

**Audited Combined Financial Statements
and Other Information**

**eliminating racism
empowering women**

ywca

**Golden Gate Silicon Valley
and related entity**

June 30, 2021

Quigley & Miron

YWCA Golden Gate Silicon Valley and Related Entity
Audited Combined Financial Statements and Other Information
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Independent Auditor's Report

Board of Directors
YWCA Golden Gate Silicon Valley
and Related Entity
San Jose, California

Report on the Financial Statements

We have audited the accompanying combined financial statements of YWCA Golden Gate Silicon Valley, a nonprofit organization, and its related entity, YWCA Third Street, Inc. (together referred to as YWCA-GGSV), which comprise the combined statement of financial position as of June 30, 2021, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America, including the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of YWCA Golden Gate Silicon Valley and its related entity as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

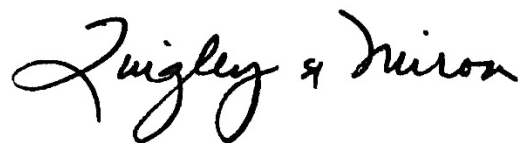
We have previously audited YWCA Golden Gate Silicon Valley's June 30, 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 26, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying schedules of expenditures of federal, state, and local awards, and the supplementary information required by the California Governor's Office of Emergency Services (Cal OES) are presented for purposes of additional analysis as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Cal OES, and are also not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued report dated June 10, 2022, on our consideration of YWCA Golden Gate Silicon Valley's internal control over financial reporting, and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is 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 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 YWCA Golden Gate Silicon Valley's internal control over financial reporting and compliance.



YWCA Golden Gate Silicon Valley and Related Entity
Combined Statement of Financial Position
June 30, 2021
(with comparative totals for 2020)

	<u>2021</u>	<u>2020</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 3,734,570	\$ 2,979,922
Investments—Note 3	1,546,092	1,282,497
Accounts receivable, net—Note 5	158,741	153,662
Government grants receivable	2,777,798	2,783,975
Advances to SBW LLC—Note 15		67,646
Pledges receivable	515,870	168,165
Prepaid expenses and other assets	141,045	124,114
Total Current Assets	8,874,116	7,559,981
Noncurrent Assets		
Fixed assets		
Land, buildings, and equipment	9,569,988	9,392,875
Accumulated depreciation	(3,311,624)	(3,235,478)
Total Fixed Assets, Net	6,258,364	6,157,397
Security deposits	3,120	5,120
Endowment cash restricted in perpetuity—Note 9	92,679	92,679
Total Noncurrent Assets	6,354,163	6,255,196
Total Assets	\$ 15,228,279	\$ 13,815,177
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 494,689	\$ 863,807
Accrued compensation and related liabilities	1,009,736	943,179
Deferred revenue	95,647	375,637
SBA PPP advance—Note 8		475,889
Loan payable YWCA San Francisco and Marin	142,800	
YWCA Third Street loan payable, current portion—Note 6	35,000	35,000
Total Current Liabilities	1,777,872	2,693,512
Noncurrent Liabilities		
YWCA Third Street loan payable—Note 6	461,465	461,465
Total Noncurrent Liabilities	461,465	461,465
Total Liabilities	2,239,337	3,154,977
Net Assets		
Without donor restrictions	4,158,118	2,176,738
With donor restrictions—Note 9	8,830,824	8,483,462
Total Net Assets	12,988,942	10,660,200
Total Liabilities and Net Assets	\$ 15,228,279	\$ 13,815,177

See notes to combined financial statements.

YWCA Golden Gate Silicon Valley and Related Entity
 Combined Statement of Activities
 Year Ended June 30, 2021
 (with comparative totals for 2020)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2021 Total</u>	<u>2020 Total</u>
Operating Activities				
Public Support and Revenue				
Contributions				
Individuals	\$ 568,527	\$ 142,144	\$ 710,671	884,657
Government grants	11,315,162	65,000	11,380,162	7,891,270
SBA PPP grant—Note 8	475,889		475,889	767,705
Foundation/corporate grants	878,994	1,259,581	2,138,575	1,608,229
In-kind	81,039		81,039	142,852
Special events—Note 10				
Gross revenue	938,179		938,179	543,240
Less cost of direct benefits to donors	(138,740)		(138,740)	(204,344)
Special Events, Net	799,439		799,439	338,896
Total Support	14,119,050	1,466,725	15,585,775	11,633,609
Program service fees	2,384,362		2,384,362	2,210,558
Interest and dividend income	13,583	32,505	46,088	155,337
Miscellaneous income	18,647		18,647	146
Total Revenue	2,416,592	32,505	2,449,097	2,366,041
Net assets released from restrictions	1,300,479	(1,300,479)		
Total Public Support and Revenue, and Releases from Restrictions	17,836,121	198,751	18,034,872	13,999,650
Expenses				
Program services	13,872,539		13,872,539	11,289,791
Supporting services				
Management and general	1,277,021		1,277,021	1,167,926
Fund development	771,512		771,512	681,687
Total Expenses	15,921,072		15,921,072	13,139,404
Change in Net Assets from Operating Activities	1,915,049	198,751	2,113,800	860,246
Nonoperating Activities				
Investment returns, net	84,076	148,611	232,687	174,745
Income from investment in SBW	(17,745)		(17,745)	(5,795)
Total Nonoperating Activities	66,331	148,611	214,942	168,950
Change in Net Assets	1,981,380	347,362	2,328,742	1,029,196
Net Assets at Beginning of Year	2,176,738	8,483,462	10,660,200	9,631,004
Net Assets at End of Year	\$ 4,158,118	\$ 8,830,824	\$ 12,988,942	\$ 10,660,200

See notes to combined financial statements.

YWCA Silicon Valley and Related Entity
 Combined Statement of Functional Expenses
 Year Ended June 30, 2021
 (with comparative totals for 2020)

	Program Services								Supporting Services					2021 Totals	2020 Totals	
	Child Care Services	Support Services	Marin Region	Curated Pathways to Innovation	Linda Haskell Empower- ment Fund	Social & Racial Justice	Housing Services	YWCA Third Street	Clinical Services	Total Program Services	Management and General	Fund Development	Special Events			Total Supporting Services
Salaries	\$ 1,479,011	\$ 2,556,799	\$ 225,770	\$ 263,354	\$ 69,702	\$ 682,162	\$ 1,154,552	\$	\$ 559,095	\$ 6,990,445	\$ 612,294	\$ 469,999	\$	\$ 1,082,293	\$ 8,072,738	\$ 7,014,309
Employee benefits	209,351	226,186	57,884	8,735	8,652	64,576	143,137		49,724	768,245	86,668	38,470		125,138	893,383	637,422
Payroll taxes	116,621	200,605	17,914	21,067	5,387	53,369	91,174		44,931	551,068	47,664	37,669		85,333	636,401	542,205
Total Payroll-Related Expense	1,804,983	2,983,590	301,568	293,156	83,741	800,107	1,388,863		653,750	8,309,758	746,626	546,138		1,292,764	9,602,522	8,193,936
Client assistance		39,193			440		2,225,760			2,265,393					2,265,393	1,325,991
Professional fees and contract services	125,937	186,434	24,268	371,092	841	46,953	44,249	124,226	29,630	953,630	366,904	126,292		493,196	1,446,826	937,152
Subrecipient awards		944,533		8,675			140,935			1,094,143					1,094,143	856,085
Occupancy	140,969	25,212	44,212			48,458	45,394	6,901	42,842	353,988	29,035	7,136		36,171	390,159	444,091
Telephone	16,297	144,537	4,386	2,047	71	14,628	22,780		12,584	217,330	11,137	6,417		17,554	234,884	155,058
Depreciation	54,457	47,750				13,931	14,212	9,641	16,392	156,383	9,327	13,637		22,964	179,347	151,242
Supplies	58,219	45,062	2,085	19		18,574	23,782	19	4,009	151,769	12,954	854		13,808	165,577	228,223
Cost of direct benefits to donors													119,240	119,240	119,240	204,344
Equipment rental and maintenance	21,075	11,802	1,319			6,647	36,799	4,800	7,235	89,677	14,260	4,348		18,608	108,285	93,754
Insurance	11,015	12,073	13,682			4,086	5,851		4,086	50,793	42,514	2,672		45,186	95,979	76,123
In-kind services and supplies		78,039								78,039		3,000	19,500	22,500	100,539	142,852
Minor equipment		20,779		1,115		12,380	2,949			37,223	10,154	2,736		12,890	50,113	126,547
Dues and subscriptions	7,378	10,872	294	3,343		3,724	3,462		3,782	32,855	5,776	2,265		8,041	40,896	57,692
Miscellaneous	401	79	150	550			907			2,087	3,555	27,091		30,646	32,733	72,284
Publicity and promotion		8,198	2,174	200		5,933			280	16,785	1,243	12,520		13,763	30,548	72,194
Outside printing and artwork	379	1,133	466	63		2,726	909	13	17	5,706	1,715	15,314		17,029	22,735	35,109
Local transportation	3,438	6,715	35			348	8,814			19,350	2,478	90		2,568	21,918	74,922
Conferences, conventions, and meetings	121	16,168	375	455		3,965	562		2,065	23,711	295	200		495	24,206	36,885
Taxes and licenses	5,138	749	5	600	40		806	4,068		11,406	1,959			1,959	13,365	31,198
Interest											14,513			14,513	14,513	2,498
Postage	127	1,230	180	90		77	516	43	250	2,513	2,576	802		3,378	5,891	5,568
Bad debt																20,000
Total Expenses by Function	2,249,934	4,584,148	395,199	681,405	85,133	982,537	3,967,550	149,711	776,922	13,872,539	1,277,021	771,512	138,740	2,187,273	16,059,812	13,343,748
Less expenses included with revenues on the statement of activities																
Less cost of direct benefits to donors													(138,740)	(138,740)	(138,740)	(204,344)
2021 Total Expenses	\$ 2,249,934	\$ 4,584,148	\$ 395,199	\$ 681,405	\$ 85,133	\$ 982,537	\$ 3,967,550	\$ 149,711	\$ 776,922	\$ 13,872,539	\$ 1,277,021	\$ 771,512	\$	\$ 2,048,533	\$ 15,921,072	\$ 13,139,404
2020 Total Expenses	\$ 2,054,034	\$ 4,311,925	\$ 78,902	\$ 617,544	\$ 178,467	\$ 893,732	\$ 2,457,636	\$ 72,252	\$ 625,299	\$ 11,289,791	\$ 1,167,926	\$ 681,687	\$	\$ 1,849,613		\$ 13,139,404

See notes to combined financial statements.

