Annual Report
2017 - 2018
Dear Friends and Supporters,

Deciding to start a business is always an exciting time. At WomenVenture, we get to see women come through our doors every day – eyes bright, ideas burning, filled with motivation. But drive is only half the equation, as these women know. They come to us for help with the nuts and bolts of business ownership – the financials, marketing and business acumen to make their entrepreneurial dreams a reality. There are few things more fulfilling in our industry than seeing a woman go from ideation to successful business owner.

WomenVenture continues to fill gaps in the business ownership space, propelling women, low-income individuals and minority communities forward. Since access to capital is one of the greatest challenges to women business owners, we continue to grow our loan program, deploying nearly $800,000 in loan capital and facilitating an additional $4.9 million through our partners. We know that women of color in particular face major barriers to business ownership, and we are proud that our clientele are 43% women of color. Our Childcare Worker-Owned Co-Op Program addresses the childcare crisis in our state and low wages in the industry. Where a gap exists in the business community, we strive to build a bridge to equality.

We at WomenVenture are lucky enough to get a glimpse into the lives of entrepreneurs every day. We share in their challenges, struggles and triumphs. But WomenVenture is only part of the story – the women we support work hard to achieve all they accomplish. Owning a business is not for the faint of heart! We are so proud of all our clients achieve, and we invite you to celebrate with us in their success. For when businesses in our community succeed, we all thrive.

In gratitude,

Elaine Wyatt & Jenny Verner
Our Work

We meet entrepreneurial women wherever they are on their journey to business ownership. Whether they need a loan, business advice, or just a place to start, we have resources to help.

Training

Our classes are structured to be accessible for all, regardless of business experience or income level. For start-up businesses, we offer Getting Ready, a three week course in business financials, as well as Small Business Essentials, which covers all components of creating a business plan. Other offerings include Scale Up! for expanding businesses, and our childcare co-op program.

Access to Capital

We are a Small Business Administration (SBA) micro-lender and Community Development Financial Institution (CDFI). We provide micro-loans up to $50,000 for qualified borrowers to help women entrepreneurs overcome obstacles to accessing credit. Loans were dispersed to 22 new clients this year. We also partner with banks to provide even more capital to women entrepreneurs.

1:1 Business Counseling

Our loan clients have the unique opportunity to receive 1:1 business advice on a variety of topics. We have two full-time business counselors on staff, as well as a large team of volunteers with expertise in a myriad of subjects. We also provide volunteer mentors to our Small Business Essentials participants, to make the process of starting a business as smooth as possible.

Community of Support

At WomenVenture, we find that a strong community of support is integral to continued business success. We strive to provide a space where women business owners feel at home and can turn for help. Women network together in our classes, and continue in our peer circles program post-graduation. When you become a WomenVenture client, you have our full support.
LaTonya's Story

LaTonya Johnson - Minnesota Electrolysis

Why I Became a Client

I came to WomenVenture at the suggestion of a customer of mine. At the time, I was considering purchasing the electrolysis business where I was an independent contractor under Electrology Associates, but I was nervous about it. As I chatted with my customer she said something to me that I've been repeating ever since: "Never let anyone tell you what you can't do." She suggested I go to WomenVenture for guidance in the business process.

I am so glad I took her advice! I took a class, received a loan, and took advantage of the 1:1 business counseling WomenVenture offers. WomenVenture provided me the guidance I needed to stabilize my business, and now I have the confidence to run and build my business."
Hyon Kim - MN Best

Why I Applied for a Loan

I received a loan from WomenVenture through their partnership with MnDOT. My business was stable, but I was having cash flow problems due to late payments from some of my clients. I used the loan money to help with payroll and tax payments until those payments came through. It was a godsend! This loan program allows small businesses like mine to be competitive when bidding for larger contracts.
Financials
July 2017 - June 2018

For every dollar invested in WomenVenture clients, $20 is returned to Minnesota's economy!

WomenVenture serves women in the Twin Cities metro area and surrounding communities.

