OUR MISSION

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

OUR VISION

By 2020, 60% of clients who complete WomenVenture's Pathways to Entrepreneurship program will be in business 5 years after launch and will pay themselves a living wage (120% of Area Median Income).
DEAR FRIENDS AND SUPPORTERS,

It has been a wonderful year for WomenVenture as we continue to serve our clients through the Pathways to Entrepreneurship developed as a part of our 2015 strategic planning process.

In January of 2014, we rolled out our new Guided Business Plan™ program, designed to help women starting a businesses to create an in-depth plan for their businesses success. The 20 session class has been full since inception.

As part of the state of Minnesota’s landmark Women’s Economic Security Act legislation, WomenVenture received funds to develop a pilot program that helps women leading second stage businesses overcome obstacles and grow their businesses exponentially. This program is funded by the Department of Employment and Economic Development (DEED) and will include a combination of classroom training, one-on-one businesses consulting, and networking opportunities.

In our last fiscal year we lent nearly a half-million dollars to women-owned businesses, doubling the amount of capital we deployed from a year ago. In addition we were 1 of only 3 women’s business centers in the country chosen to receive a grant from the WeLend Initiative. This pioneering micro lending program will transform our ability to put capital into the hands of women who face the greatest obstacles in accessing credit.

Through our training, business consulting, and lending programs, we were able to help women launch or grow 187 small businesses this year that produced $21 million in gross sales and created or retained 805 jobs. We provided loans to 28 businesses totaling $456,000. And the most exciting numbers of all, our women business owners created an average of 3 jobs paying a median wage of $30 per hour!

For every dollar you invested in WomenVenture’s clients last year, they returned $10 back to the local economy. Thank you for your support of our work. As a result of your investments, women were able to achieve economic self-sufficiency through the power of small business ownership!

Warmest regards,

Susan Kinder
Chair, Board of Directors

Elaine Wyatt
Executive Director
STATEMENT OF ACTIVITIES

SUPPORT AND REVENUE:

Corporate Foundation $393,114
Individual Contributions $254,687
Government Grants and Contracts $968,788
Lending $107,157
Earned Income $4,149

Total Support and Revenue: $1,767,895

EXPENSES:

Business Development $869,197
Lending $281,153
Administration $107,727
Fundraising $220,212

Total Expenses: $1,478,289
Change in Assets: $289,606

INCOME SOURCES

Government Grants and Contracts 55%
Individual Contributions 14%
Corporate Foundation 22%
Lending 6%
Earned Income 3%

OPERATING EXPENDITURES

Business Development 59%
Lending 19%
Fundraising 15%
Administration 7%

For every dollar invested in WomenVenture $10 is returned to Minnesota’s economy

187 small businesses started or expanded
805 jobs created or retained
$21 million in gross revenue generated
In August of 2008, Carmelita Perera opened Radiant Montessori in the basement of a small church in Maple Grove. Her vision? Create a small, family-like atmosphere where children could receive safe care and educational-based programming, and where employees were satisfied. However, becoming a successful entrepreneur hasn’t been easy. “Running your own business is challenging,” says Carmelita. “Its 24/7. You can never go on vacation because you’re still worried and wondering about how things are going.”

A year ago, Carmelita was faced with one of her biggest challenges—the church where her school was housed was sold and Radiant was forced to find a new home. Unable to find a rental space that would meet licensure requirements, she decided to build a new school. But first she needed to secure funding. “We weren’t budgeting for having to buy a new space. We were focused on paying our employees good wages and providing them with health insurance.” Carmelita turned to her local bank for assistance.

Although the bank was able to provide Carmelita with funding, she found that it wasn’t enough to fulfill her vision of creating a state-of-the-art facility with the same family-like atmosphere she had previously had. A quick online search brought Carmelita to WomenVenture, where our loan team helped her secure a $50,000 loan. With this funding, features such as built-in storage for car seats, an additional recreation room for playtime and extracurricular activities, and a comfortable break room for staff soon became a reality.

Radiant Montessori’s new location opened in August, 2015. Since the move, the number of both staff and students at Radiant has nearly doubled, creating an additional 11 jobs and licensing for 50 additional students. Staff turnover has also decreased dramatically. “Even though we are a small school, we pay top dollar to our employees; I want the people working here to be happy.” Staff members at Radiant receive competitive wages, are afforded low teacher-to-child ratios, and are provided with a personal tablet, which allows them to communicate with parents throughout the day.

Moving forward, Carmelita appreciates the fact that WomenVenture provides ongoing business consulting to clients post-loan. “I’ve been a teacher, not an accountant, and it’s been trial and error using the software to keep records. I look forward to working one-on-one with WomenVenture this year to get help with and learn more about keeping account records.”
DONOR SPOTLIGHT:

CHRISTINE HOBROUGH

Christine Hobrough serves as Senior Vice President of U.S. Bank and Metropolitan Region Manager for U.S. Bank in the Twin Cities. For many, that work alone would be enough to keep a busy mother of two fully occupied. However, Christine has a deep commitment and passion for giving back to her community. She dedicates her volunteer time to local nonprofit organizations, including WomenVenture. Over the course of the last seven years, she has served as an executive committee member, governance committee member, development committee chair, board chair, and chair emeritus.