YWCA Golden Gate Silicon Valley and Related Entity
Combined Statement of Cash Flows
Year Ended June 30, 2021
(with comparative totals for 2020)

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 2,328,742	\$ 1,029,196
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	179,347	151,242
Realized and unrealized gains on investments	(250,438)	(220,900)
Changes in operating assets and liabilities:		
Accounts receivable, net	(5,079)	39,609
Government grants receivable	6,177	(1,779,484)
Pledges receivable	(347,705)	(26,692)
Advances to SBW	67,646	
Prepaid expenses and other assets	(16,931)	3,259
Accounts payable	(369,118)	763,460
Accrued compensation and related liabilities	66,557	477,959
Grant payable		(13,318)
Deferred revenue	(279,990)	162,474
SBA PPP advance	(475,889)	475,889
	<u>903,319</u>	<u>1,062,694</u>
Net Cash Provided by Operating Activities	903,319	1,062,694
Cash Flows from Investing Activities		
Purchases of investments	(345,477)	(1,901,097)
Proceeds from sale of investments	332,320	6,299,324
Purchases of fixed assets	(280,314)	(3,913,415)
	<u>(293,471)</u>	<u>484,812</u>
Net Cash Provided by (Used in) Investing Activities	(293,471)	484,812
Cash Flows from Financing Activities		
Proceeds from loans payable to YWCA San Francisco and Marin	142,800	
	<u>142,800</u>	
Net Cash Provided by Financing Activities	142,800	
Increase in Cash, Cash Equivalents, and Restricted Cash	752,648	1,547,506
Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	3,077,721	1,530,215
Cash, Cash Equivalents, and Restricted Cash at End of Year	<u>\$ 3,830,369</u>	<u>\$ 3,077,721</u>
Supplementary Disclosures		
Income taxes paid	<u>\$</u>	<u>\$</u>
Interest paid	<u>\$</u>	<u>\$ 2,498</u>

See notes to combined financial statements.

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements
June 30, 2021

Note 1—Organization and Summary of Significant Accounting Policies

Organization—YWCA Golden Gate Silicon Valley (YWCA-GGSV), is a nonprofit California corporation formed in May 1914, whose mission is to empower women, children, and families, and to eliminate racism, hatred, and prejudice. YWCA-GGSV is affiliated with the National YWCA USA organization that assesses dues annually based on certain criteria. The board of YWCA-GGSV also controls a related entity, YWCA Third Street, Inc. (YTS), which was formed in 1990 to manage air rights for a parcel of land located in San Jose, California. YWCA-GGSV offers a broad range of services to a diverse constituency across Santa Clara County with different locations. On July 1, 2019, the Boards of YWCA SV and YWCA of San Francisco & Marin approved to legally integrate but remain separate legal entities. This organizational combination creates a larger geographic region with greater mission impact where we can have a common set of goals and vision for the future. Through staff and volunteers, collaboration with other agencies, government grants, and with the assistance of public and private contributions, YWCA-GGSV is able to provide services throughout the counties of Santa Clara, San Mateo, San Francisco and Marin, in the following major program areas:

YWCA Golden Gate Silicon Valley powers its mission with programs focused on 1) empowering people and communities in healing from the trauma of racism, bigotry and violence, 2) achieving solutions to homelessness for people impacted by racism, gender inequality, and violence and 3) inspiring opportunity and economic security by closing the prosperity and education gap. YWCA-GGSV focuses the provision of these services to those impacted by race and gender inequality, and it uses an intersectional and intergenerational approach that recognizes the compounding impact of oppression.

To that end, YWCA-GGSV provides programs and services that form an integrated, critical continuum of response for all of the participants it serves in its many programs throughout the Bay Area. The organization offers healing, empowerment and justice programs to survivors of domestic violence, sexual assault and human trafficking and their families. Support services include 24/7 crisis response, case management, advocacy and systems navigation, legal services, counseling, support group, and clinical therapy services. In addition to providing survivors clinical services, YWCA-GGSV provides school-based counseling services to school sites that include elementary, middle school, and high school campuses. The VALOR Program is an Early Intervention Prostitution Program (EIPP) for individuals who have been arrested for prostitution. The First Offender Prostitution Program (hereafter, "FOPP") is an intervention for men who solicit, agree to engage in, or engage in any act of prostitution. YWCA-GGSV also works to create a community free of violence with its prevention education programs, by dismantling systemic racism and rape culture using restorative frameworks, social justice practices and empathy education. In order to sustain prevention efforts and achieve long-term impact, it is necessary to act across multiple levels of the social-ecological model at the same time. Core components of YWCA-GGSV prevention education programs include awareness events, violence prevention presentations and education groups. YWCA-GGSV offers housing continuum options, like homelessness prevention, motelling, emergency shelter, rapid rehousing, permanent supportive housing, affordable housing and both commercial and residential property management. Within the housing continuum programs, in addition to providing temporary financial assistance, participants work closely with a housing staff to mitigate any barriers and secure housing in the community. YWCA-GGSV provides licensed childcare (full day and afterschool) in addition to contracted childcare services to Housing partners, ensuring quality and affordable childcare services for children ages 6 weeks to 13 years of age. While their children are in a safe environment, parents and caregivers are on the path to economic or educational fulfillment. YWCA-GGSV's FiftyPlus Employment Program empowers economically vulnerable women over the age of 50 to achieve economic self-sufficiency through employment. YWCA-GGSV offers job training and placement services specifically tailored to the unique barriers and needs of this population at no cost. In addition, in response to the global pandemic, YWCA-GGSV has expanded its employment services to launch new 60+ Career Express & Tech Success programs, supporting older adults of all genders with upskilling for a virtual workplace and navigating the complexities of finding and keeping work during COVID-19 and a national economic recession.

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—Continued

Note 1—Organization and Summary of Significant Accounting Policies—Continued

Linda Haskell Empowerment Fund

This is a restricted legacy gift for the primary purpose of expanding housing, support services, low-cost therapeutic counseling for those in need.

Curated Pathways to Innovation™

Curated Pathways to Innovation™ (Curated Pathways) is a game-changing model driving a collect impact approach to engaging young women and underrepresented minorities in science, technology, engineering, mathematics, and computer science, in Silicon Valley and beyond, through the use of a web-based application that guides and incentivizes students' success through gamification, analytics, and a recommendation algorithm: a "virtual coach." *Curated Pathways* was piloted in 2017-2018 at Ocala STEAM Academy in Alum Rock Union Elementary School District and Overfelt High School in East Side Union High School District, engaging 957 students to start their personal education and career pathway through the online application. During the year ended June 30, 2021, *Curated Pathways* reached 2,946 students.

Financial Statement Presentation—The combined financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The combined financial statements include the accounts of YWCA-GGSV and YTS (together referred to as YWCA-GGSV). Significant intercompany accounts and transactions were eliminated upon consolidation. YWCA-GGSV recognizes contributions, including unconditional promises to give, as revenue in the period received. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. The net assets of YWCA-GGSV and changes therein are classified and reported as follows:

Net assets without donor restrictions—Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in performing the primary objectives of YWCA-GGSV. These net assets may be used at the discretion of YWCA-GGSV'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; such restrictions that may or will be met either by actions of YWCA-GGSV and/or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. Generally, the donors of such assets permit YWCA-GGSV to use all or part of the income earned on related investments for general or specific purposes.

Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a time restriction expires or a purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

Measure of Operations—The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of YWCA-GGSV's community, housing, and advocacy support programs and services for women, children, and families; and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—Continued

Note 1—Organization and Summary of Significant Accounting Policies—Continued

Recently Adopted Accounting Standards

Restricted Cash—In November 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. ASU No. 2016-18 clarifies how entities should present restricted cash and restricted cash equivalents in the statement of cash flows. The guidance requires entities to present the change in restricted cash and restricted cash equivalents with cash and cash equivalents to reconcile amounts on the balance sheet to the statement of cash flows. Entities will be required to disclose the nature of the restrictions, as well as reconcile the totals in the statement of cash flows to cash, cash equivalents, restricted cash, and restricted cash equivalents on the balance sheet when these are shown in more than one line item. YWCA-GGSV adopted ASU No. 2108-18 for the year ended June 30, 2020. The adoption of ASU No. 2018-18 had no material impact on the financial statements.

Contributions—In June 2018, FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2018-08 clarifies the definition of an exchange transaction. As a result, not-for-profit entities (NFPs) will account for most federal grants as donor-restricted conditional contributions rather than as exchange transactions (the prevalent practice today). An accommodation (“simultaneous release” option) is provided which, if elected, would allow grants received and used within the same period to be reported in net assets without donor restrictions, consistent with where the grant revenue is reported today. Donors will use the same criteria as recipients (i.e., a barrier or hurdle coupled with a right of return/right of release) to determine whether gifts or grants are conditional or unconditional. Expense recognition is deferred for conditional arrangements and is immediate for unconditional arrangements. No new disclosures are required. YWCA-GGSV adopted ASU No. 2018-08 for the year ended June 30, 2020. The adoption of ASU No. 2018-08 had no material impact on the financial statements.

