation in a BWC® Peer Circle upon course completion.
WomenVenture can help so many women entrepreneurs each year only due to the passion and commitment of our 160 business experts who volunteered 1,815 hours valued at $182,000 during the year to help our female founders become successful.
As a volunteer, Lorraine Painter has been an integral part to WomenVenture classes, which have helped women entrepreneurs reach their full potential. Over the past four years she has contributed to WomenVenture’s Small Business Essentials and Getting Ready classes, both by restructuring curriculum as well as teaching the material, harnessing her many years of experience in marketing at Cargill.

Carole Clark Isakson became a WomenVenture volunteer in November 2017 when she began looking for a way to better women’s lives with her legal expertise. With over 30 years of experience in business sales and acquisition, Carole knew she could help women interested in buying existing businesses. Her top priority is protecting her clients, and she helps entrepreneurs understand all contracts, leases, and liabilities involved. Carole is currently a Shareholder and on the Board of Directors at Barna, Guzy & Steffen, Ltd.

Since 2016 WomenVenture volunteer Carrie Hefte has helped women entrepreneurs from all backgrounds navigate trademark law. With over 30 years of legal practice with Wells Fargo, Carrie comes equipped with the right tools to protect women from choosing risky business names. In one-on-one sessions, she uses trademark databases to advise women on names, logos, and taglines. She is currently recruiting additional women trademark attorneys to mentor WomenVenture clients regarding intellectual property rights.

As a volunteer, Lorraine Painter has been an integral part to WomenVenture classes, which have helped women entrepreneurs reach their full potential. Over the past four years she has contributed to WomenVenture’s Small Business Essentials and Getting Ready classes, both by restructuring curriculum as well as teaching the material, harnessing her many years of experience in marketing at Cargill.
INDIVIDUAL DONORS

CIRCLE OF INFLUENCE

Visionaries
$10,000 +
Jandeen Boone
Linda Donaldson
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Catalysts
$5,000–$9,999
Bill and Penny George
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Bremer Bank
Choice Bank
COUNTRY Financial
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and Foundation
Kinder Vealitzek Fund
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Terrance and Bette Noble Foundation
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Walser Foundation
WCA Foundation
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Blegen Family Charitable Gift Fund
BMO Harris Bank
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ECMC Foundation
EY
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Solem Risk Partners, LLC
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Brett and Melody McKay Charitable Giving Fund
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Minnesota Department of Employment and Economic Development
U.S. Small Business Administration
W.K. Kellogg Foundation
Wells Fargo Foundation, Diverse Community Capital

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Northwest Area Foundation
Otto Bremer Trust
The McKnight Foundation
The Minneapolis Foundation
Travelers Foundation
Wells Fargo Foundation, Minnesota

**Gold**
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Cargill
Deluxe Corporation Foundation

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**Titanium**
$100,000+
Community Development Financial Institutions Fund
Minnesota Department of Employment and Economic Development
U.S. Small Business Administration
W.K. Kellogg Foundation
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Otto Bremer Trust
The McKnight Foundation
The Minneapolis Foundation
Travelers Foundation
Wells Fargo Foundation, Minnesota

**Gold**
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Cargill
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**Silver**
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Bremer Bank
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EY
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Sunrise Banks

**Copper**
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3M
Brett and Melody McKay Charitable Giving Fund
City National Bank

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Associates of the James Ford Bell Library
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Facebook
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Froehling Anderson
Greiner Construction
Jane and Jim Kaufman Fund
Krolczyk Family Fund
McGough Construction Co. Inc.
Jeri Meola & Judith Osborne Donor Fund
Merchant & Gould
Mickesh Family Fund
A special thanks to the following donors who have been loyal contributors to WomenVenture’s mission for 10 years or more. Your ongoing support ensures that WomenVenture can provide women entrepreneurs the resources they need to make their dreams of profitable business ownership a reality.

Bonnie Alton
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Jenny Verner
Randi Yoder

JENNY VERNER

“WomenVenture is about helping to unleash the entrepreneurial energy of talented women who have demonstrated their capabilities and have the potential to create profitable businesses. Together, we can we help our communities flourish. That’s why I give.”
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Karen Malmsten  Chief Financial Officer
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Jeff Andrews  Director of Program Innovation
Amy Grimm  Director of Operations and Client Services
Carrie Moore  Director of Communications
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# Financials

**JULY 2018–JUNE 2019**

## STATEMENT OF FINANCIAL POSITION 2019

<table>
<thead>
<tr>
<th>Assets</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>355,609</td>
</tr>
<tr>
<td>Cash for lending</td>
<td>1,173,839</td>
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<tr>
<td>Cash with donor restriction</td>
<td>766,328</td>
</tr>
<tr>
<td>Investments for lending</td>
<td>500,311</td>
</tr>
<tr>
<td>Accounts, pledges, and grants receivable</td>
<td>480,753</td>
</tr>
<tr>
<td>Loans receivable</td>
<td>1,523,429</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>29,534</td>
</tr>
<tr>
<td>Beneficial interest in assets held by others</td>
<td>23,165</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>56,411</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>4,909,379</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes payable</td>
<td>2,170,279</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>207,441</td>
</tr>
<tr>
<td>Administered loan fund</td>
<td>413,081</td>
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<tr>
<td>Deferred revenue</td>
<td>100,277</td>
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<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>2,891,078</strong></td>
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<table>
<thead>
<tr>
<th>Net Assets</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restriction</td>
<td>896,852</td>
</tr>
<tr>
<td>With donor restriction</td>
<td>1,121,449</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>2,018,301</strong></td>
</tr>
</tbody>
</table>

| **TOTAL LIABILITIES & NET ASSETS**             | **4,909,379** |

## STATEMENT OF ACTIVITIES 2019

<table>
<thead>
<tr>
<th>Revenues</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>1,186,345</td>
</tr>
<tr>
<td>Government grants</td>
<td>497,698</td>
</tr>
<tr>
<td>Special events</td>
<td>242,980</td>
</tr>
<tr>
<td>Program income</td>
<td>184,579</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td><strong>2,111,602</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending</td>
<td>681,704</td>
</tr>
<tr>
<td>Training</td>
<td>846,492</td>
</tr>
<tr>
<td>Management &amp; General</td>
<td>255,547</td>
</tr>
<tr>
<td>Fundraising</td>
<td>249,987</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>2,033,730</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHANGE IN NET ASSETS</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>77,872</td>
</tr>
</tbody>
</table>

## Financials

**Revenues**
- Contributions: 1,186,345
- Government grants: 497,698
- Special events: 242,980
- Program income: 184,579

**Expenses**
- Lending: 681,704
- Training: 846,492
- Management & General: 255,547
- Fundraising: 249,987

**Net Change**
- Net Change: 77,872

**Revenue Distribution**
- Contributions: 56%
- Government grants: 24%
- Special events: 11%
- Program income: 9%

**Expense Distribution**
- Lending: 42%
- Management & General: 13%
- Training: 12%
- Fundraising: 12%