

Young Women's Christian Association of Utah

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
For the Years Ended June 30, 2023 and 2022



YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

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Independent Auditor's Report

To the Board of Directors
Young Women's Christian Association of Utah

Opinion

We have audited the accompanying consolidated financial statements of **Young Women's Christian Association of Utah** (a nonprofit organization), which comprise the consolidated statements of financial position as of June 30, 2023 and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related consolidated notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of **Young Women's Christian Association of Utah** as of June 30, 2023, 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 for Opinion

We conducted our audits 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 Consolidated Financial Statements section of our report. We are required to be independent of **Young Women's Christian Association of Utah** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Young Women's Christian Association of Utah** ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 **Young Women's Christian Association of Utah'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Young Women's Christian Association of Utah'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.

Other Matters

Other Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 34 through 41 is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2023, on our consideration of **Young Women's Christian Association of Utah's** internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of **Young Women's Christian Association of Utah's** internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering **Young Women's Christian Association of Utah's** internal control over financial reporting and compliance.

Larsen & Company P.C.

Salt Lake City, Utah
November 14, 2023

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Consolidated Statements of Financial Position

As of June 30, 2023 and 2022

<u>ASSETS</u>	2023	2022
Current assets:		
Cash and cash equivalents	\$ 2,281,902	\$ 3,139,962
Receivables		
Grants and contracts	468,090	289,140
Rents and other receivables	(6,620)	17,046
Promises to give, current	269,066	81,615
Prepaid expenses and other assets	186,842	112,179
Total current assets	3,199,280	3,639,942
Property and equipment, net	14,527,779	15,047,085
Capital work in progress	349,239	-
Cash restricted for building projects	135,172	135,327
Cash restricted for program	-	675,847
Promises to give, less current portion	125,000	7,750
Long-term investments	2,892,632	2,693,441
Total assets	\$ 21,229,102	\$ 22,199,392
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable	\$ 195,289	\$ 41,506
Accrued expenses and other liabilities	371,819	319,742
Deferred revenue	67,612	57,754
Refundable advance	98,976	100,000
Tenant security deposits	46,114	46,047
Notes payable, current portion	3,000	3,000
Total current liabilities	782,810	568,049
Accrued loan interest	61,871	57,622
Notes payable, less current portion	1,309,586	1,314,786
Total liabilities	2,154,267	1,940,457
Net assets:		
Without donor restrictions		
Undesignated	812,242	2,106,337
Board designated	1,525,008	1,663,015
Invested in property and equipment, net of related debt	13,348,611	13,694,171
With donor restrictions	3,388,974	2,795,412
Total net assets	19,074,835	20,258,935
Total liabilities and net assets	\$ 21,229,102	\$ 22,199,392

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

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Consolidated Statements of Activities
For the Years Ended June 30, 2023 and 2022

	2023	2022
Change in net assets without donor restrictions:		
Revenue, support and gains:		
Contributions, excluding outstanding pledges	\$ 944,276	\$ 1,709,524
In-kind contributions	341,613	158,842
Government grants	3,287,520	2,569,862
Program service fees	1,062,340	1,239,976
Gross special events revenue	389,217	324,875
Less cost of direct benefits to donors	(143,035)	(98,575)
Net special events revenue	246,182	226,300
Net investment return (expense)	131,679	(293,810)
Membership dues	225	20,182
Rents and other revenue	581,464	425,331
Gain on Paycheck Protection Program loan forgiveness	-	779,190
Interest income	15,134	-
Net assets released from restrictions	633,309	1,001,006
Total revenue, support, gains, other income and net assets released from restrictions	7,243,742	7,836,403
Expenses and losses:		
Program services expenses:		
Domestic Violence & Residential Services	3,896,554	3,527,849
Race and Gender Equity/For Every Woman	397,053	160,244
Children's Services	2,100,885	2,168,860
The Critchlow	471,453	371,829
YWBuilding Hope	1,500	6,123
YWEmpowered	320,103	320,343
Total program services expenses	\$ 7,187,548	\$ 6,555,248

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

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Consolidated Statements of Activities (Continued)

For the Years Ended June 30, 2023 and 2022

	2023	2022
Supporting services expenses:		
Management and general	\$ 1,152,182	\$ 661,150
Fundraising and development	<u>796,272</u>	<u>692,455</u>
Total supporting services expenses	<u>1,948,454</u>	<u>1,353,605</u>
Loss on sale of property and equipment	-	2,836
Gain on recovery of uncollectible promises to give	<u>-</u>	<u>(88,107)</u>
Total expenses and losses	<u>9,136,002</u>	<u>7,823,582</u>
Change in net assets without donor restrictions	<u>(1,892,260)</u>	<u>12,821</u>
Change in net assets with donor restrictions:		
Contributions, including outstanding pledges	1,283,574	1,347,760
Net investment return (expense)	57,895	(60,681)
Net assets released from restrictions	<u>(633,309)</u>	<u>(1,001,006)</u>
Change in net assets with donor restrictions	<u>708,160</u>	<u>286,073</u>
Change in net assets	<u>(1,184,100)</u>	<u>298,894</u>
Net assets, beginning of year	<u>20,258,935</u>	<u>19,960,041</u>
Net assets, end of year	<u>\$ 19,074,835</u>	<u>\$ 20,258,935</u>

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

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH
Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2023

	Program Services						Supporting Services			Total
	Domestic Violence Services (Consol.)	Children's Services (Consol.)	Race & Gender Equity/For Every Woman	The Critchlow	YWBuilding Hope	YW- Empowered	Total Program Services	Management and General	Fundraising and Development	
Salaries	\$ 2,195,084	\$ 1,327,590	\$ 285,615	\$ 139,286	\$ -	\$ -	\$ 3,947,575	\$ 666,903	\$ 414,063	\$ 5,028,541
Benefits and payroll taxes	433,683	306,614	59,606	34,672	-	-	834,575	138,085	64,911	1,037,571
Total salaries and related expenses	2,628,767	1,634,204	345,221	173,958	-	-	4,782,150	804,988	478,973	6,066,112
Professional fees	80,638	53,544	14,208	48,446	1,500	1,000	199,336	50,643	16,981	266,960
Computer fees	91,757	40,042	4,605	186	-	-	136,590	82,335	46,558	265,483
Supplies	64,238	44,768	1,906	17,811	-	-	128,723	16,654	3,810	149,187
Food	67,205	53,081	-	-	-	-	120,286	469	68	120,823
Client assistance	254,421	120	-	-	-	-	254,541	-	-	254,541
Events	-	-	-	-	-	-	-	-	143,035	143,035
Activities	1,230	17,812	5,921	-	-	-	24,963	186	491	25,640
Postage and shipping	-	-	99	507	-	-	606	878	684	2,168
Printing	-	-	624	1,815	-	-	2,439	386	94	2,919
Telephone	21,763	8,038	1,297	3,815	-	-	34,913	9,025	1,633	45,571
Utilities	92,925	16,761	2,988	78,820	-	-	191,494	14,956	7,043	213,493
Repairs and maintenance	162,689	58,292	5,199	28,809	-	-	254,989	23,331	11,505	289,825
Equipment rental & repair	6,067	5,488	170	-	-	-	11,725	1,763	1,944	15,432
Insurance	48,804	28,813	5,286	17,181	-	-	100,084	18,218	10,305	128,607
Transportation	1,077	8,845	84	89	-	-	10,095	116	7	10,218
Conferences and training	13,083	19,247	1,192	823	-	-	34,345	17,600	2,782	54,727
Regional YWCA dues	-	-	-	-	-	-	-	40,000	-	40,000
Bank & investment fees	-	-	8	546	-	-	554	5,477	6,978	13,009
Payroll processing fees	11,722	9,134	-	-	-	-	20,856	1,919	1,199	23,974
Dues and subscriptions	9,841	8,516	2,502	-	-	-	20,859	15,049	2,263	38,171
Building security	19,163	8,532	496	4,227	-	-	32,418	2,223	1,769	36,410
Employee/volunteer recruitment	13,562	12,445	2,047	228	-	-	28,282	9,283	5,823	43,388
Marketing/advertising	-	363	-	90	-	-	453	-	5,461	5,914
Interest expense	-	-	-	4,849	-	-	4,849	-	-	4,849
Board expenses	-	-	-	-	-	-	-	7,373	-	7,373
Bad debt expense	-	-	-	9,799	-	-	9,799	-	40,272	50,071
Miscellaneous expenses	3,042	1,575	78	-	-	-	4,695	9,046	349	14,090
Total expenses before in-kind and depreciation	3,591,994	2,029,620	393,932	391,997	1,500	1,000	6,410,044	1,131,918	790,029	8,331,990
In-kind expense	327,952	-	-	-	-	-	327,952	13,661	-	341,613
Depreciation	119,643	71,265	3,121	155,748	-	341,448	691,225	7,803	6,242	705,270
G/L on disposal of assets	-	-	-	-	-	4,312	4,312	-	-	4,312
	4,039,589	2,100,885	397,053	547,745	1,500	346,760	7,433,533	1,153,382	796,272	9,383,184
Less expenses included with revenue on the consolidated statement of activities -										
Cost of direct benefits to donors	(143,035)	-	-	-	-	-	(143,035)	-	-	(143,035)
Total expenses included in the expense section on the consolidated statement of activities	\$ 3,896,554	\$ 2,100,885	\$ 397,053	\$ 547,745	\$ 1,500	\$ 346,760	\$ 7,290,498	\$ 1,153,382	\$ 796,272	\$ 9,240,149