Revenue Recognition—In May 2014, FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*, which supersedes most of the current revenue recognition requirements. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The guidance provides a five-step analysis of transactions to determine when and how revenue is recognized. Other major provisions include capitalization of certain contract costs, consideration of time value of money in the transaction price and allowing estimates of variable consideration to be recognized before contingencies are resolved in certain circumstances. The guidance also requires enhanced disclosures regarding the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. YWCA-GGSV adopted ASU No. 2014-09 for the year ended June 30, 2021. The adoption of ASU No. 2014-09 had no material impact on the financial statements.

Income Taxes—YWCA-GGSV is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3), from California income taxes under Section 23701(d) of the California Bank and Corporation Tax Law and has been determined to be an organization that is not a private foundation. Accounting standards require an organization to evaluate its tax positions and provide for a liability for any positions that would not be considered ‘more likely than not’ to be upheld under a tax authority examination. Management has evaluated its tax positions and has concluded that a provision for a tax liability is not necessary at June 30, 2021 or 2020. Generally, YWCA-GGSV’s information returns remain open for examination for a period of three (federal) or four (state of California) years from the date of filing.

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—Continued

Note 1—Organization and Summary of Significant Accounting Policies—Continued

Cash, Cash Equivalents, and Restricted Cash—For purposes of the combined statement of cash flows, YWCA-GGSV considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The carrying amounts reported in the combined statement of financial position approximate fair values because of the short maturities of these instruments. Included in cash for both years ended June 30, 2021 and 2020 is \$400,000 to be used as an operating reserve, of which \$350,000 is board-designated without restrictions and \$50,000 is with donor restrictions.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statement of financial position that sum to the total of the same such amounts shown in the statement of cash flow.

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 3,334,570	\$ 2,579,922
Security deposits	3,120	5,120
Operating reserve	400,000	400,000
Total Cash and Cash Equivalents	3,737,690	2,985,042
Restricted cash		
Endowment cash restricted in perpetuity	92,679	92,679
Total Restricted Cash	92,679	92,679
Total Cash, Cash Equivalents and Restricted Cash	\$ 3,830,369	\$ 3,077,721

Accounts Receivable—Accounts receivable are shown net of an allowance of \$2,300 and \$2,300, respectively, as of June 30, 2021 and 2020. Bad debts charged to operations during the years ended June 30, 2021 and 2020 totaled \$0 and \$20,000, respectively.

Pledges Receivable—Pledges receivable represents unconditional promises to give from corporations, foundations and individuals as of June 30, 2021 and 2020. The carrying amounts for pledges receivable reported in the combined statement of financial position approximate fair values, as all amounts are expected to be received or paid within one year, and management has determined that no allowance for potential losses due to uncollectible pledges receivable was necessary at June 30, 2021 and 2020 as all such receivables are considered to be fully collectible.

Government Grants Receivable—Government grants receivable represents unconditional grants from government agencies not collected as of June 30, 2021 and 2020. YWCA-GGSV has determined that no allowance for potential losses due to uncollectable government grants receivable was necessary at June 30, 2021 and 2020 as all such receivables are considered to be fully collectible.

Concentrations of Credit Risk—Financial instruments which potentially subject YWCA-GGSV to concentrations of credit risk consist of cash and cash equivalents, investments in securities, and accounts and grants receivables. YWCA-GGSV places its cash and cash equivalents with high credit quality financial institutions where the funds are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. Cash held in investment accounts at securities brokerage firms are insured by the Securities Investors Protection Corporation (SIPC) up to \$250,000 and the investments in securities are insured up to \$500,000, per institution. SIPC insurance protects the custody function of the investment custodian; it does not provide protection against fluctuations in market value. At times, such balances are in excess of the FDIC and SIPC coverage limits. Management regularly reviews the financial stability of its cash and money market fund depositories and its allocation of investments and deems the risk of loss due to these concentrations to be minimal. Receivables consist of balances due from individuals, local foundations, and corporations.

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—Continued

Note 1—Organization and Summary of Significant Accounting Policies—Continued

Depreciation—Fixed assets are reported at cost or donated value, and are depreciated using the straight-line method over the estimated useful life of the asset, ranging from three to forty-five years. YWCA-GGSV's policy is to capitalize items greater than \$1,000. At June 30, 2021 and 2020, the cost and related accumulated depreciation for fixed asset components are as follows:

	<u>2021</u>	<u>2020</u>
Land	\$ 3,650,551	\$ 3,650,551
Building and building improvements	5,588,636	5,359,317
Furniture and equipment	155,488	207,694
Vehicles	175,313	175,313
	Total Fixed Assets	9,392,875
	(3,311,624)	(3,235,478)
Less accumulated depreciation	Fixed Assets, Net	\$ 6,157,397
	\$ 6,258,364	\$ 6,157,397

Depreciation expense charged to operations for the years ended June 30, 2021 and 2020 totaled \$179,347 and \$151,242 respectively.

As further discussed in Note 15, the Association purchased property located at 451 Lytton Avenue, Palo Alto, for \$3,750,000 during the year ended June 30, 2020.

The California Department of Education (CDE) retains a reversionary interest in certain assets purchased with CDE funds. Title to such assets vests with YWCA-GGSV only for the period of time during which YWCA-GGSV has a contract with the CDE. In June 2016, YWCA-GGSV purchased and capitalized curriculum software totaling \$3,749 as furniture, equipment, and improvements, using CDE funds. Related depreciation expense totaled \$750 for the each of the years ended June 30, 2021 and 2020, respectively.

Legacies and Bequests—Legacies and bequests may be received by YWCA-GGSV under various wills and trust agreements. The amounts are recorded upon legal validation.

Program Services Fees—Revenue from program service fees is recognized when services are provided. Amounts received in advance of expenditure are reported as deferred revenue on the statement of financial position.

Government Grants—YWCA-GGSV receives government grants that are based on expenses incurred or a fixed rate once services are performed. The grants become unconditional and recognized as contributions when the corresponding service has been provided according to the agreement and expenses incurred, subject to the grant limit, if any. Under fixed rate grants, YWCA-GGSV agrees to provide certain services in specified quantities at a prescribed rate per unit of service provided. Certain grants have provisions for annual settlements to provide for recovery of costs for service capacity required to be provided, but not utilized, and for repayment of amounts billed in excess of contract limits. Estimated settlements are accrued by YWCA-GGSV as a grant receivable or grant payable for contracts for which cost reports have not been finalized.

Accrued Compensation—Full-time employees annually accrue 80 to 160 hours of vacation, depending on length of employment, up to a maximum accrual of 200 to 280 hours. Beginning January 1, 2020, full-time employees annually accrue 160 to 280 hours of PTO (Paid Time Off), depending on length and status of employment, up to a maximum accrual of 240 to 360 hours. Exceptions to this policy may be granted by the Board of Directors. Vacation and Sick time balances remained for future use but accrual discontinued on December 31, 2019. Upon termination, employees are compensated for unused PTO and remaining Vacation hours. In addition, prior to January 1, 2020, employees received one day of sick leave for each month of employment, up to a maximum accrual of 120 days

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—Continued

Note 1—Organization and Summary of Significant Accounting Policies—Continued

and remain available. Currently sick time is calculated into PTO. Benefited part-time employees receive the PTO accruals on a prorated basis. Employees are not compensated for unused sick leave upon termination. Part-time employees that are not benefited continue to accrue sick time in accordance with state law.

Functional Expenses—YWCA-GGSV has in place a cost allocation plan employed to allocate indirect expenses to each program on a basis proportionate to the direct staff time or other cost driver used for each program. The following are the methodologies used for expenses that are allocated between programs, general and administrative and fundraising expenses:

<u>Expense</u>	<u>Method of Allocation</u>
Client assistance	Time and effort
Conferences, conventions, and meetings	Time and effort
Depreciation	Square footage
Dues and subscriptions	Square footage
Employee benefits	Time and effort
Equipment rental and maintenance	Square footage
In-kind services and supplies	Time and effort
Insurance	Square footage
Local transportation	Time and effort
Minor equipment	Time and effort
Miscellaneous	Time and effort
Occupancy	Square footage
Outside printing and artwork	Time and effort
Payroll taxes	Time and effort
Postage	Time and effort
Professional fees and contract services	Time and effort
Publicity and promotion	Time and effort
Salaries	Time and effort
Supplies	Time and effort
Taxes and licenses	Time and effort
Telephone	Square footage

Advertising—YWCA-GGSV's policy is to expense advertising costs to operations as incurred.

Reclassifications—Certain accounts in the prior year combined financial statements have been reclassified for comparative purposes to conform to the presentation in the current year combined financial statements.

Comparative Totals for 2020—The accompanying combined financial statements include certain prior-year summarized comparative financial information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with YWCA-GGSV's combined audited financial statements for the year ended June 30, 2020, from which the summarized information was derived.

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—Continued

Note 1—Organization and Summary of Significant Accounting Policies—Continued

Reconciliation of CDE and GAAP Expense Reporting—The supplementary *Combining Statement of Activities* and basic financial statements present financial data in conformity with GAAP. The other supplementary financial data presented in the audit, including data in the *Schedule of Expenditures by State Categories*, present expenditures according to CDE reporting requirements. However, reporting differences arise because CDE contract funds must be expended during the contract period (usually one year). For example, program amounts that are capitalized and depreciated over multiple years under GAAP are expensed in the contract period under CDE requirements. To address such reporting differences, the audit report includes a *Reconciliation of CDE and GAAP Expense Reporting*.