In her time as WomenVenture’s board chair, Christine led the organization to a clear, more refined strategic vision, fully focusing its work on supporting women in the launch and growth of sustainable and profitable businesses. Under her leadership, the organization has significantly strengthened its training, business consulting, and lending programs. Christine exemplifies her personal philosophy of philanthropy by contributing her time and financial resources, as well as engaging her business and personal networks. We have been fortunate to have her as a champion of our mission. “I am proud to support WomenVenture to help women start and grow their businesses. This work is critical to having a community where children and families thrive because of a strong economic foundation.”

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In recognition of faithful and loyal support, WomenVenture extends its sincere gratitude to the following individuals who have reached the 10-year (or more!) milestone in charitable contributions to our organization. Thank you for your continued support!

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Winifred Wu
As the only Women’s Business Center in the Twin Cities region, WomenVenture is uniquely positioned to meet the needs of women entrepreneurs as they grow profitable and sustainable businesses. Over the years, we have come to understand that our success hinges, not only on our commitment to our core organizational values, but also on our community partners. Since the early 80’s, we have partnered with the Regional Small Business Administration (SBA) office. Their mission is to help Americans start, build, and grow businesses. They aid, counsel, assist, and protect the interests of small businesses to preserve free competition and to maintain and strengthen the overall economy of our nation. The SBA has generously provided WomenVenture with client referrals, coaching and numerous opportunities to partner on delivering key training to clients in the Twin Cities area. We are particularly grateful to Nancy Libersky and her staff for their continued support and for cheering us on as we strive to create a level playing field for women entrepreneurs.
Volunteer Spotlight:
Karen Schaffhausen

Karen Schaffhausen has donated nearly 90 hours of her time, expertise, and passion to WomenVenture clients since May of 2014, as both a one-on-one coach and as a versatile classroom trainer. Karen brings 18+ years of international business, operations, and marketing strategy knowledge to WomenVenture’s start-up businesses and established entrepreneurs. She has taught every class WomenVenture offers, including workshops on marketing, finance, operations, and sales. Having served an expansive cross section of B2B businesses through her roles with Honeywell, GEM Group, and Carlson Companies, she developed a strong foundation from which to launch her own consulting business, BusinessIntervals, in 2007.

Thank you to all of our Volunteers

Last year, 176 individual volunteers donated their time to help women start and grow businesses. Volunteers contributed a total of 3,895 hours valued at $181,155. Our work would not be possible without our volunteers and we are extremely grateful for the gifts of time and talent that they shared with us.

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## Statement of Financial Position

**June 30, 2015**

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$122,308</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>263,196</td>
</tr>
<tr>
<td>Accounts receivable, net of allowance</td>
<td>25,956</td>
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<tr>
<td>Accrued interest receivable</td>
<td>5,140</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>93,042</td>
</tr>
<tr>
<td>Current portion of pledges receivable, net of allowance</td>
<td>29,676</td>
</tr>
<tr>
<td>Current portion of loans receivable, net of allowance</td>
<td>79,199</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>30,316</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>648,833</td>
</tr>
<tr>
<td><strong>Other assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Restricted cash - Available for lending</td>
<td>617,758</td>
</tr>
<tr>
<td>Restricted cash - SBA reserves</td>
<td>52,297</td>
</tr>
<tr>
<td>Beneficial interest in assets held by others</td>
<td>71,641</td>
</tr>
<tr>
<td>Pledges receivable, less current portion</td>
<td>4,000</td>
</tr>
<tr>
<td>Loans receivable, less current portion</td>
<td>620,963</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>88,153</td>
</tr>
<tr>
<td><strong>Total other assets</strong></td>
<td>1,454,812</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$2,103,645</td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities:</strong></td>
<td></td>
</tr>
<tr>
<td>Current maturities of notes payable</td>
<td>$112,101</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>40,136</td>
</tr>
<tr>
<td>Accrued payroll and related liabilities</td>
<td>60,790</td>
</tr>
<tr>
<td>Interest payable</td>
<td>146</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>12,093</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>225,266</td>
</tr>
<tr>
<td><strong>Long-term liabilities - Notes payable</strong></td>
<td>563,725</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>788,991</td>
</tr>
<tr>
<td><strong>Net assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Unrestricted:</td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>434,756</td>
</tr>
<tr>
<td>Board designated reserve</td>
<td>96,474</td>
</tr>
<tr>
<td><strong>Total unrestricted net assets</strong></td>
<td>531,230</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>763,728</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>19,696</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>1,314,654</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$2,103,645</td>
</tr>
</tbody>
</table>