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

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH
Statement of Functional Expenses
For the Year Ended June 30, 2022

	Program Services						Supporting Services			Total
	Domestic Violence Services (Consol.)	Children's Services (Consol.)	Race & Gender Equity/For Every Woman	The Critchlow	YWBuilding Hope	YW- Empowered	Total Program Services	Management and General	Fundraising	
Salaries	\$ 2,114,943	\$ 1,382,528	\$ 113,978	\$ 135,382	\$ -	\$ -	\$ 3,746,831	\$ 304,712	\$ 401,185	\$ 4,452,728
Benefits and payroll taxes	397,597	287,000	12,171	33,998	-	-	730,766	47,819	70,992	849,577
Total salaries and related expenses	2,512,540	1,669,528	126,149	169,380	-	-	4,477,597	352,531	472,177	5,302,305
Professional fees	57,708	26,440	7,433	33,140	6,123	8,509	139,353	80,440	17,156	236,949
Computer fees	88,009	37,980	659	116	-	-	126,764	40,428	32,969	200,161
Supplies	23,142	89,609	3,895	391	-	-	117,037	23,631	8,818	149,486
Food	63,876	38,346	-	-	-	-	102,222	-	379	102,601
Client assistance	251,918	-	-	-	-	-	251,918	-	-	251,918
Events	-	-	-	-	-	-	-	-	104,943	104,943
Activities	-	7,821	7,463	-	-	-	15,284	121	631	16,036
Postage and shipping	-	-	29	331	-	-	360	1,066	969	2,395
Printing	-	-	621	1,110	-	-	1,731	237	6,077	8,045
Telephone	19,184	8,287	776	3,089	-	-	31,336	13,389	1,869	46,594
Utilities	84,133	20,944	1,507	58,133	-	-	164,717	14,247	6,022	184,986
Repairs and maintenance	103,037	69,316	-	30,764	-	-	203,117	10,098	2,639	215,854
Equipment rental & repair	1,592	3,515	265	-	-	-	5,372	2,350	1,351	9,073
Furnishings	-	-	-	-	-	-	-	-	-	-
Insurance	48,673	25,781	3,167	22,923	-	-	100,544	14,212	8,395	123,151
Transportation	658	9,977	-	590	-	-	11,225	-	-	11,225
Conferences and training	22,656	13,588	900	223	-	-	37,367	14,828	3,702	55,897
Regional YWCA dues	-	-	-	-	-	-	-	40,000	-	40,000
Bank and credit card fees	-	-	-	745	-	-	745	4,423	6,524	11,692
Payroll processing fees	11,616	9,095	-	-	-	-	20,711	1,913	1,196	23,820
Dues and subscriptions	4,714	4,820	865	-	-	-	10,399	17,423	6,443	34,265
Building security	16,283	4,536	245	5,225	-	-	26,289	1,031	1,277	28,597
Employee/volunteer recruitment and appreciation	8,409	11,651	658	180	-	-	20,898	4,876	2,297	28,071
Marketing/advertising	990	400	2,175	60	-	-	3,625	250	3,340	7,215
Interest expense	-	-	-	996	-	-	996	7,798	-	8,794
Board expenses	-	-	-	-	-	-	-	824	-	824
Miscellaneous expenses	6,431	3,451	32	2,850	-	-	12,764	4,496	658	17,918
Bad debt expense	-	-	-	(4,149)	-	-	(4,149)	-	(4,188)	(8,337)
Total expenses before in-kind and depreciation	3,325,569	2,055,085	156,839	326,097	6,123	8,509	5,878,222	650,612	685,644	7,214,478
In-kind expense	122,820	36,021	-	-	-	-	158,841	-	-	158,841
Depreciation	130,537	77,755	3,405	166,420	-	338,470	716,587	8,513	6,811	731,911
	3,578,926	2,168,861	160,244	492,517	6,123	346,979	6,753,650	659,125	692,455	8,105,230
Less expenses included with revenue on the consolidated statement of activities -	-	-	-	-	-	-	-	-	-	-
Cost of direct benefits to donors	-	-	-	-	-	-	-	-	-	-
Total expenses included in the expense section on the consolidated statement of activities	\$ 3,578,926	\$ 2,168,861	\$ 160,244	\$ 492,517	\$ 6,123	\$ 346,979	\$ 6,753,650	\$ 659,125	\$ 692,455	\$ 8,105,230

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

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Statements of Cash Flows
For the Years Ended June 30, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ (1,184,100)	\$ 298,894
Adjustment to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	705,270	731,911
Realized and unrealized (gain) loss on investments	(140,587)	427,632
(Gain) loss on recovery of uncollectible promises to give	-	(88,107)
Loss on sale of property and equipment	-	2,836
Gain on Paycheck Protection Program loan forgiveness	-	(771,392)
Decrease (increase) in assets:		
Receivables	(155,284)	72,382
Promises to give	(304,701)	148,415
Prepaid expenses and other assets	(74,663)	(27,556)
Increase (decrease) in liabilities:		
Accounts payable	153,783	(54,434)
Accrued expenses and other liabilities	52,077	(9,689)
Deferred revenue	9,858	(16,442)
Refundable advance	(1,024)	100,000
Tenant security deposits	67	21,422
	(939,304)	835,872
Net cash flows from operating activities		
Cash flows from investing activities:		
Purchases of investments	(712,276)	(356,848)
Proceeds from sales of investments	304,433	285,581
Purchases of property and equipment	(185,964)	(38,894)
Purchase of capital work in progress	(349,239)	-
	(593,807)	(110,161)
Net cash flows from investing activities		

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

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Statements of Cash Flows (Continued)
For the Years Ended June 30, 2023 and 2022

	2023	2022
Cash flows from financing activities:		
Payment of notes payable	\$ (951)	\$ (4,806)
Net cash flows from financing activities	(951)	(4,806)
Net change in cash, cash equivalents, and restricted cash	(1,534,062)	720,905
Cash, cash equivalents, and restricted cash, beginning of year	3,951,136	3,230,231
Cash, cash equivalents, and restricted cash, end of year	2,417,074	3,951,136
Cash and cash equivalents	\$ 2,281,902	\$ 3,139,962
Cash restricted for program	-	675,847
Cash restricted for building projects	135,172	135,327
Total cash, cash equivalents, and restricted cash	\$ 2,417,074	\$ 3,951,136
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 4,849	\$ 8,739

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

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The **Young Women's Christian Association of Utah** (YWCA Utah, the Organization) operates as a distinguished 501(c)(3) nonprofit organization, primarily financed through philanthropic donations, governmental grants, contracts, and its own revenue-generating activities. Firmly committed to its guiding principles, YWCA Utah actively pursues our mission to eliminate racism, empower women, and promote peace, justice, freedom, and dignity for all.