In-Kind—In-kind contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Donated professional services and supplies are reflected as contributions in the accompanying statements at their estimated fair market value at date of notification. For the years ended June 30, 2021 and 2020, in-kind services and supplies totaled \$81,039 and \$142,852, respectively.

Note 2—Availability and Liquidity

The following represents the availability and liquidity of YWCA-GGSV's financial assets at June 30, 2021 to cover operating expenses for the next fiscal year:

Cash and cash equivalents	\$ 182,106
Investments	638,781
Accounts receivable	158,741
Government grants receivable	<u>2,777,798</u>
Current Availability of Financial Assets	<u>\$ 3,757,426</u>

YWCA-GGSV's goal is generally to maintain financial assets to meet at least 90 days of general operating expenses which are estimated to be \$4,000,000. Included in net assets with restrictions are an additional \$3,022,268 of cash and investments from the Linda Haskell Empowerment Fund. The donor agreement allows YWCA-GGSV flexibility to use the funds not only for program use but to also to provide for liquidity when needed for working capital purposes.

Note 3—Investments

Investments are carried at fair value, as based on quoted market prices for these instruments. Donated investments are recorded at the estimated fair value at the donation date. Unrealized gains and losses are reported on the combined statement of activities. Marketable securities consist of the following at June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Equity securities	\$ 952,245	\$ 601,343
Mutual funds	285,803	269,167
Government securities	265,416	252,093
Corporate debt securities	42,628	50,645
ETFs		<u>109,249</u>
Totals	<u>\$ 1,546,092</u>	<u>\$ 1,282,497</u>

As further discussed in Note 15, during the year ended June 30, 2020, investments totaling \$3,762,500 were liquidated to purchase property located at 451 Lytton Avenue, Palo Alto, for \$3,750,000.

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—Continued

Note 3—Investments

Investment returns for the years ended June 30, 2021 and 2020 consist of the following:

	<u>2021</u>	<u>2020</u>
Unrealized gains (losses) on investments	\$ 197,828	\$ (265,791)
Realized gains on investments	52,610	486,691
Investment management fees	<u>(17,751)</u>	<u>(46,155)</u>
Investment Returns, Net	232,687	174,745
Interest and dividend income	<u>46,088</u>	<u>155,337</u>
Total Return on Investment	<u>\$ 278,775</u>	<u>\$ 330,082</u>

Note 4—Fair Value Measurements

In determining the fair value of assets and liabilities, YWCA-GGSV utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. YWCA-GGSV determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are characterized in one of the following levels:

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities accessible to YWCA-GGSV at the measurement date.

Level 2—Valuations based on observable inputs (other than Level 1), such as quoted prices for similar assets at the measurement date, quoted prices in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement, and involve management judgment.

YWCA-GGSV may utilize a practical expedient for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value. The practical expedient used by YWCA-GGSV to value private investments is the Net Asset Value (NAV) per share, or its equivalent. In some instances, the NAV may not equal the fair value that would be calculated under fair value accounting standards. YWCA-GGSV had no assets or liabilities classified at NAV as a practical expedient during the years ended June 30, 2021 and 2020.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2021 and 2020.

Equity Securities: Valued at the closing price reported on the active market in which the individual securities are traded.

Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—Continued

Note 4—Fair Value Measurements—Continued

Assets and liabilities measured at fair value on a recurring basis at June 30, 2021 consist of the following:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity securities	\$ 952,245	\$ 952,245	\$	\$
Mutual funds	285,803	285,803		
Government securities	265,416		265,416	
Corporate debt securities	42,628		42,628	
Totals	\$ 1,546,092	\$ 1,238,048	\$ 308,044	\$

Assets and liabilities measured at fair value on a recurring basis at June 30, 2020 consist of the following:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity securities	\$ 601,343	\$ 601,343	\$	\$
Mutual funds	269,167	269,167		
Government securities	252,093		252,093	
ETFs	109,249	109,249		
Corporate debt securities	50,645		50,645	
Totals	\$ 1,282,497	\$ 979,759	\$ 302,738	\$

Note 5—Accounts Receivable, Net

The carrying amounts for accounts receivable reported in the combined statement of financial position approximate fair values as all amounts are expected to be received within one year.

The following amounts are reported as receivable as of June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Accounts receivable		
Program fees and other accounts receivable	\$ 161,041	\$ 155,962
Less allowance for doubtful accounts	(2,300)	(2,300)
Accounts Receivable, Net	\$ 158,741	\$ 153,662

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—Continued

Note 6—Long-Term Debt

On August 26, 1993, to facilitate its purchase of property, YTS secured a loan from the city of San Jose, bearing no interest and secured by the underlying property for \$1,144,000. In 1996, YTS assigned all rights under a ground lease to the City of San Jose, with all payments received under this lease to be remitted directly to the City of San Jose and applied against the principal balance, which is estimated to be \$35,000 annually. The principal balance on the note was \$496,465 at both June 30, 2021 and 2020. The balance remaining on the note, if any, is due and payable in full on August 26, 2023.

The future annual maturities for the notes payable, assuming an estimated \$35,000 is applied each year from the ground lease, are as follows:

<u>Year Ending June 30,</u>	
2022	\$ 35,000
2023	35,000
2024	<u>426,465</u>
Total	<u>\$ 496,465</u>

Note 7—Concentrations and Contingencies

At times during the years ended June 30, 2021 and 2020, YWCA-GGSV maintained cash balances in excess of insured levels at various financial institutions. In addition, approximately 63% of YWCA-GGSV's operating revenue base is derived from its largest government contracting source. YWCA-GGSV's management believes that any potential disallowance of previously funded program costs is immeasurable and immaterial.

YWCA-GGSV, during the normal course of operating its business, may be subject to various lawsuits, licensing reviews, and government audits. Management believes that losses resulting from these matters, if any, would either be covered under YWCA-GGSV's insurance policy or are immeasurable. Management further believes the losses, if any, would not have a material effect on the financial position of YWCA-GGSV.

Note 8—SBA PPP Advance

On April 17, 2020, YWCA-GGSV received funding in the amount of \$1,243,594 from the Small Business Administration (SBA) through the Paycheck Protection Program (PPP). YWCA-GGSV has elected to treat \$1,243,594 as an advance. The funding is designed to provide a direct incentive for non-profit organizations to keep their workers on the payroll during the global pandemic (see Note 17). As of June 30, 2020, YWCA-GGSV determined that it had met the requirements for forgiveness and recorded grant income of \$767,705 in the statement of activities for the year ended June 30, 2020. The remaining balance of \$475,889 has been recorded as grant income in the statement of activities for the year ended June 30, 2021.

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—Continued

Note 9—Net Assets with Donor Restrictions

Net assets with donor restrictions for the years ended June 30, 2021 and 2020 consist of the following:

	<u>2021</u>	<u>2020</u>
Subject to expenditure for specified purpose:		
Linda Haskell Empowerment Fund	\$ 6,784,768	\$ 6,676,356
Support services	627,802	696,478
Housing	310,786	404,372
Curated Pathways Program	245,648	335,305
Marin program	106,506	
Social and Racial Justice	28,586	10,911
Domestic Violence High Risk Response Program	50,000	54,438
Miscellaneous programs	37,337	42,199
Counseling and clinical services	26,583	
Susan B. Wilson Scholarship		2,387
Subject to time restrictions:		
Marin program	260,000	
Housing	150,000	97,847
Support services	62,875	
Social and Racial Justice	42,995	
Curated Pathways Program		66,231
Subject to appropriation and expenditure:		
Susie B. Wilson Scholarship	4,259	4,259
Perpetual in nature:		
Women A.H.E.A.D. Scholarship	56,467	56,467
Susie Wilson Scholarship	33,760	33,760
General operations	2,452	2,452
Total Net Assets With Donor Restrctions	<u>\$ 8,830,824</u>	<u>\$ 8,483,462</u>

Net assets released from donor restrictions for the years ended June 30, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Satisfaction of purpose restrictions:		
Housing	\$ 784,894	\$ 259,465
Curated Pathways Program	277,888	403,779
Linda Haskell Empowerment Fund	75,092	179,101
Counseling and clinical services	72,292	115,373
Support services	44,065	500,137
Domestic Violence High Risk Response Program	12,356	45,562
Social and Racial Justice	15,536	12,475
Marin program	13,494	
Miscellaneous programs	4,862	4,862
Fundraising		16,000
Total Net Assets Released from Donor Restrictions	<u>\$ 1,300,479</u>	<u>\$ 1,536,754</u>

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—Continued

Note 9—Net Assets with Donor Restrictions—Continued

YWCA-GGSV's endowments consist of donor-restricted endowment funds which are classified within net assets with donor restrictions and board-designated endowment funds which are classified within net assets without donor restrictions. In accordance with generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law—The Board of Directors' interpretation of the law that underlies YWCA-GGSV's net asset classification of donor restricted endowment funds requires the preservation of the fair value of the original gift. As a result of this interpretation, YWCA-GGSV classifies as net assets held in perpetuity (i) the original value of gifts donated to the permanent endowment, (ii) the original value of subsequent gifts to the permanent endowment, and (iii) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument.

Absent explicit direction from the donor regarding the classification of investment income from the endowments, investment income is recorded in net assets with donor restrictions until appropriated for spending.

Return Objects and Risk Parameters—YWCA-GGSV has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that achieve constant growth of the distribution amount and the corpus, with a target rate of 8% annual return over a five-year time horizon. Actual returns in any given year may vary from this amount. Management is always evaluating the composition of its investment portfolio based on recommendations from an outside investment advisor. Funds are currently invested in government securities and money markets until this process is complete.