### Statement of Financial Position

<table>
<thead>
<tr>
<th>Assets</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Cash</td>
<td>$509,362</td>
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<tr>
<td>Restricted cash</td>
<td>747,851</td>
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<tr>
<td>Accounts, pledges, and grants receivable</td>
<td>686,078</td>
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<tr>
<td>Loans receivable</td>
<td>1,290,424</td>
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<td>Prepaid expenses</td>
<td>25,690</td>
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<tr>
<td>Beneficial interest in assets held by others</td>
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<tr>
<td>Property &amp; equipment</td>
<td>27,004</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$3,309,454</strong></td>
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<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Amount</th>
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<td>Notes payable</td>
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<tr>
<td>Accounts payable</td>
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<td>Accrued liabilities</td>
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<td>Deferred revenue</td>
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<td><strong>Total Liabilities</strong></td>
<td><strong>$1,369,025</strong></td>
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<table>
<thead>
<tr>
<th>Net Assets</th>
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<tr>
<td>Unrestricted</td>
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<td>Temporarily restricted</td>
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<td>Permanently restricted</td>
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<td><strong>Total Net Assets</strong></td>
<td><strong>$1,940,429</strong></td>
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<th>Total Liabilities &amp; Net Assets</th>
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<tr>
<td></td>
<td><strong>$3,309,454</strong></td>
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### Statement of Activities

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<thead>
<tr>
<th>Revenues</th>
<th>Amount</th>
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<tr>
<td>Contributions</td>
<td>$1,340,178</td>
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<td>Government grants</td>
<td>468,857</td>
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<td>Special events</td>
<td>218,088</td>
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<tr>
<td>Program income</td>
<td>126,175</td>
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<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$2,153,298</strong></td>
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<table>
<thead>
<tr>
<th>Expenses</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Lending</td>
<td>$769,005</td>
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<tr>
<td>Training</td>
<td>795,184</td>
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<tr>
<td>Management &amp; general</td>
<td>174,175</td>
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<td>Fundraising</td>
<td>250,250</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$1,988,614</strong></td>
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<table>
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<tr>
<th>Change in Net Assets</th>
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<tbody>
<tr>
<td></td>
<td><strong>$164,684</strong></td>
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Volunteers

I volunteer with WomenVenture because I love being amongst people who are passionate about creating value and who appreciate being in an environment where they can feel challenged, encouraged and accomplished. It's so rewarding to witness the curiosity, commitment and connection that occurs as these sessions unfold; I learn as much from these individuals as I hope I am able to offer. This is truly work of the heart.

Lisa Johnson
I am a closet entrepreneur and satisfy my inner-entrepreneur by supporting WomenVenture's mission. The funding disparity that exists for women and minorities is simply wrong and we have to do better. Until more sweeping changes in funding happen, my support of WomenVenture helps fill the gap for women entrepreneurs in our community.
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Elizabeth Lee
Lizbeth Lehrkamp
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Margaret Leto
Kelly Lewis
Nancy Liberky
Melanie Lien
Carrie Lifland
Michele Lindell
Loyalty Donors 2008 - 2018

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

Terri Banaszewski
Debra Becker
Amy Brengen
Cynthia Carlson
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Mary Guillaume
Wendy Harden
The Head Family Foundation/ Martha Head

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- W.K. Kellogg Foundation
- Wells Fargo Foundation

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- The Minneapolis Foundation
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- BMO Harris Bank N.A.
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- Securian Financial Foundation
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- and Dorsey & Whitney LLC
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- Western Bank

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- Salesforce.org
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- WorkOptional Inc.

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- New Gold Jewelers
- North Garden Theater
- Pryes Brewing Co
- Robert Half Office Team
- Sun Country Airlines
- Twin Cities Business Monthly
- Twin Spirits Distillery
- Your Day Spa

Individuals
- Hannah Claxton
- Linda Donaldson
- Joe Giambino
- Wendy Harden
- Tim Kessler
- Susan Kindler

In Memory/In Honor
- In memory of Marilyn Clinton:
  - Ann Mays
- In memory of Marion Etzwiler:
  - Ann Mays
  - Elaine Wyatt
- In memory of Frances Kiesling (mother):
  - Frances Kiesling (daughter)
- In memory of Jane Christine Sawvell:
  - Nancy Libersky
- In honor of Jandeen Boone:
  - Laura Fries
  - WomenVenture Board of Directors
- In honor of Michael Henley:
  - Mary Guillaume
- In honor of Amy Ramos:
  - Eric Gamboa
  - Raquel McLeod
- In honor of Linnea Solem:
  - Christy Kovelan Aiken
  - Kate Delessio
  - Dallas Dingle
  - Denise Hofstedt Finley
  - Jeri Gorman
  - Jan Johnson
  - Kristine Jensen
  - Robin Leist
  - Sybil Lewis McDowell
  - Merry Monroe
  - Christopher Wheaton

Thank You for your support!
WomenVenture helps women attain economic self-sufficiency through the creation and growth of profitable and sustainable businesses.

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