Domestic Violence and Residential Services:

YWCA Utah proudly stands as a pioneer, having established the first domestic violence shelter in Utah in 1977. We continue to evolve and excel in providing trauma-informed and equitable programs that set the benchmark for quality services to survivors and their families. The organization's offerings include:

- **Crisis services:** YWCA Utah offers round-the-clock support through a 24/7 hotline and walk-in services. These crisis services are accessible to all individuals facing or fleeing DV. The dedicated crisis workers assist survivors in safety planning and connecting them with vital resources.
- YWCA Utah's licensed **Emergency Shelter** goes beyond immediate refuge by offering comprehensive case management, children's services, housing coordination, employment training, and mental health resources.
- The **Salt Lake Area Family Justice Center** operates as a beacon of hope, extending free and confidential services to victims of domestic violence, sexual assault, stalking, and elder abuse, complemented by essential partnerships that facilitate a range of support services.
- The **Kathleen Robison Huntsman Apartments** are a sanctuary providing secure, affordable housing for survivors and their children, backed by dedicated services to foster healing, opportunity, and a supportive community, all integral to the journey towards independence.

Children's Services:

YWCA Utah's dedication to youth survivors is unwavering, offering inclusive spaces for growth and healing, and essential life skills development.

- YWCA Utah's **Residential Children's Services** feature a holistic suite of programs catering to different age groups, fostering a supportive and healing environment. The **After School Program** supports children between 5-18 years, focusing on their social, academic, and emotional growth within a trauma-informed framework. For the youngest, complimentary **Drop-In Childcare** ensures infants and toddlers are cared for in a nurturing setting, allowing parents the peace of mind to attend to critical needs. Meanwhile, the **Teen Program** offers teenagers structured educational experiences that nurture community connections and personal development, integral to their journey towards adulthood.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Nature of Activities (Continued)

Children's Services (Continued):

- Since 1966, YWCA Utah has been an essential provider of childcare services for the community. Today, the **Lolie Eccles Early Education Center** is a cornerstone of excellence for early childhood education, dedicated to fostering the intellectual and emotional growth of young children. It does so through a dynamic curriculum that emphasizes interactive learning and cultural responsiveness, tailored to cultivate the diverse potential within each child.

Race & Gender Equity Initiatives:

YWCA Utah's advocacy is rooted in a profound commitment to racial and gender equity, seeking systemic transformations to uplift all communities. With a targeted policy agenda, YWCA Utah champions racial and gender equity across vital societal sectors, including affordable housing, childcare, domestic and sexual violence, mental health, and reproductive rights.

- The organization's dedication to **Organizational Belonging and Transformation** fosters an ethos of perpetual learning and introspection on race and gender equity within our organizational community, aspiring to embed these values deeply into everyday practice. Through staff affinity groups and all-staff meetings on racism, the organization addresses racial disparities, builds empathy, and fosters a sense of community. Providing an array of learning opportunities for staff ensures that all employees can engage in continuous education and self-directed learning on racial and gender equity issues. By combining these initiatives, the organization undergoes a comprehensive transformation, nurturing an inclusive, equitable, and compassionate workplace culture.
- Complementing these efforts, YWCA Utah's **Prevention Program** proactively extends into public schools, community organizations and YWCA Utah's own campus, equipping school age youth and young adults with the educational resources to discern and develop healthy relationships. This comprehensive strategy not only addresses immediate advocacy but also helps participants learn how to establish safety by implementing bystander intervention trainings. Through workshops and presentations, our Prevention Programs works preemptively to educate and empower communities, laying the groundwork for a future free from emotional and physical violence.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Nature of Activities (Continued)

Additional Programs:

The Critchlow: safe, affordable housing at the KRH for parents and children who are survivors of domestic violence.

YWBuilding Hope: formed by and for the benefit of Young Women's Christian Association of Utah, including holding title to assets used by the Young Women's Christian Association of Utah for its programs.

YWEmpowered: provides shelter and residence for adults and children who have experienced family violence.

YWCA Utah's diligent financial stewardship and strategic vision ensure that all programs and services not only meet the immediate needs of those we serve but also empower individuals and families to forge paths of long-term resilience and self-sufficiency.

Principles of Consolidation

The consolidated financial statements include the accounts of the Young Women's Christian Association of Utah, YW Building Hope, a nonprofit 501(c)(3) organization, The Critchlow, LLC (the Critchlow), a limited liability company, and YWEmpowered, LLC (YWEmpowered), a limited liability company. YWBuilding Hope and the Young Women's Christian Association of Utah share a governing board and the economic interests of the entities are inter-related. The Critchlow and YWEmpowered are wholly-owned by Young Women's Christian Association of Utah and YWBuilding Hope. All significant intercompany accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as "YWCA".

Basis of Presentation

The Organization prepares its consolidated financial statements on the accrual basis of accounting and follows accounting principles generally accepted in the United States for nonprofit organizations and reports information regarding its financial position and activities according to two classes of net assets, with donor restrictions and without donor restrictions, based upon the following criteria:

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 objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

YWCA considers all highly liquid financial instruments with an original maturity of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to capital expenditures, permanent endowment, or other long-term purposes of YWCA are excluded from this definition.

Restricted Cash

Amounts included in restricted cash represent restricted funds required to be set aside for program expenditures, building projects, and tenant deposits and reserves.

Grants and Contracts Receivable

YWCA receives substantial funding through federal, state, and other grants and contracts. The majority of these grants and contracts operate on a cost reimbursement basis. Generally, accounts receivable and related revenue is recorded when the applicable expenses to grant awards have been incurred. Certain grants require that the YWCA match the funds received with other funds in varying percentages. Management determines the allowance for uncollectible grants and contracts receivable based on historical experience, an assessment of economic conditions and a review of subsequent collections. As of June 30, 2023 and 2022, the allowance was \$0.

Promises to Give

Unconditional promises to give that expected to be collected within one year are recorded at net realizable value. Unconditional promises to give, expected to be collected in future years, are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Management determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. As of June 30, 2023 and 2022, the allowance for uncollectable promises to give was **\$16,666** and \$16,666, respectively.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Property and equipment additions over \$1,500 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 2 to 40 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the consolidated statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

YWCA reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended June 30, 2023 and 2022.

Investments

Investment purchases are recorded at cost or, if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the consolidated statements of financial position. Net investment return/(loss) is reported in the consolidated statements of activities and consists of interest and dividend income and realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and other purposes designated by the board.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (Continued)

Board-designated net assets without donor restrictions consist of the following as of June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Notes payable sinking fund	\$ 89,280	\$ 89,280
Long-term investment account	<u>1,435,728</u>	<u>1,573,735</u>
	<u>\$ 1,525,008</u>	<u>\$ 1,663,015</u>

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor imposed (or grantor) restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor 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 consolidated statements of activities as net assets released from restrictions.

Revenue and Revenue Recognition

Revenue is recognized when performance obligations are satisfied. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, 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 substantially met.

YWCA's federal and state contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Consequently, as of June 30, 2023 and 2022, conditional contributions approximating **\$6,600,000** and \$1,280,000, respectively, for which no amounts have been received in advance, have not been recognized in the accompanying consolidated financial statements. Rental income is recognized as rents become due. Rental payments received in advance are deferred until earned. All tenant leases are operating leases. An allowance for losses on tenant receivables is estimated based on the age of the receivable and its likelihood of being collected.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to YWCA's program services, administration, and fundraising and development activities; however, the consolidated financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. YWCA records donated professional services at the respective fair values of the services received.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Also included in program services are costs associated with the management and operation of The Critchlow, a low-income housing project. The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Expenses allocated on a square footage basis include depreciation, building security, building maintenance, and property and liability insurance. Expenses that are allocated on the basis of estimates of time and effort include salaries and related expenses, professional fees, computer fees, and miscellaneous expenses.