Strategies Employed for Achieving Objectives—To satisfy its long-term objectives, YWCA-GGSV relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). YWCA-GGSV targets a diversified asset allocation that places more emphasis on fixed income securities than equity securities to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How Investment Objectives Relate to Spending Policy—YWCA-GGSV has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by the endowment funds while seeking to maintain the purchasing power of the endowment assets. The spending policy authorizes an annual distribution equal to 5% of the market value of the portfolio as of the preceding four quarters. Management has elected not to appropriate funds during the year ended June 30, 2021 due to the re-evaluation of its investment portfolio composition.

Endowment net asset composition consists of the following at June 30, 2021:

	<u>Purpose Restricted</u>	<u>Perpetual in Nature</u>	<u>Total</u>
Donor-restricted endowment funds	\$ 4,259	\$ 92,679	\$ 96,938
Endowment Net Assets at June 30, 2021	<u>\$ 4,259</u>	<u>\$ 92,679</u>	<u>\$ 96,938</u>

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—Continued

Note 9—Net Assets with Donor Restrictions—Continued

Endowment net asset composition consists of the following at June 30, 2020:

	<u>Purpose Restricted</u>	<u>Perpetual in Nature</u>	<u>Total</u>
Donor-restricted endowment funds	\$ 4,259	\$ 92,679	\$ 96,938
Endowment Net Assets at June 30, 2020	<u>\$ 4,259</u>	<u>\$ 92,679</u>	<u>\$ 96,938</u>

The changes in endowment net assets for the year ended June 30, 2021 are as follows:

	<u>Subject to Time and Use Restrictions</u>	<u>Held in Perpetuity</u>	<u>Total</u>
Endowment net assets at June 30, 2020	\$ 4,259	\$ 92,679	\$ 96,938
Endowment Net Assets at June 30, 2021	<u>\$ 4,259</u>	<u>\$ 92,679</u>	<u>\$ 96,938</u>

The changes in endowment net assets for the year ended June 30, 2020 are as follows:

	<u>Subject to Time and Use Restrictions</u>	<u>Held in Perpetuity</u>	<u>Total</u>
Endowment net assets at June 30, 2019	\$ 4,259	\$ 92,679	\$ 96,938
Endowment Net Assets at June 30, 2020	<u>\$ 4,259</u>	<u>\$ 92,679</u>	<u>\$ 96,938</u>

Note 10—Special Events

Special events are held to raise funds for YWCA-GGSV's operations and programs; however, revenue is negatively impacted by rescheduling to future fiscal years due to COVID-19 public health directive prohibiting or limiting group sizes. Revenue from special events is presented on the combined statement of activities. Revenues and expenses by special event for the years ended June 30, 2021 and 2020 are as follows:

	<u>Annual Lunch</u>	<u>Tribute to Women</u>	<u>Walk a Mile</u>	<u>Totals</u>
2021:				
Income	\$ 262,747	\$ 608,363	\$ 67,069	\$ 938,179
Expense	(92,061)	(37,982)	(8,697)	(138,740)
Net	<u>\$ 170,686</u>	<u>\$ 570,381</u>	<u>\$ 58,372</u>	<u>\$ 799,439</u>
2020:				
Income	\$ 451,293	\$	\$ 91,947	\$ 543,240
Expense	(195,535)	(8,809)	(8,809)	(204,344)
Net	<u>\$ 255,758</u>	<u>\$</u>	<u>\$ 83,138</u>	<u>\$ 338,896</u>

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—Continued

Note 11—Retirement Plan

YWCA-GGSV maintains a 401(a) employer-sponsored cash balance defined benefit pension plan. The Plan covers all employees of YWCA-GGSV on the first of the month following completion of 1,000 hours of service in two 12-month periods commencing on the date of employment or anniversary thereof. The two 12-month periods need not be consecutive. YWCA-GGSV contributed \$294,292 and \$210,970 during the years ended June 30, 2021 and 2020, respectively.

Note 12—Leases

YWCA-GGSV has leases for various program facilities. Total expense incurred for rent for the years ended June 30, 2021 and 2020 was \$411,193 and \$319,397, respectively.

The future annual minimum lease commitments for these facility leases are as follows:

<u>Year Ending June 30,</u>	
2022	\$ 304,114
2023	<u>134,374</u>
Total	<u>\$ 438,488</u>

Note 13—Nutrition Program

YWCA-GGSV has a nutrition agreement with the CDE for Child and Adult Care Food Programs, as reported in the *Schedule of Expenditures of Federal Awards*.

Note 14—Cost Allocation Plan

YWCA-GGSV updates its cost allocation plan annually and obtains approval from its Board of Directors. Its indirect cost allocation plan is on file in YWCA-GGSV's main accounting office. YWCA-GGSV allocates its costs based on the relative benefits received by the programs or activities. Accordingly, YWCA-GGSV applies several methods for allocating costs:

Direct-shared: Direct-shared costs are calculated and allocated using the following method to reasonable and proportionally charge the expense:

Service recipients (demand utilization): A percentage is derived based on the time and effort by staff. This allows for direct-shared expenses to be reasonably apportioned to our programs.

Indirect: YWCA-GGSV consistently applies a reasonable approach to indirect costs calculations and applying those charges to their programs. All indirect expenses are "coded" to an account code, so an allocation can be calculated. Building square footage used by departments is re-evaluated annually during the budget process. This square footage allocation generates the percentage amount applied to overhead or indirect agency expenses. Where a square footage is not an appropriate allocation the agency uses time and effort by staff to allocate. Indirect expenses are then charged to each grant based on and in compliance with the terms and conditions of that agreement.

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—Continued

Note 15—YWCA Third Street, Inc.

YWCA Third Street, Inc. (YTS) is a nonprofit, which was formed in 1990 to manage the land and air rights for property located in San Jose, California. YTS is controlled by YWCA and its Directors and Officers are comprised of Directors & Officers of YWCA-GGSV. Three parcels were created at this property: YWCA-GGSV currently owns the parcel of land “Land Parcel” and two air rights parcels were created: Floors 1-2 “Services Parcel” currently owned by YWCA-GGSV and another for the air rights of floors 3-5 “Housing Parcel.”

In February 2016, YTS and Charities Housing (CH) entered into a memorandum of understanding to acquire, rehabilitate, and refinance the housing project. On December 7, 2017, YTS purchased the housing project for \$2,293,971. On December 11, 2017, YTS sold the housing project to SBWR LP for \$2,871,826. The loss on sale, in part from agreed upon property management fees, of (\$68,145) is included in miscellaneous income in the statement of activities for the year ended June 30, 2018. The Susie B. Wilson Residence LLC (SBW LLC) is owned in equal percentage by YTS and CH. The Susie B. Wilson Residence Limited Partnership (SBWR LP) was also formed with the general partner being SBW LLC and the current Limited Partner being CH. SBW LLC currently has a .001% interest in SBWR LP and CH has a 99.9% limited partnership interest. The limited partnership interest of 99.99% will be syndicated to a tax credit investor when the project is re-syndicated and will remove CH as the current limited partner. SBWR LP was formed to acquire the leasehold interest in the air rights parcel owned by YTS and a fee interest in the improvements constituting the Housing Development and undertake the rehabilitation and refinancing and operation of the Project. The limited partners will grant YWCA an option to purchase and first right of refusal. CH will have a backup option and right of first refusal if YWCA does not exercise such rights.

Following is condensed financial information for YTS as of and for the years ended June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Assets		
Cash and cash equivalents	\$ 433,091	\$ 116,154
Property and equipment, net	4,014,009	3,951,141
Other assets	(5,797)	79,594
	<u>\$ 4,441,303</u>	<u>\$ 4,146,889</u>
Liabilities		
Deferred revenue	\$ 17,720	\$ 17,720
Interfund payable	(3,541)	351,349
Notes payable to YWCA San Francisco and Marin	142,800	
YWCA Third Street loan payable	496,465	496,465
	<u>653,444</u>	<u>865,534</u>
Net Assets		
Without donor restrictions	25,359	(481,145)
With donor restrictions	3,762,500	3,762,500
	<u>3,787,859</u>	<u>3,281,355</u>
Total Assets and Liabilities	<u>\$ 4,441,303</u>	<u>\$ 4,146,889</u>

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—Continued

Note 15—YWCA Third Street, Inc.—Continued

	<u>2021</u>	<u>2020</u>
Revenue		
Foundation/corporation grants	\$ 459,953	\$
Investment income	5	66
Ground lease income	212,640	88,600
Miscellaneous income	(16,383)	(5,795)
Transfer from YWCA SV		3,762,500
	<u>656,215</u>	<u>3,845,371</u>
Expenses		
Professional fees	124,226	26,391
Depreciation and amortization	9,641	6,410
Occupancy	6,901	1,987
Equipment rent and maintenance	4,800	21,299
Taxes and license	4,068	14,878
Miscellaneous	75	1,287
	<u>149,711</u>	<u>72,252</u>
Change in Net Assets	<u>\$ 506,504</u>	<u>\$ 3,773,119</u>

YTS's investment in SBW LLC is accounted for using the equity method of accounting. At June 30, 2019, the investment balance of \$17,743 is recorded in other assets. During the year ended June 30, 2020, the loss from the partnership totaled (\$5,795) resulting in an investment balance of \$11,948 at June 30, 2020, which is recorded in other assets. During the year ended June 30, 2021, the loss from the partnership totaled (\$17,745) resulting in an investment balance of (\$5,797) at June 30, 2021, which is recorded in other assets.