Income Taxes

The Young Women's Christian Association of Utah and YWBuilding Hope are organized as Utah nonprofit corporations and have been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as organizations described in Section 501(c)(3), qualifying for the charitable contribution deduction, and have been determined not to be private foundations. The Critchlow and YWEmpowered are limited liability companies. As such, the tax effects of the entities' activities accrue directly to their members and no tax provision is recorded in the accompanying consolidated financial statements. The Young Women's Christian Association of Utah and YWBuilding Hope are annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, these entities are subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Young Women's Christian Association of Utah and YWBuilding Hope have determined they are not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Income Taxes (Continued)

The YWCA believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the consolidated financial statements. The YWCA would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Financial Instruments and Credit Risk

YWCA manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, YWCA has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from board members, governmental agencies, and foundations supportive of YWCA's mission. Investments are made by diversified investment managers whose performance is monitored by management and the Finance Committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the Finance Committee believe that the investment policies and guidelines are prudent for the long-term welfare of YWCA.

Reclassification

Certain amounts in prior year consolidated financial statements have been reclassified for comparative purposes to conform to the presentation in the current year consolidated financial statements. Total changes in net assets were not affected by the reclassifications.

Recent Accounting Pronouncements

In March of 2016, the FASB issued ASU 2016-02, Leases, which requires all leases that have a term of more than 12 months to be recognized as assets and liabilities on the balance sheet at inception. A lessee would recognize a lease liability to make lease payments owed to a lessor (liability) and a benefit for the right to use the leased asset (asset) for the lease term. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee would depend on whether the lessee is expected to consume more than an insignificant portion of the economic benefits embedded in the underlying asset. This new guidance is effective for fiscal years beginning after December 15, 2021. The Organization, as a consolidated entity, has evaluated the impact of this updated guidance on its financial statements. Based on the assessment, it has determined that the implementation of ASU 2016-02 has minimal impact on the Organization. The entity's lease portfolio primarily comprises of intercompany leases and leases that are not material to the financial statement position, results of operations, or cash flows of the organization.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 1,079,511	\$ 1,144,341
Grant and contract receivables	468,090	289,140
Rents and other receivables	(6,620)	17,046
Operating investment account	548,304	510,819
	<u>\$ 2,089,285</u>	<u>\$ 1,961,346</u>

The YWCA Endowment Fund (Note 11) consists of donor-restricted investment assets. Investment earnings derived from donor-restricted endowments are not restricted to specific purposes and may be available for general operating expenses subject to the YWCA investment and spending policies. The Board of Directors has established policies for the use of investment income, including the YWCA Endowment Fund, as follows: up to half of the annual earnings from the investment funds can be used for operations if the total market value of the funds, excluding any contributions, additions and withdrawals initiated by the YWCA, is at least 4% higher than the preceding June 30th market value. No releases from the YWCA Endowment Fund were made during the years ended June 30, 2023 and 2022 which were used to fund general operations.

As part of the liquidity management plan, YWCA has a \$500,000 line of credit available to meet cash flow needs. As of June 30, 2023 and 2022, the undrawn balance on the line of credit is **\$500,000**.

3. RESTRICTED CASH

Restricted cash is available for the following purposes as of June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Domestic violence programs	\$ -	\$ 675,847
Note payable sinking fund	89,280	89,280
Tenant security deposits and replacement reserves	45,892	46,047
	<u>\$ 135,172</u>	<u>\$ 811,174</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

4. FAIR VALUE MEASUREMENTS AND DISCLOSURES

Certain assets are reported at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available.

A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that YWCA can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, YWCA develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to YWCA's assessment of the quality, risk or liquidity profile of the asset or liability.

A significant portion of YWCA's investment assets are classified within Level 1 because they are comprised of open-ended fixed income securities and equities and mutual funds with readily determinable fair values based on daily redemption values. The U.S. Government obligations are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates and market-rate assumptions, and are classified within Level 2.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements

For the Years Ended June 30, 2023 and 2022

4. FAIR VALUE MEASUREMENTS AND DISCLOSURES (Continued)

The following table presents assets measured at fair value on a recurring basis, except those measured at cost as identified below, as of June 30, 2023:

<u>Assets</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Long-term investments				
Cash and money market funds (at cost)	\$ 363,755	\$ 363,755	\$ -	\$ -
U.S. government obligations	-	-	-	-
Mutual funds	1,388,311	1,388,311	-	-
Equities	1,140,566	1,140,566	-	-
Total long-term investments at fair value	<u>\$ 2,892,632</u>	<u>\$ 2,892,632</u>	<u>\$ -</u>	<u>\$ -</u>

The following table presents assets measured at fair value on a recurring basis, except those measured at cost as identified below, at June 30, 2022:

<u>Assets</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Long-term investments				
Cash and money market funds (at cost)	\$ 348,589	\$ 348,589	\$ -	\$ -
U.S. government obligations	120,664	-	120,664	-
Mutual funds	1,207,033	1,207,033	-	-
Equities	1,017,155	1,017,155	-	-
Total long-term investments at fair value	<u>\$ 2,693,441</u>	<u>\$ 2,572,777</u>	<u>\$ 120,664</u>	<u>\$ -</u>

5. NET INVESTMENT RETURN (LOSS)

Net investment return consists of the following for the years ended June 30, 2023 and 2022:

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

5. NET INVESTMENT RETURN (LOSS) (Continued)

	2023	2022
Long-term investments		
Interest and dividends, net of management and custodian fees	\$ 15,606	\$ 35,605
Net realized and unrealized gain (loss)	134,634	(329,415)
	150,240	(293,810)
Endowment investments		
Interest and dividends, net of management and custodian fees	33,381	37,536
Net realized and unrealized gain (loss)	5,953	(98,217)
	39,334	(60,681)
	\$ 189,574	\$ (354,491)

6. PROMISE TO GIVE

Unconditional promises to give are estimated to be collected as follows as of June 30, 2023 and 2022:

	2023	2022
Within one year	\$ 291,115	\$ 98,475
In one to five years	125,000	7,750
	416,115	106,225
Less discount to net present value at a rate of 2.00% through 4.5%	(5,383)	(194)
Less allowance for uncollectable promises to give	(16,666)	(16,666)
	\$ 394,066	\$ 89,365

Unconditional promises to give consist of the following for the years ended June 30, 2023 and 2022:

	2023	2022
Restricted to programs	\$ 5,000	\$ 15,000
Pledges receivable, including Stronger Together Society, and Safer Together	310,115	91,225
Unrestricted	101,000	-
	\$ 416,115	\$ 106,225

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

7. PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Land	\$ 1,899,285	\$ 1,638,486
Buildings and improvements	23,535,467	23,605,989
Equipment and furnishings	2,457,997	2,457,996
Less accumulated depreciation and amortization	<u>(13,364,970)</u>	<u>(12,655,387)</u>
	<u>\$ 14,527,779</u>	<u>\$ 15,047,085</u>

8. CAPITAL WORK IN PROGRESS

YWCA invested in various safety and security capital projects, as associated with the Safer Together Campaign, resulting in the accumulation of costs related to ongoing construction. Capital work in progress (CWIP) represents the cumulative costs incurred but not yet completed for projects intended to enhance or expand the Organization's operational capabilities. The composition of CWIP includes expenses related to gates, lighting, cameras, two-way radios, and a front desk. These costs are accumulated until the projects are completed and the assets are ready for their intended use. As of June 30, 2023 and 2022, the total amount of capital work in progress amounted to **\$349,239** and \$0, respectively. Once the project is completed and the assets are ready for use, the costs will be reclassified and transferred to the appropriate asset category.

The Organization assesses and monitors the progress of each capital project, considering incurred costs and estimated total costs to ascertain the appropriate amount to be capitalized with CWIP. Management regularly evaluates these ongoing projects for any potential impairments.