In 2020, the Linda Haskell Empowerment Fund used its equity securities to purchase real property located at 451 Lytton Avenue, Palo Alto, in the amount of \$3,750,000 to further establish service presence in the north part of Santa Clara County. YWCA-GGSV established an Assignment and Assumption, Funding, and Property Restriction Agreement with YWCA Third Street, Inc., to provide control and oversight of this asset on behalf of YWCA-GGSV and the Linda Haskell Empowerment Fund in accordance with the agreement.

Note 16—Recent Accounting Pronouncements

Leases—In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU No. 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset. ASU No. 2016-02 is effective for public business entities with fiscal years beginning after December 15, 2019, and for nonprofit organizations with fiscal years beginning after December 15, 2021, with early adoption permitted. YWCA-GGSV is currently evaluating the impact that the adoption of ASU No. 2016-02 will have on its financial statements.

Gifts-in-Kind—In September 2020, FASB issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires increased transparency around the use and valuation of contributed nonfinancial assets (also known as gifts-in-kind) received by not-for-profit entities. Under the updated guidance, gifts-in-kind are required to be presented as a separate line item in

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—Continued

Note 16—Recent Accounting Pronouncements—Continued

the statement of activities, apart from contributions of cash or other financial assets, and to be disaggregated in the notes to the financial statements by the category that depicts the type of contributed nonfinancial assets. There are additional required disclosures regarding qualitative information denoting whether the gifts-in-kind were monetized or utilized during the reporting period; the entity's policy, if any, about monetizing rather than utilizing contributed nonfinancial assets; and the valuation techniques and inputs used to arrive at a fair value measure. ASU No. 2020-07 is to be applied retrospectively and is effective for annual reporting periods beginning after June 15, 2021, and interim periods within annual reporting periods beginning after June 15, 2022. Early adoption is permitted. YWCA-GGSV is currently evaluating the impact that the adoption of ASU 2020-07 will have on its financial statements.

Note 17—Risks and Uncertainties

In early March 2020, the COVID-19 virus was declared a global pandemic. Business continuity, including supply chains and consumer demand across a broad range of industries and countries, has been, and continues to be, severely impacted, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. has continued to conduct its activities, primarily on a remote basis, and to monitor the ongoing impact of the pandemic response on its overall operations. At the time of this reporting, the cumulative financial impact of the pandemic on YWCA-GGSV, if any, cannot be fully determined, therefore no related adjustment has been made to these financial statements.

Note 18—Legal Integration with YWCA San Francisco and Marin

As discussed in Note 1, on July 1, 2019, the governing board of directors (Board) of the Association and YWCA San Francisco and Marin approved to legally integrate. The Association also changed its legal name to YWCA Golden Gate Silicon Valley. During the year ended June 30, 2021, YWCA of San Francisco & Marin transitioned its Fifty Plus Employability and Advocacy program management to the Association. YWCA of San Francisco & Marin assets and housing programs will remain separate from the Association. Related party activity during the years ended June 30, 2021 and 2020 consisted of program service fees provided to YWCA San Francisco and Marin amounting to \$526,962 (which includes \$57,646 in government grant pass-through) and \$452,171, respectively. At June 30, 2021 and 2020, the Association had receivable balances from YWCA San Francisco and Marin of \$75,862 and \$46,129, respectively.

Note 19—Subsequent Events

Subsequent events were evaluated through June 10, 2022, which is the date the combined financial statements were available to be issued, and it was concluded that no material subsequent events have occurred that would require adjustment to the combined financial statements or disclosure in the notes to the combined financial statements.

YWCA Golden Gate Silicon Valley and Related Entity
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

Federal Department/ Federal Program Title/ Pass-Through Agency	Federal CFDA Number	Grantor's Number	Federal Grant Amount	Grant Period	Expenditures	Subrecipients
Department of Agriculture						
Child and Adult Care Food Program						
Passed through:						
California Department of Education	10.558	06170-CACFP-43-NP-CS	\$	10/01/19-09/30/20	\$ 19,405	\$
	10.558	06170-CACFP-43-NP-CS		10/01/20-09/30/21	52,592	
Total CFDA 10.558					71,997	
Total Department of Agriculture					71,997	
Department of Housing and Urban Development						
CDBG-Entitlement Grants Cluster						
Community Development Block Grants/ Entitlement Grants						
Passed through:						
City of Milpitas	14.218	B-20-MC-06-0055	40,000	07/01/20-06/30/21	31,038	
	14.218	B-20-MC-06-0055	10,000	07/01/20-06/30/21	7,154	
City of Palo Alto	14.218	C20175754	5,000	07/01/20-06/30/21	4,794	
	14.218	C21180036	10,000	07/01/20-06/30/21	7,080	
City of Sunnyvale	14.218	1920-827550	39,000	07/01/20-06/30/21	39,000	
Santa Clara County	14.218	PS-21-15	12,118	07/01/20-06/30/21	11,889	
City of San Jose Housing Department	14.218	B-20-MC-06-0021	170,674	07/01/20-06/30/21	133,707	
Total CDBG-Entitlement Grants Cluster, CFDA Nos. 14.218 and 14.225					234,662	
Home Investment Partnership Program						
Passed through:						
City of San Jose Housing Department	14.251	B-20-MC-06-0021	131,161	07/01/20-06/30/21	131,161	
Total CFDA 14.251					131,161	
Continuum of Care Program						
Direct award						
	14.267	CA1292L9T001703	536,948	11/01/18-10/31/20	52,531	
	14.267	CA1382L9T001803	423,078	05/01/19-12/31/20	25,759	
Passed through:						
County of Santa Clara Office of Supportive Housing	14.267	CA1528L9T001802/CA1728D9T001800	407,457	07/01/20-06/30/21	424,208	140,935
	14.267	CA1528L9T001802/CA1728D9T001800	519,740	07/01/20-06/30/21	448,279	
	14.267	CA1528L9T001802/CA1728D9T001800	516,228	04/01/21-12/31/21	1,595	
Total CFDA 14.267					952,372	140,935
Total Department of Housing and Urban Development					1,318,195	140,935

YWCA Golden Gate Silicon Valley and Related Entity
Schedule of Expenditures of Federal Awards—Continued
Year Ended June 30, 2021

Federal Department/ Federal Program Title/ Pass-Through Agency	Federal CFDA Number	Grantor's Number	Federal Grant Amount	Grant Period	Expenditures	Subrecipients
Department of Justice						
Crime Victim Assistance						
Passed through:						
California Governor's Office of Emergency Services (Cal OES)						
	16.575	DV19-33-1024	\$ 326,212	10/01/19-09/30/20	\$ 97,429	\$
	16.575	DV20-34-1024	212,129	10/01/20-09/30/21	95,396	
	16.575	KU19-01-1024	125,000	04/01/20-06/30/21	107,258	
	16.575	RC19-17-1024	326,260	10/01/19-09/30/20	96,965	
	16.575	RC20-18-1024	335,384	10/01/20-09/30/21	221,313	
	16.575	RC19-39-1024	595,970	10/01/19-09/30/20	142,299	
	16.575	RC20-40-1024	612,637	10/01/20-09/30/21	411,685	
	16.575	UV19-02-1024	175,000	01/01/20-12/31/20	96,603	
	16.575	UV20-03-1024	182,442	01/01/21-12/31/21	83,981	
	16.575	XD19-02-1024	334,680	01/01/20-12/31/20	89,747	
	16.575	XD20-03-1024	344,722	01/01/21-12/31/21	177,872	
	16.575	XS19-02-1024	87,434	01/01/20-12/31/20	34,650	
	16.575	XS20-03-1024	90,056	01/01/21-12/31/21	32,766	
Passed through:						
Santa Clara County						
	16.575	XC16-01-0430	67,121	01/01/20-12/31/20	37,627	
	16.575	XC16-01-0430	160,000	01/01/21-12/31/21	46,473	
Passed through:						
California Partnership to End Domestic Violence						
	16.575	2017 VOCA	37,500	01/01/20-08/15/20	24,897	
	16.575	2018 VOCA	30,000	01/01/21-07/31/21	19,121	
			Total CFDA 16.575		1,816,082	
Services for Trafficking Victims						
Passed through:						
Community Solutions						
	16.320	2018-VT-BX-K023	117,801	10/01/19-09/30/22	39,087	
			Total CFDA 16.320		39,087	

YWCA Golden Gate Silicon Valley and Related Entity
Schedule of Expenditures of Federal Awards—Continued
Year Ended June 30, 2021

Federal Department/ Federal Program Title/ Pass-Through Agency	Federal CFDA Number	Grantor's Number	Federal Grant Amount	Grant Period	Expenditures	Subrecipients
Department of Justice (cont'd)						
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program						
Direct award	16.590	2018-WE-AX-0002	\$ 885,899	10/01/18-09/30/21	\$ 325,393	\$ 213,498
Passed through:						
City of San Jose Police Department Office on Violence Against Women	16.590	2018-WE-AX-0029	415,552	01/01/19-09/30/21	125,500	29,202
			Total CFDA 16.590		450,893	242,700
			Total Department of Justice		2,306,062	242,700
Department of the Treasury						
Coronavirus State and Local Fiscal Recovery Funds						
Passed through:						
Destinations: Home, City of San Jose, and Santa Clara County	21.027	None	63,845	05/01/21-06/30/21	63,845	
			Total CFDA 21.027		63,845	
			Total Department of the Treasury		63,845	
Department of Health and Human Services						
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers						
Passed through:						
Marin County Department of Health & Human Services	93.044	32100692	30,000	10/01/20-06/30/21	30,000	
	93.044	32100753	50,000	10/01/20-09/30/21	24,896	
			Total CFDA 93.044		54,896	
Injury Prevention and Control Research and State and Community Based Programs						
Passed through:						
California Department of Public Health	93.136	18-10731	374,000	02/01/19-01/31/23	78,655	
			Total CFDA 93.136		78,655	

YWCA Golden Gate Silicon Valley and Related Entity
Schedule of Expenditures of Federal Awards—*Continued*
Year Ended June 30, 2021

Federal Department/ Federal Program Title/ Pass-Through Agency	Federal CFDA Number	Grantor's Number	Federal Grant Amount	Grant Period	Expenditures	Subrecipients
Department of Health and Human Services <i>(cont'd)</i>						
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services						
Passed through:						
California Governor's Office of Emergency Services (Cal OES)	93.671	DV19-33-1024	\$ 38,119	10/1/19-9/30/20	\$ 37,926	\$
	93.671	DV20-34-1024	123,478	10/1/20-9/30/21	120,095	
				Total CFDA 93.671	158,021	
				Total Department of Health and Human Services	291,572	
Department of Homeland Security						
Emergency Food and Shelter National Board Program						
Passed through:						
United Way Bay Area	97.024	None	90,000	06/01/20-10/31/21	65,000	
				Total CFDA 97.024	65,000	
				Total Department of Homeland Security	65,000	
				Total Federal Awards	\$ 4,116,671	\$ 383,635

See accompanying notes to schedule of expenditures of federal awards.

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of YWCA Golden Gate Silicon Valley and its related entity under programs of the federal government for the year ended June 30, 2021. The information in this schedule is presented in accordance with 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). Because the schedule presents only a selected portion of the operations of YWCA Golden Gate Silicon Valley and its related entity, it is not intended to and does not present the financial position, changes in net assets, or cash flows of YWCA Golden Gate Silicon Valley and its related entity.

Note B – Summary of Significant Accounting Policies

Expenditures reported on 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. Any negative amounts shown on the schedule represent adjustments or credits made in the normal course of operations to amounts reported as expenditures in prior years. Pass-through entity identifying numbers are presented where available.

Note C – Indirect Cost Rate

YWCA Golden Gate Silicon Valley and its related entity uses the 10% de minimis indirect cost rate allowed under the Uniform Guidance on certain contracts.

**YWCA Golden Gate Silicon Valley and Related Entity
Schedule of Expenditures of State and Local Awards
Year Ended June 30, 2021**

State or Local Grantor/Pass-Through Grantor Program Title	Program or Award Amount	Disbursements/ Expenditures Incurred
City of Mountain View, Domestic Violence Services	\$ 36,075	\$ 36,075
City of San Jose, Housing Department, (WISH) General Fund GF18-014D	225,000	70,578
City of San Jose, Police Department Grants Unit, FVC, GF AC 31366	114,162	106,434
City of San Jose, Police Department Grants Unit, GF 2018 YWCA - DVHRRT	232,000	81,987
City of San Jose, Police Department Grants Unit, Clinical Counseling, GF AC 31189	70,000	70,000
City of San Jose, Police Department Grants Unit, GF 2018 YWCA - Sexual Assault Education and Training Project	150,000	28,903
City of San Jose, Coronavirus Relief Fund	150,000	150,000
County of Santa Clara, Social Services, Domestic Violence Advocacy, 4300015339	1,225,466	1,203,670
County of Santa Clara, Social Services, Support Services Dept, 4300012085	70,070	32,906
County of Santa Clara, Social Services Agency, 4300016783	113,990	113,989
County of Santa Clara, Social Services Agency, 4400007811	100,000	44,450
County of Santa Clara, Social Services Agency, 4300020009	175,567	
County of Santa Clara, Social Services Agency, 4300018280	1,800,000	1,735,049
County of Santa Clara, Social Services Agency, 4400007991	110,000	92,936
County of Santa Clara, Social Services Agency	294,847	18,073
County of Santa Clara, Lead agency is Santa Clara University Community Law Center	207,599	176,053
County of Santa Clara, Lead agency is Community Solutions	360,030	359,779
County of Santa Clara, PREA, 4400007695	22,368	16,366
County of Santa Clara, PREA, 4400006728	72,332	70,384
County of Santa Clara, Woman's Policy, TF 0231, TF00378, LA 2220510	100,000	46,212
County of Santa Clara - District Attorney - Family Justice Center	83,200	
County of Santa Clara, Office of Supportive Housing/COC Subrecipient	151,240	120,238
County of Santa Clara, Office of Supportive Housing/RRH Program/COC and GF	282,727	282,271
County of Santa Clara, Office of Supportive Housing/RRH Program/COC and GF	180,881	2,369
County of Santa Clara, Office of the County Executive/OSH/PSH	247,833	61,249
County of Santa Clara, Office of the County Executive, 4400007847	1,069,976	837,915
California Department of Ed, CSPP-0587	255,239	255,239
California Department of Ed, CSPP-8573, Subcontractor with SJCC	586,778	319,180
California Department of Ed, 2021 CRRSA	4,410	4,410
California Department of Ed, 2021 CRRSA	3,859	3,859
State of California, CAL OES, Domestic Violence Assistance Program, DV19 33 1024	203,936	30,750
State of California, CAL OES, Domestic Violence Assistance Program, DV20 34 1024	201,981	171,813
State of California, CAL OES, Valley Rape Crisis Center - Central, RC19 39 1024	30,315	941
State of California, CAL OES, Valley Rape Crisis Center - Central, RC20 40 1024	30,315	30,315
State of California, CAL OES, Valley Rape Crisis Center - North, RC19 17 1024	16,596	
State of California, CAL OES, Valley Rape Crisis Center - North, RC20 18 1024	16,596	15,593
State of California, CAL OES, Human Trafficking Program, HV 19 02 1043 (fiscal lead is Community Solutions)	63,500	58,404
State of California, CAL OES, Human Trafficking Program, HV 20 03 1043 (fiscal lead is Community Solutions)	74,318	18,920
State of California, Strong Work Force - Foothill, (grant spentdown following receipt of funds from contract extension in Jan 21)	316,231	140,804
State of California, CAL OES, Family Justice Center, FJ18 01 1024	356,098	179,716
School Contracts:		
San Jose Unified School District, Counseling Interns, 18101071	192,000	192,000
Evergreen School District, Child Abuse Prevention and Teen Empowerment	88,500	80,450
San Jose State University	8,000	464
YWCA San Francisco Marin - Pass Through - County of Marin	2,750	2,750
Total State and Local Government Assistance	\$ 10,096,785	\$ 7,263,491

YWCA Golden Gate Silicon Valley and Related Entity
Supplementary Information Required by California Governor's Office of Emergency Services (Cal OES)
Year Ended June 30, 2021

Project Title Domestic Violence Assistance Program-62006
Grant award number DV18-32-1024
Grant period 10/01/19-09/30/20

	Budget	Expenditures by Revenue Source				In-Kind Match State	Total Expenditures
		Federal VOCA	Federal VOCA	State DVPO	State CDVV		
Personal services	\$ 451,756	\$ 73,125	\$ 26,030	\$ 11,733	\$	\$ 11,018	\$ 121,906
Operating expenses	116,511	24,304	11,896	18,895	122		55,217
Totals	\$ 568,267	\$ 97,429	\$ 37,926	\$ 30,628	\$ 122	\$ 11,018	\$ 177,123

Project Title Domestic Violence Assistance Program-62006
Grant award number DV20-34-1024
Grant period 10/1/20-9/30/21

	Budget	Expenditures by Revenue Source				Total Expenditures
		Federal VOCA	Federal FVPC	State DVPO	In-Kind Match State	
Personal services	\$ 419,617	\$ 68,350	\$ 120,038	\$ 90,656		\$ 279,044
Operating expenses	117,971	27,046	57	81,157		108,260
Totals	\$ 537,588	\$ 95,396	\$ 120,095	\$ 171,813	\$	\$ 387,304

Project Title Valley Rape Crisis Center – Central-20025
Grant award number RC19-39-1024
Grant period 10/1/19-9/30/20

	Budget	Expenditures by Revenue Source				Total Expenditures
		Federal VOCA	State RCP-5	State CASV	In-Kind Match Federal	
Personal services	\$ 530,342	\$ 122,079	\$ 941			\$ 123,020
Operating expenses	95,943	20,220				20,220
Totals	\$ 626,285	\$ 142,299	\$ 941	\$	\$	\$ 143,240

Project Title Valley Rape Crisis Center – Central-20025
Grant award number RC20-40-1024
Grant period 10/1/20-9/30/21

	Budget	Expenditures by Revenue Source				Total Expenditures
		Federal VOCA 16	State RCP-5	State RCP-0	In-Kind Match Federal	
Personal services	\$ 532,565	\$ 353,741	\$ 30,315	\$		\$ 384,056
Operating expenses	110,387	57,944				57,944
Totals	\$ 642,952	\$ 411,685	\$ 30,315	\$	\$	\$ 442,000

Project Title Valley Rape Crisis Center – North-20030
Grant award number RC19-17-1024
Grant period 10/1/19-9/30/20

	Budget	Expenditures by Revenue Source				Total Expenditures
		Federal VOCA	State RCP-5	State RCP-0	In-Kind Match Federal	
Personal services	\$ 274,464	\$ 89,365	\$			\$ 89,365
Operating expenses	68,392	7,600				7,600
Totals	\$ 342,856	\$ 96,965	\$	\$	\$	\$ 96,965

YWCA Golden Gate Silicon Valley and Related Entity
 Supplementary Information Required by California Governor's Office of Emergency Services (Cal OES)—Continued
 Year Ended June 30, 2021