9. PAYCHECK PROTECTION PROGRAM LOAN

YWCA was granted a \$779,190 loan during 2021 under the Paycheck Protection Program (PPP) administered by a Small Business Administration (SBA) approved partner. The loan is uncollateralized and is fully guaranteed by the federal government. YWCA was eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. YWCA initially recorded a note payable and subsequently recorded forgiveness when the loan obligation was legally released by the SBA. YWCA recognized \$779,190 of loan forgiveness income for the year ended June 30, 2022. In accordance with PPP loan requirements, YWCA is required to maintain PPP loan files and certain underlying supporting documents for periods ranging from three to six years. YWCA is also required to permit access to such files upon request by the SBA. Accordingly, there is potential the PPP loan could be subject to further review by the SBA and that previously recognized forgiveness could be reversed based on the outcome of this review.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

10. NOTES PAYABLE

Notes payable consist of the following as of June 30, 2023 and 2022:

	2023	2022
Noninterest bearing note between State of Utah Olene Walker Housing Trust Fund and the Organization payable in annual installments of \$1,200 beginning June 1, 2007 through June 1, 2037. Principal balance of \$204,000 is due on June 1, 2037.	\$ 219,600	\$ 220,800
Note at 2.00% between State of Utah Olene Walker Housing Trust Fund, and the Critchlow, payable in monthly interest only installments of \$50 for 360 months through 2028. Principal and remaining interest balance are due December 1, 2028.	143,488	146,288
Noninterest bearing note between Salt Lake City Corporation, and the Critchlow, payable in monthly installments of \$50 for 360 months through 2028 after which the balance will be renegotiated with Salt Lake City Corporation.	284,698	285,298
Noninterest bearing note between Salt Lake County HOME, and the Critchlow, payable in monthly installments of \$50 until the principal balance balance is paid in full, or the terms of the note are renegotiated with Salt Lake County.	164,800	165,400
YWBuilding Hope, payable in annual installments of \$16,667 beginning April 1, 2019 through April 1, 2039, subject to the availability of surplus cash as defined in the loan document. Subject to renegotiation with Salt Lake City in 2039, if not paid in full. Secured by a trust deed on the property.	500,000	500,000
Total notes payable	1,312,586	1,317,786
Less current portion	(3,000)	(3,000)
Total long-term notes payable	<u>\$ 1,309,586</u>	<u>\$ 1,314,786</u>

Future maturities of notes payable are as follows:

Years ending June 30

2024	\$	3,000
2025		3,000
2026		3,000
2027		3,000
2028		3,000
Thereafter		1,297,586
	\$	1,312,586

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

10. NOTES PAYABLE (Continued)

The note payable to the State of Utah Olene Walker Housing Trust Fund totaling **\$143,488** and \$146,288 as of June 30, 2023 and 2022, respectively, and the note payable to Salt Lake City Corporation totaling **\$284,698** and \$285,298 at June 30, 2023 and 2022, respectively (see Note 16), require that the KRH be used for low-income housing for a period not less than 51 years (December 2048).

The Olene Walker Housing Trust Fund obligation totaling **\$219,600** and \$220,800 at June 30, 2023 and 2022, respectively, is a zero percent loan that requires annual payments of \$1,200 beginning on June 1, 2007 and continuing for 30 years, with the remaining balance of \$204,000 due and payable on June 1, 2037. During the term of the agreement, YWCA is to operate a "teen home." If the teen home changes the policy of not charging rent to the residents of the teen home; or if there is a change in the use of the property, the note will be due and payable in full with accrued interest of 8% per annum on the unpaid balance, from the date any changes are made. In July 2009, the Organization received approval for a change of use of the property from a teen home to provide additional domestic violence shelter for young mothers and their children. Management has established a reserve to retire the obligation. The reserve is invested in a 12-month certificate of deposit with a balance totaling **\$89,280** as of June 30, 2023 and 2022, and the amount is classified as restricted cash in the accompanying consolidated statements of financial position.

11. LINE OF CREDIT

As of June 30, 2023 and 2022, YWCA had borrowings under an unsecured bank line of credit totaling **\$0**, respectively. This line of credit has a maximum borrowing limit of \$500,000, with interest charged at the indexed rate plus .5%. This line of credit current expires in March 2024.

12. ENDOWMENTS

YWCA holds net assets with donor restrictions to be maintained in perpetuity totaling **\$388,791** as of June 30, 2023 and 2022, to provide funding for general operations according to policies established by the Board of Directors. The amounts are reported as long-term investments in the consolidated statements of financial position.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

12. ENDOWMENTS (Continued)

The Board of Directors of YWCA has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As of June 30, 2023 and 2022, there were no such donor stipulations. As a result of this interpretation, YWCA retains in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts donated to the endowment (including promises to give net of discount and allowance for doubtful accounts, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by YWCA in a manner consistent with the standard of prudence prescribed by UPMIFA. YWCA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

As of June 30, 2023, endowment net asset composition by type of fund is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 388,791	\$ 388,791
Accumulated investment gains	-	159,513	159,513
	<u>\$ -</u>	<u>\$ 548,304</u>	<u>\$ 548,304</u>

As of June 30, 2022, endowment net asset composition by type of fund is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 388,791	\$ 388,791
Accumulated investment gains	-	122,028	122,028
	<u>\$ -</u>	<u>\$ 510,819</u>	<u>\$ 510,819</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

12. ENDOWMENTS (Continued)

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). YWCA has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. As of June 30, 2023 and 2022, there are no underwater endowments.

Investment and Spending Policies

YWCA has adopted investment and spending policies for the endowment that attempt to provide a predictable stream of funding for operations while seeking to maintain the purchasing power of the endowment assets. Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the endowment assets, to provide the necessary capital to fund the spending policy, and to cover the costs of managing the endowment investments.

Changes in endowment net assets for the year ending June 30, 2023, are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 510,819	\$ 510,819
Interest and dividends, net	-	51,941	51,941
Net realized and unrealized gain	-	(14,456)	(14,456)
Appropriation of endowment assets pursuant to spending-rate policy	-	-	-
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 548,304</u>	<u>\$ 548,304</u>

Changes in endowment net assets for the year ending June 30, 2022, are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 518,992	\$ 518,992
Interest and dividends, net	-	16,340	16,340
Net realized and unrealized gain	-	(24,513)	(24,513)
Appropriation of endowment assets pursuant to spending-rate policy	-	-	-
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 510,819</u>	<u>\$ 510,819</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

13. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods:

	2023	2022
Subject to expenditure for donor specified purpose		
Building construction and improvements	\$ 518,343	\$ 274,198
Bequest for Domestic Violence Programs	63,087	170,180
Domestic Violence programs in next fiscal year	404,292	322,814
Race and Gender Equity/For Every Woman	488,259	702,189
Economic Empowerment and Children's programming	375,494	313,987
Low-income Housing	380,000	380,000
Promises to give, the proceeds from which have been restricted by donors for		
Safer Together	180,080	-
For Every Woman programming	15,000	15,000
	2,424,555	2,178,368
Subject to passage of time		
Promises to give that are not restricted by donors, but are unavailable for expenditure until received	416,115	106,225
Endowments		
Subject to YWCA endowment spending policy		
Invested in perpetuity	388,791	388,791
Available for general use (when appropriated in accordance with the YWCA endowment spending policy)	159,513	122,028
	548,304	510,819
	\$ 3,388,974	\$ 2,795,412

YWCA received a \$200,000 grant from the Redevelopment Agency of Salt Lake City for use in the construction of the KRH. The amount will remain as a grant as long as the Critchlow, LLC abides by the terms and conditions as outlined in the Declaration of Covenants, Conditions, and Restrictions and the terms and conditions provided for in the development agreement, and the use of the KRH is devoted to low-income housing for a period not less than 25 years (May 2022). If the Critchlow, LLC fails to abide by the restrictions, the grant of \$200,000 will convert to a loan with the following terms: the \$200,000 shall be immediately payable to the Redevelopment Agency of Salt Lake City together with interest on the principal at the rate of 3% per annum from the original date of the disbursement to the YWCA.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

13. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

YWCA received a \$180,000 grant from the Federal Home Loan Bank of Seattle (the Bank) to be used in the construction of the KRH. The grant will remain as such as long as the Critchlow, LLC remains in compliance with the regulations and conditions of the Bank's Affordable Housing Program (AHP), including the use of the KRH for low-income housing for a period not less than 51 years (December 2048). If at any time the Critchlow, LLC falls out of compliance with the AHP regulations and conditions under which the grant was approved, the Bank may recapture the grant funds from the Organization. As of June 30, 2023 and 2022, the Critchlow, LLC was in compliance with all regulations and conditions.