Project Title	Valley Rape Crisis Center—North - 20030				
Grant award number	RC20-18-1024				
Grant period	10/1/20-9/30/21				
		Expenditures by Revenue Source			
	Budget	Federal VOCA	State RCP-5	In-Kind Match Federal	Total Expenditures
Personal services	\$ 276,794	\$ 183,272	\$ 10,996		\$ 194,268
Operating expenses	75,186	38,041	4,597		42,638
Totals	\$ 351,980	\$ 221,313	\$ 15,593	\$	\$ 236,906

Project Title	Unserviced/Underserved Victim Advocacy & Outreach Program - 20080				
Grant award number	UV19-02-1024				
Grant period	1/1/20-12/31/20				
		Expenditures by Revenue Source			
	Budget	Federal VOCA	In-Kind Match Federal	Total Expenditures	
Personal services	\$ 146,884	\$ 71,162		\$ 71,162	
Operating expenses	35,558	25,441		25,441	
Totals	\$ 182,442	\$ 96,603	\$	\$ 96,603	

Project Title	Unserviced/Underserved Victim Advocacy & Outreach Program - 20080				
Grant award number	UV20-03-1024				
Grant period	1/1/21-12/31/21				
		Expenditures by Revenue Source			
	Budget	Federal VOCA	In-Kind Match Federal	Total Expenditures	
Personal services	\$ 146,884	\$ 70,702		\$ 70,702	
Operating expenses	35,558	13,279		13,279	
Totals	\$ 182,442	\$ 83,981	\$	\$ 83,981	

Project Title	Domestic Violence Housing First Program - 38005				
Grant award number	XD19-02-1024				
Grant period	1/1/20-12/31/20				
		Expenditures by Revenue Source			
	Budget	Federal VOCA	In-Kind Match Federal	Total Expenditures	
Personal services	\$ 98,084	\$ 14,897		\$ 14,897	
Operating expenses	236,596	74,850		74,850	
Totals	\$ 334,680	\$ 89,747	\$	\$ 89,747	

Project Title	Domestic Violence Housing First Program - 38005				
Grant award number	XD20-03-1024				
Grant period	1/1/21-12/31/21				
		Expenditures by Revenue Source			
	Budget	Federal VOCA	In-Kind Match Federal	Total Expenditures	
Personal services	\$ 94,458	\$ 37,070		\$ 37,070	
Operating expenses	250,264	140,802		140,802	
Totals	\$ 344,722	\$ 177,872	\$	\$ 177,872	

YWCA Golden Gate Silicon Valley and Related Entity
Supplementary Information Required by California Governor's Office of Emergency Services (Cal OES) – Continued
Year Ended June 30, 2021

Project Title	Sexual Assault Response Team - 20085				
Grant award number	XS19-02-1024				
Grant period	1/1/20-12/31/20				
		Expenditures by Revenue Source			
	Budget	Federal VOCA 15	Federal VOCA 17	In-Kind Match Federal	Total Expenditures
Personal services	\$ 76,646	\$ 30,570		\$	\$ 30,570
Operating expenses	10,788	4,080			4,080
Totals	\$ 87,434	\$ 34,650	\$	\$	\$ 34,650

Project Title	Sexual Assault Response Team - 20085			
Grant award number	XS20-03-1024			
Grant period	1/1/21-12/31/21			
		Expenditures by Revenue Source		
	Budget	Federal VOCA 18	In-Kind Match Federal	Total Expenditures
Personal services	\$ 77,255	\$ 31,664		\$ 31,664
Operating expenses	12,801	1,102		1,102
Totals	\$ 90,056	\$ 32,766	\$	\$ 32,766

Project Title	County Victim Services Program-62047			
Grant award number	XC16-01-0430			
Grant period	1/1/20-12/31/20			
		Expenditures by Revenue Source		
	Budget	Federal VOCA	In-Kind Match Federal	Total Expenditures
Personal services	\$ 54,280	\$ 32,857	\$	\$ 32,857
Operating expenses	12,841	4,770		4,770
Totals	\$ 67,121	\$ 37,627	\$	\$ 37,627

Project Title	County Victim Services Program - 62047			
Grant award number	XC16-01-0430			
Grant period	1/1/21-12/31/21			
		Expenditures by Revenue Source		
	Budget	Federal VOCA	In-Kind Match Federal	Total Expenditures
Personal services	\$ 124,132	\$ 39,141		\$ 39,141
Operating expenses	35,868	7,332		7,332
Totals	\$ 160,000	\$ 46,473	\$	\$ 46,473

Project Title	Human Trafficking Program - 62048			
Grant award number	HV19-02-1043			
Grant period	4/1/20-3/31/21			
		Expenditures by Revenue Source		
	Budget	State	In-Kind Match Federal	Total Expenditures
Personal services	\$ 49,678	\$ 47,624	\$	\$ 47,624
Operating expenses	13,822	10,780		10,780
Totals	\$ 63,500	\$ 58,404	\$	\$ 58,404

YWCA Golden Gate Silicon Valley and Related Entity
Supplementary Information Required by California Governor's Office of Emergency Services (Cal OES)—Continued
Year Ended June 30, 2021

Project Title	Human Trafficking Program - 62048			
Grant award number	HV20-03-1043			
Grant period	4/1/21-3/31/22			
		Expenditures by Revenue Source		
	Budget	State	In-Kind Match Federal	Total Expenditures
Personal services	\$ 60,356	\$ 16,606	\$	\$ 16,606
Operating expenses	13,962	2,314		2,314
Totals	\$ 74,318	\$ 18,920	\$	\$ 18,920

Project Title	Family Justice Center Program-62055			
Grant award number	FJ18-01-1024			
Grant period	1/1/19-3/31/21			
		Expenditures by Revenue Source		
	Budget	State	In-Kind Match Federal	Total Expenditures
Personal services	\$ 219,081	\$ 130,519	\$	\$ 130,519
Operating expenses	137,017	49,197		49,197
Totals	\$ 356,098	\$ 179,716	\$	\$ 179,716

Project Title	Increased Access to Services Program - 38013			
Grant award number	KU19-01-1024			
Grant period	4/1/20-6/30/21			
		Expenditures by Revenue Source		
	Budget	Federal VOCA	In-Kind Match Federal	Total Expenditures
Personal services	\$ 18,312	\$ 8,252	\$	\$ 8,252
Operating expenses	106,688	99,006		99,006
Totals	\$ 125,000	\$ 107,258	\$	\$ 107,258

**YWCA Golden Gate Silicon Valley and Related Entity
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2021**

There were no prior year audit findings.

Certified Public Accountants

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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*

Board of Directors
YWCA Golden Gate Silicon Valley and Related Entity
San Jose, California

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 combined financial statements of YWCA Golden Gate Silicon Valley and its related entity, YWCA Third Street, Inc. (together referred to as "YWCA-GGSV"), which comprise the combined statement of financial position as of June 30, 2021, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements and have issued our report thereon dated June 10, 2022.

Internal Control over Financial Reporting

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

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 material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's combined financial statements will not be prevented, or detected and corrected 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.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether YWCA-GGSV's combined financial statements are free of 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 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 YWCA-GGSV's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering YWCA-GGSV's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Campbell, California
June 10, 2022

A handwritten signature in black ink that reads "Quigley & Miron". The signature is written in a cursive, flowing style.

Certified Public Accountants

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Independent Auditor's Report for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance

Board of Directors
YWCA Golden Gate Silicon Valley and Related Entity
San Jose, California

Report on Compliance for Each Major Federal Program

We have audited the compliance of YWCA Golden Gate Silicon Valley and its related entity, YWCA Third Street, Inc. (together referred to as YWCA-GGSV) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on its major federal programs for the year ended June 30, 2021. YWCA-GGSV'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 each of YWCA-GGSV's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our compliance audit 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 YWCA-GGSV'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 each major federal program. However, our audit does not provide a legal determination of YWCA-GGSV's compliance.

Opinion on Each Major Federal Program

In our opinion, YWCA-GGSV 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 award programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

YWCA-GGSV's management 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 YWCA-GGSV's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each 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 YWCA-GGSV's internal control over compliance.

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, as defined above. However, material weaknesses may exist that have not been identified.

Purpose of This Report

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 result of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Campbell, California
June 10, 2022

**YWCA Golden Gate Silicon Valley and Related Entity
Schedule of Findings and Questioned Costs
Year Ended June 30, 2021**

A. Summary of Audit Results

1. The auditor's report expresses an unmodified opinion on whether the financial statements of YWCA Golden Gate Silicon Valley and its related entity were prepared in accordance with accounting principles generally accepted in the United States of America.
2. No material weaknesses or significant deficiencies were identified during the audit.
3. No instances of noncompliance material to the financial statements of YWCA Golden Gate Silicon Valley and its related entity were disclosed during the audit.
4. No material weaknesses or significant deficiencies were identified during the audit of the major federal award program.
5. The auditor's report on compliance for the major federal award program of YWCA Golden Gate Silicon Valley and its related entity expresses an unmodified opinion.
6. There were no audit findings that required reporting in this schedule in accordance with Title 2 U.S. *Code of Federal Regulations* section 200.516(a).
7. The programs tested as major programs were the Housing and Urban Development, Continuum of Care Program, CFDA No. 14.267 and the Housing and Urban Development, CDBG-Entitlement Grants Cluster, CFDA Nos 14.218 and 14.225.
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. YWCA Golden Gate Silicon Valley and its related entity were determined to be a low-risk auditee.

B. Findings—Financial Statements Audit

None

C. Findings and Questioned Costs—Major Federal Award Program

None

**YWCA Golden Gate Silicon Valley and Related Entity
Corrective Active Plan
Year Ended June 30, 2021**

As there were no audit findings or questioned costs for the year ended June 30, 2021, a corrective action plan is not required.