14. DONATED PROFESSIONAL SERVICES AND MATERIALS

YWCA receives donated equipment, food, supplies, and other expendable items for use in its programs. These contributions totaled **\$341,613** and \$158,841 for the years ended June 30, 2023 and 2022, respectively. These contributions for the years ended June 30, 2023 and 2022 consisted of the following.

	2023	2022	Utilization in programs or other activities	Donor restrictions	Valuation techniques and inputs
Goods	\$ 292,362	\$ 117,766	Domestic Violence Programmatic Services	None	All in-kind donations for goods are valued by the donor and listed in our database at the valuation that they Valuation listed on Vendor invoice for service Valuation provided by donor
Services	13,661	15,000	Administration IT support	None	
Food	35,590	26,075	Domestic Violence Programmatic Services	None	
Total	<u>\$ 341,613</u>	<u>\$ 158,841</u>			

15. EMPLOYEE BENEFITS

The Young Women's Christian Association Retirement Fund, Inc. (the Plan), is a multiple-employer cash balance defined benefit pension plan. Each participant has a cash balance account, which is a hypothetical account to which contribution and interest credits are made monthly. Contributions of a specific percentage of gross compensation are made by participating employers on behalf of eligible Plan participants. Besides contribution and interest credits, other components of a participant's account consist of Plan matching contributions and optional employee after-tax contributions, if the employee qualifies and chooses to make them. The optional after-tax contribution rate is currently limited to 10% of gross compensation. The Plan is governed by a written plan document (copies available upon request), constitution and by-laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974, as amended, and is qualified under Section 401(a) of the Internal Revenue Code.

YWCA eligible employees participate in the Plan after two years of employment. Under the Plan, employees' benefits are 100% vested immediately. Currently, YWCA's contribution is 7.5% of the eligible employee's gross annual wages. YWCA's expense for the Plan was **\$189,864** and \$152,196 for the years ended June 30, 2023 and 2022, respectively.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

16. COMMITMENTS AND CONTINGENCIES

The note payable to the State of Utah Olene Walker Housing Trust Fund totaling **\$143,488** and \$146,288 at June 30, 2023 and 2022, respectively, and the note payable to Salt Lake City Corporation totaling **\$284,698** and \$285,298 at June 30, 2023 and 2022 (see Note 10), respectively, require that the KRH be used for low-income housing for a period not less than 51 years (December 2048).

The Organization received a \$180,000 grant from the Federal Home Loan Bank of Seattle (the Bank) to be used in the construction of the KRH. The grant will remain as such as long as the Critchlow, LLC remains in compliance with the regulations and conditions of the Bank's Affordable Housing Program (AHP), including the use of the KRH for low-income housing for a period not less than 51 years (December 2048). If at any time the Critchlow, LLC falls out of compliance with the AHP regulations and conditions under which the grant was approved, the Bank may recapture the grant funds from the Organization. As of June 30, 2023, the Critchlow, LLC was in compliance with all regulations and conditions.

Litigation, Claims, and Disputes

The YWCA is subject to the usual contingencies in the normal course of operations relating to the performance of its tasks under its various programs. In the opinion of management, the ultimate settlement of any litigation claims, and disputes in process will not be material to the financial position, operations, or cash flows of the YWCA.

17. RELATED PARTY TRANSACTIONS

Young Women's Christian Association (YWCA) is a system of independent, separately registered public benefit organizations, referred to as "Associations" within the Global and National organization. The Organization is an independent operating Association within the World YWCA and YWCA USA system. Each Association is licensed by YWCA USA to use related trademarks in conjunction with fundraising activities and the operation of its programs; the License Agreement also sets standards of operations for programs, governance, finance, branding and reporting. As a center of excellence YWCA USA builds and sustains a robust infrastructure of support to the network of Associations, including operations, licensing and compliance, finance, risk management, communications, marketing and development.

Board members and entities related to board members will make donations to the Organization from time to time. Total contributions from board members and related entities totaled **\$32,675** and \$29,925 during the years ended June 30, 2023 and 2022, respectively.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2023 and 2022

18. **SUBSEQUENT EVENTS**

Subsequent events have been considered through the date of the report, which is the date the financial statements were available to be issued. No events have occurred subsequent to June 30, 2023 which would have a material effect on the financial condition of the Organization.

Young Women's Christian Association of Utah

SUPPLEMENTARY INFORMATION

For the Years Ended June 30, 2023 and 2022



YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH
 Supplementary Consolidated Statement of Financial Position
 As of June 30, 2023

<u>ASSETS</u>	<u>YWCA</u>	<u>The Critchlow</u>	<u>YWBuilding Hope</u>	<u>YW- Empowered</u>	<u>Eliminations</u>	<u>Total</u>
Current assets:						
Cash and cash equivalents	\$ 1,859,287	\$ 379,662	\$ 12,603	\$ 30,350	\$ -	\$ 2,281,902
Receivables						
Grants and contracts	468,090	-	-	-	-	468,090
Affiliated company	39,282	-	-	-	(39,282)	-
Rents and other receivables	3,473	(10,093)	-	-	-	(6,620)
Promises to give, current	269,066	-	-	-	-	269,066
Prepaid expenses and other assets	186,842	-	-	-	-	186,842
Total current assets	2,826,040	369,569	12,603	30,350	(39,282)	3,199,280
Property and equipment, net	4,682,983	470,660	-	10,101,422	(727,286)	14,527,779
Capital work in progress	349,239	-	-	-	-	349,239
Cash restricted to building projects	89,280	45,892	-	-	-	135,172
Promises to give, less current portion	125,000	-	-	-	-	125,000
Loans to affiliated company	379,992	-	-	-	(379,992)	-
Long-term investments	2,892,632	-	-	-	-	2,892,632
Investment to affiliated companies	1,117,725	-	9,013,061	-	(10,130,786)	-
Total assets	\$ 12,462,891	\$ 886,121	\$ 9,025,664	\$ 10,131,772	\$ (11,277,346)	\$ 21,229,102

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH
Supplementary Consolidated Statement of Financial Position (Continued)
As of June 30, 2023

	YWCA	The Critchlow	YWBuilding Hope	YW- Empowered	Eliminations	Total
<u>LIABILITIES AND NET ASSETS</u>						
Current liabilities:						
Accounts payable	\$ 119,197	\$ 75,092	\$ -	\$ 1,000	\$ -	\$ 195,289
Accrued expenses and other liabilities	371,819	-	-	-	-	371,819
Deferred revenue	67,612	-	-	-	-	67,612
Refundable advance	98,976	-	-	-	-	98,976
Affiliated company payable	-	39,282	-	-	(39,282)	-
Tenant security deposits	-	46,114	-	-	-	46,114
Notes payable, current portion	3,000	-	-	-	-	3,000
Total current liabilities	660,604	160,488	-	1,000	(39,282)	782,810
Accrued loan interest	-	61,871	-	-	-	61,871
Notes payable, less current portion	216,600	592,986	500,000	-	-	1,309,586
Loans from affiliated organization	-	380,000	-	-	(380,000)	-
Total liabilities	877,204	1,195,345	500,000	1,000	(419,282)	2,154,267
Net assets:						
Without donor restrictions						
Members' equity	-	(309,224)	-	10,130,772	(9,821,548)	-
Undesignated	1,836,155	-	12,603	-	(1,036,516)	812,242
Board designated	1,525,008	-	-	-	-	1,525,008
Invested in property and equipment, net of related debt	4,835,550	-	8,513,061	-	-	13,348,611
Total without donor restrictions	8,196,713	(309,224)	8,525,664	10,130,772	(10,858,064)	15,685,861
With donor restrictions	3,388,974	-	-	-	-	3,388,974
Total net assets	11,585,687	(309,224)	8,525,664	10,130,772	(10,858,064)	19,074,835
Total liabilities and net assets	\$ 12,462,891	\$ 886,121	\$ 9,025,664	\$ 10,131,772	\$ (11,277,346)	\$ 21,229,102

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH
 Supplementary Consolidated Statement of Financial Position
 As of June 30, 2022

<u>ASSETS</u>	<u>YWCA</u>	<u>The Critchlow</u>	<u>YWBuilding Hope</u>	<u>YW- Empowered</u>	<u>Eliminations</u>	<u>Total</u>
Current assets:						
Cash and cash equivalents	\$ 2,894,110	\$ 202,599	\$ 14,103	\$ 29,150	\$ -	\$ 3,139,962
Receivables						
Grants and contracts	289,140	-	-	-	-	289,140
Affiliated company	25,325	-	-	-	(25,325)	-
Rents and other receivables	5,699	11,347	-	-	-	17,046
Promises to give, current	81,615	-	-	-	-	81,615
Prepaid expenses and other assets	112,179	-	-	-	-	112,179
Total current assets	3,408,068	213,946	14,103	29,150	(25,325)	3,639,942
Property and equipment, net	4,808,879	544,959	-	10,447,182	(753,935)	15,047,085
Cash restricted to building projects	89,280	46,047	-	-	-	135,327
Cash restricted for program	675,847	-	-	-	-	675,847
Promises to give, less current portion	7,750	-	-	-	-	7,750
Loans to affiliated company	380,000	-	-	-	(380,000)	-
Long-term investments	2,693,441	-	-	-	-	2,693,441
Investment to affiliated companies	1,117,725	-	9,358,621	-	(10,476,346)	-
Total assets	\$ 13,180,990	\$ 804,952	\$ 9,372,724	\$ 10,476,332	\$ (11,635,606)	\$ 22,199,392

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH
Supplementary Consolidated Statement of Financial Position (Continued)
As of June 30, 2022

<u>LIABILITIES AND NET ASSETS</u>	<u>YWCA</u>	<u>The Critchlow</u>	<u>YWBuilding Hope</u>	<u>YW- Empowered</u>	<u>Eliminations</u>	<u>Total</u>
Current liabilities:						
Accounts payable	\$ 41,506	\$ -	\$ -	\$ -	\$ -	\$ 41,506
Accrued expenses and other liabilities	280,371	39,371	-	-	-	319,742
Deferred revenue	57,754	-	-	-	-	57,754
Refundable advance	100,000	-	-	-	-	100,000
Affiliated company payable	-	25,325	-	-	(25,325)	-
Tenant security deposits	-	46,047	-	-	-	46,047
Notes payable, current portion	3,000	-	-	-	-	3,000
Total current liabilities	482,631	110,743	-	-	(25,325)	568,049
Accrued loan interest	-	57,622	-	-	-	57,622
Notes payable, less current portion	217,800	596,986	500,000	-	-	1,314,786
Loans from affiliated organization	-	380,000	-	-	(380,000)	-
Total liabilities	700,431	1,145,351	500,000	-	(405,325)	1,940,457
Net assets:						
Without donor restrictions						
Members' equity	-	(340,399)	-	10,476,332	(10,135,933)	-
Undesignated	3,436,582	-	14,103	-	(1,094,348)	2,356,337
Board designated	1,413,015	-	-	-	-	1,413,015
Invested in property and equipment, net of related debt	4,835,550	-	8,858,621	-	-	13,694,171
Total without donor restrictions	9,685,147	(340,399)	8,872,724	10,476,332	(11,230,281)	17,463,523
With donor restrictions	2,795,412	-	-	-	-	2,795,412
Total net assets	12,480,559	(340,399)	8,872,724	10,476,332	(11,230,281)	20,258,935
Total liabilities and net assets	\$ 13,180,990	\$ 804,952	\$ 9,372,724	\$ 10,476,332	\$ (11,635,606)	\$ 22,199,392

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH
Supplementary Consolidated Statement of Activities
For the Year Ended June 30, 2023

	YWCA	The Critchlow	YWBuilding Hope	YW- Empowered	Eliminations	Total
Change in net assets without donor restrictions:						
Revenue, support and gains:						
Contributions, excluding outstanding pledges	\$ 944,276	\$ -	\$ -	\$ -	\$ -	\$ 944,276
In-kind contributions	341,613	-	-	-	-	341,613
Government grants	3,287,520	-	-	-	-	3,287,520
Program service fees	1,138,632	-	-	-	(76,292)	1,062,340
Gross special events revenue	389,217	-	-	-	-	389,217
Less cost of direct benefits to donors	(143,035)	-	-	-	-	(143,035)
Net special events revenue	246,182	-	-	-	-	246,182
Net investment return (expense)	131,679	-	-	-	-	131,679
Membership dues	225	-	-	-	-	225
Rents and other revenue	2,544	578,920	-	1,200	(1,200)	581,464
Interest income	15,134	-	-	-	-	15,134
Net assets released from restrictions	633,309	-	-	-	-	633,309
Total revenue, support and gains	6,741,114	578,920	-	1,200	(77,492)	7,243,742
Expenses and losses:						
Program services expenses:						
Domestic Violence & Residential Services	3,896,554	-	-	-	-	3,896,554
Race and Gender Equity/For Every Woman	397,053	-	-	-	-	397,053
Children's Services	2,100,885	-	-	-	-	2,100,885
The Critchlow	-	547,745	-	-	(76,292)	471,453
YWBuilding Hope	-	-	1,500	-	-	1,500
YWEmpowered	-	-	-	346,760	(26,657)	320,103
Total program services expenses	6,394,492	547,745	1,500	346,760	(102,949)	7,187,548

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Supplementary Consolidated Statement of Activities (Continued)

For the Year Ended June 30, 2023

	YWCA	The Critchlow	YWBuilding Hope	YW- Empowered	Eliminations	Total
Supporting services expenses:						
Management and general	1,153,382	-	-	-	(1,200)	1,152,182
Fundraising and development	796,272	-	-	-	-	796,272
Total supporting services expenses	1,949,654	-	-	-	(1,200)	1,948,454
Total expenses and losses	8,344,146	547,745	1,500	346,760	(104,149)	9,136,002
Gain (loss) on investment in affiliate	-	-	(345,560)	-	345,560	-
Change in net assets without donor restrictions	(1,603,032)	31,175	(347,060)	(345,560)	372,217	(1,892,260)
Change in net assets with donor restrictions:						
Contributions, including outstanding pledges	1,283,574	-	-	-	-	1,283,574
Net investment return	57,895	-	-	-	-	57,895
Net assets released from restrictions	(633,309)	-	-	-	-	(633,309)
Change in net assets with donor restrictions	708,160	-	-	-	-	708,160
Change in net assets	(894,872)	31,175	(347,060)	(345,560)	372,217	(1,184,100)
Net assets, beginning of year	12,480,559	(340,399)	8,872,724	10,476,332	(11,230,281)	20,258,935
Net assets, end of year	\$ 11,585,687	\$ (309,224)	\$ 8,525,664	\$ 10,130,772	\$ (10,858,064)	\$ 19,074,835

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH
Supplementary Consolidated Statement of Activities
For the Year Ended June 30, 2022

	YWCA	The Critchlow	YWBuilding Hope	YW- Empowered	Eliminations	Total
Change in net assets without donor restrictions:						
Revenue, support and gains:						
Contributions, excluding outstanding pledges	\$ 1,709,524	\$ -	\$ -	\$ -	\$ -	\$ 1,709,524
In-kind contributions	158,842	-	-	-	-	158,842
Government grants	2,618,915	-	-	-	(49,053)	2,569,862
Program service fees	1,360,664	-	-	-	(120,688)	1,239,976
Gross special events revenue	324,875	-	-	-	-	324,875
Less cost of direct benefits to donors	(98,575)	-	-	-	-	(98,575)
Net special events revenue	226,300	-	-	-	-	226,300
Net investment return (expense)	(293,810)	-	-	-	-	(293,810)
Membership dues	20,182	-	-	-	-	20,182
Rents and other revenue	3,061	422,270	-	1,200	(1,200)	425,331
Gain on Paycheck Protection Program loan forgiveness	779,190	-	-	-	-	779,190
Interest income	-	-	-	-	-	-
Net assets released from restrictions	1,001,006	-	-	-	-	1,001,006
Total revenue, support and gains	7,583,874	422,270	-	1,200	(170,941)	7,836,403
Expenses and losses:						
Program services expenses:						
Domestic Violence & Residential Services	3,578,926	-	-	-	-	3,578,926
Race and Gender Equity/For Every Woman	160,244	-	-	-	-	160,244
Children's Services	2,168,861	-	-	-	(49,053)	2,119,808
The Critchlow	-	492,517	-	-	(120,688)	371,829
YWBuilding Hope	-	-	6,123	-	-	6,123
YWEmpowered	1,200	-	-	346,979	(27,836)	320,343
Total program services expenses	5,909,231	492,517	6,123	346,979	(197,577)	6,557,273

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Supplementary Consolidated Statement of Activities (Continued)

For the Year Ended June 30, 2022

	YWCA	The Critchlow	YWBuilding Hope	YW- Empowered	Eliminations	Total
Supporting services expenses:						
Management and general	659,125	-	-	-	-	659,125
Fundraising and development	692,455	-	-	-	-	692,455
Total supporting services expenses	1,351,580	-	-	-	-	1,351,580
Loss on sale of property and equipment	2,836	-	-	-	-	2,836
Loss on uncollectible promises to give	(88,107)	-	-	-	-	(88,107)
Total expenses and losses	7,175,540	492,517	6,123	346,979	(197,577)	7,823,582
Gain (loss) on investment in affiliate	-	-	(345,779)	-	345,779	-
Change in net assets without donor restrictions	408,334	(70,247)	(351,902)	(345,779)	372,415	12,821
Change in net assets with donor restrictions:						
Contributions, including outstanding pledges	1,347,760	-	-	-	-	1,347,760
Net investment return (expense)	(60,681)	-	-	-	-	(60,681)
Net assets released from restrictions	(1,001,006)	-	-	-	-	(1,001,006)
Change in net assets with donor restrictions	286,073	-	-	-	-	286,073
Change in net assets	694,407	(70,247)	(351,902)	(345,779)	372,415	298,894
Net assets, beginning of year	11,786,152	(270,152)	9,224,626	10,822,111	(11,602,696)	19,960,041
Net assets, end of year	\$ 12,480,559	\$ (340,399)	\$ 8,872,724	\$ 10,476,332	\$ (11,230,281)	\$ 20,258,935

Young Women's Christian Association of Utah

FEDERAL AWARDS REPORTS IN ACCORDANCE WITH THE UNIFORM GUIDANCE
For the Year Ended June 30, 2023





**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed in Accordance with
Government Auditing Standards**

To the Board of Directors
Young Women's Christian Association of Utah

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of **Young Women's Christian Association of Utah** (the Organization), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated November 14, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency in internal control over financial reporting described in the accompanying schedule of findings and questioned costs as item 2023-001 to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Larsen & Company P.C.

Salt Lake City, Utah
November 14, 2023



**Independent Auditor's Report on Compliance for the Major Federal Program;
Report on Internal Control over Compliance Required by the Uniform Guidance**

To the Board of Directors
Young Women's Christian Association of Utah

Report on Compliance for the Major Federal Program

We have audited **Young Women's Christian Association of Utah's** (the Organization) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Organization's major federal programs for the year ended June 30, 2023. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Organization's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Organization's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Organization's compliance.

Opinion on the Major Federal Program

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2023.

Report on Internal Control over Compliance

Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over compliance.

Report on Internal Control over Compliance (Continued)

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Larsen & Company P.C.

Salt Lake City, Utah
November 14, 2023

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH
Consolidated Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023

<u>Federal Grantor / Program or Cluster Title / Pass-Through Grantor:</u>	<u>Federal CFDA Number</u>	<u>Pass-Through / Grant Identifying Number</u>	<u>Total Federal Expenditures</u>	<u>Total Federal Awards Expended for Loan</u>
U.S. Department of Agriculture				
Child & Adult Care Food: Utah State Office of Education	10.558	193UT311N2020	\$ 77,986	\$ -
U.S. Department of Housing & Urban Development				
Community Development Block Grant	14.218	HCD22029CS	40,000	-
Community Development Block Grant	14.218	None	37,778	-
Total U.S. Department of Housing & Urban Development			<u>77,778</u>	<u>-</u>
U.S. Department of Justice				
Violence Against Women Formula Grant	16.575	21/22VOCA95	416,226	-
Office on Violence Against Women Direct Award	16.590	2017-WE-AX-0041	129,617	-
Total U.S. Department of Justice			<u>545,843</u>	<u>-</u>
United States Department of Treasury				
Coronavirus State and Local Fiscal Recovery Funds	21.027	23-DWS-0471	134,284	-
U.S. Department of Homeland Security				
Non-profit Security Grant Program	97.067	NSPG-2020-011	51,991	-
Emergency Food & Shelter National Board	97.024	LRO-851000013	13,753	-
Total U.S. Department of Homeland Security			<u>65,744</u>	<u>-</u>
U.S. Department of Health and Human Services				
Child Care Development Fund	93.575	20DWS0413	835,200	-
Temporary Assistance for Needy Families Prevention Grant	93.558	22-DWS-0002	76,613	-
Family Violence Prevention and Services				
Domestic Violence Shelter and Supportive Services	93.671	A03608	63,467	-
Domestic Violence Shelter and Supportive Services (NonShelter)	93.671	A03702	42,500	-
American Rescue Plan (Phase I)	93.671	A03506	50,000	-
American Rescue Plan (Phase II)	93.671	A03787	36,123	-
America Rescue Plan Act Family Violence Prevention Services Supplemental Funds	93.671	A03465	21,159	-
Total U.S. Department of Health and Human Services			<u>1,125,062</u>	<u>-</u>
U.S. Department of Education				
Afterschool Expansion Award	84.425U	S425U210032	172,065	-
Total Expenditures of Federal Awards			<u>\$ 2,160,984</u>	<u>\$ -</u>

See the accompanying notes to the Consolidated Schedule of Expenditures of Federal Awards

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Notes to the Consolidated Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023

1. **BASIS OF PRESENTATION**

The accompanying consolidated schedule of expenditures of federal awards (the schedule) includes the federal grant award activity of **Young Women's Christian Association of Utah** (the Organization) under programs of the federal government for the year ended June 30, 2023. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net asset, or cash flows of the Organization.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported in the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

3. **INDIRECT COST RATE**

The Organization has elected to use the 10% de minimis cost rate.

4. **NON-CASH ASSISTANCE**

The Organization did not receive non-cash assistance during the period presented.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2023

Section I – Summary of Auditor's Results

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	Yes
Significant deficiencies identified	None Reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Type of auditor's report issued on compliance for major programs	Unmodified
Internal control over major programs:	
Material weaknesses identified	No
Significant deficiencies identified	None Reported
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516:	No

Identification of major programs:

<u>Name of Federal Program</u>	<u>CFDA Number</u>
Childcare Stabilization	93.575
Prevention Grant	93.558

Dollar threshold used to distinguish between type A and type B programs	\$750,000
Auditee qualified as low-risk auditee?	Yes

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF UTAH

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2023

Section II – Financial Statement Findings

Current year –
Finding: 2023-001

Condition: During the course of the engagement an adjustment was identified that, was it not corrected, would have resulted in misstatements in the Organization's consolidated financial statements.

Status: Corrected

Prior year –
None

Section III – Financial Award Findings and Questioned Costs

Current year –
None

Prior year –
None