

YWCA Golden Gate Silicon Valley and Related Entity
 Audited Combined Financial Statements and Other Information
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 June 30, 2022

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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

Opinion

We have audited the accompanying financial statements of YWCA Golden Gate Silicon Valley, a nonprofit organization, and Related Entity, YWCA Third Street, Inc. (together referred as YWCA-GGSV), which comprise the combined statement of financial position as of June 30, 2022, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of YWCA-GGSV as of June 30, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of YWCA-GGSV and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about YWCA-GGSV's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of YWCA-GGSV's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about YWCA-GGSV's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplementary Information

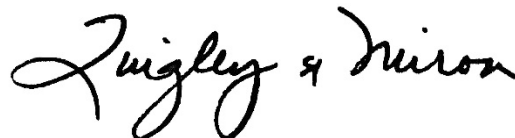
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal, state, and local awards, and the supplementary information required by the California Governor's Office of Emergency Services (Cal OES) and the California Department of Education (CDE) are presented for purposes of additional analysis as required by the 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 CDE and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued report dated March 31, 2023, on our consideration of YWCA-GGSV'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-GGSV's internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited YWCA Golden Gate Silicon Valley and Related Entity's June 30, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 10, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.



YWCA Golden Gate Silicon Valley and Related Entity
Combined Statement of Financial Position
June 30, 2022
(with comparative totals for 2021)

| | <u>2022</u> | <u>2021</u> |
|--------------------------------------------------------|-----------------------------|-----------------------------|
| Assets | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 4,920,651 | \$ 3,734,570 |
| Investments—Note 3 | 1,777,839 | 1,546,092 |
| Accounts receivable, net—Note 5 | 108,959 | 158,741 |
| Government grants receivable | 1,988,881 | 2,777,798 |
| Pledges receivable | 436,088 | 515,870 |
| Prepaid expenses and other assets | 141,643 | 141,045 |
| Total Current Assets | 9,374,061 | 8,874,116 |
| Noncurrent Assets | | |
| Fixed assets | | |
| Land, buildings, and equipment | 9,744,251 | 9,569,988 |
| Accumulated depreciation | (3,502,871) | (3,311,624) |
| Total Fixed Assets, Net | 6,241,380 | 6,258,364 |
| Security deposits | | 3,120 |
| Endowment cash restricted in perpetuity—Note 9 | 92,679 | 92,679 |
| Total Noncurrent Assets | 6,334,059 | 6,354,163 |
| Total Assets | <u>\$ 15,708,120</u> | <u>\$ 15,228,279</u> |
| Liabilities and Net Assets | | |
| Current Liabilities | | |
| Accounts payable | \$ 903,359 | \$ 494,689 |
| Accrued compensation and related liabilities | 1,102,151 | 1,009,736 |
| Deferred revenue | 335,291 | 95,647 |
| Loan payable YWCA San Francisco and Marin | | 142,800 |
| YWCA Third Street loan payable, current portion—Note 6 | 66,660 | 66,660 |
| Total Current Liabilities | 2,407,461 | 1,809,532 |
| Noncurrent Liabilities | | |
| YWCA Third Street loan payable—Note 6 | 429,805 | 429,805 |
| Total Noncurrent Liabilities | 429,805 | 429,805 |
| Total Liabilities | 2,837,266 | 2,239,337 |
| Net Assets | | |
| Without donor restrictions | 4,239,405 | 4,158,118 |
| With donor restrictions—Note 9 | 8,631,449 | 8,830,824 |
| Total Net Assets | 12,870,854 | 12,988,942 |
| Total Liabilities and Net Assets | <u>\$ 15,708,120</u> | <u>\$ 15,228,279</u> |

See notes to combined financial statements.

YWCA Golden Gate Silicon Valley and Related Entity
 Combined Statement of Activities
 Year Ended June 30, 2022
 (with summarized comparative totals for 2021)

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>2022 Total</u> | <u>2021 Total</u> |
|-----------------------------------------------------------------------------|---------------------------------------|------------------------------------|-----------------------|-----------------------|
| Operating Activities | | | | |
| Public Support and Revenue | | | | |
| Contributions | | | | |
| Government grants | \$ 10,435,181 | \$ 143,878 | \$ 10,579,059 | \$ 11,380,162 |
| Foundation/corporate grants | 549,803 | 1,333,735 | 1,883,538 | 2,138,575 |
| Individuals | 324,675 | 69,128 | 393,803 | 710,671 |
| In-kind contributions—Note 10 | 169,266 | | 169,266 | 81,039 |
| SBA PPP grant—Note 8 | 15,539 | | 15,539 | 475,889 |
| Special events—Note 11 | | | | |
| Gross revenue | 721,278 | | 721,278 | 938,179 |
| Less cost of direct benefits to donors | (161,552) | | (161,552) | (138,740) |
| Special Events, Net | 559,726 | | 559,726 | 799,439 |
| Total Support | 12,054,190 | 1,546,741 | 13,600,931 | 15,585,775 |
| Program service fees | 1,593,347 | | 1,593,347 | 2,384,362 |
| Sales income | 90,753 | | 90,753 | |
| Interest and dividend income | 14,111 | 24,376 | 38,487 | 46,088 |
| Miscellaneous income | 21,933 | | 21,933 | 18,647 |
| Total Revenue | 1,720,144 | 24,376 | 1,744,520 | 2,449,097 |
| Net assets released from restrictions | 1,526,945 | (1,526,945) | | |
| Total Public Support and Revenue, and Releases from Restrictions | 15,301,279 | 44,172 | 15,345,451 | 18,034,872 |
| Expenses | | | | |
| Program services | 12,693,374 | | 12,693,374 | 13,872,539 |
| Supporting services | | | | |
| Management and general | 1,719,602 | | 1,719,602 | 1,277,021 |
| Fund development | 755,762 | | 755,762 | 771,512 |
| Total Expenses | 15,168,738 | | 15,168,738 | 15,921,072 |
| Change in Net Assets from Operating Activities | 132,541 | 44,172 | 176,713 | 2,113,800 |
| Nonoperating Activities | | | | |
| Investment returns, net | (51,254) | (243,547) | (294,801) | 232,687 |
| Income from investment in SBW | | | | (17,745) |
| Total Nonoperating Activities | (51,254) | (243,547) | (294,801) | 214,942 |
| Change in Net Assets | 81,287 | (199,375) | (118,088) | 2,328,742 |
| Net Assets at Beginning of Year | 4,158,118 | 8,830,824 | 12,988,942 | 10,660,200 |
| Net Assets at End of Year | \$ 4,239,405 | \$ 8,631,449 | \$ 12,870,854 | \$ 12,988,942 |

See notes to combined financial statements.

YWCA Silicon Valley and Related Entity
Combined Statement of Functional Expenses
Year Ended June 30, 2022
(with summarized comparative totals for 2021)

| | Program Services | | | | | | | | | | Supporting Services | | | | | 2022 Totals | 2021 Totals |
|---------------------------------------------------------------------------|------------------------|---------------------|-------------------------|--------------------------------------|--------------------------------|-------------------------------------------|-------------------------------|---------------------|-------------------------|----------------------|------------------------------|---------------------------|---------------------|-------------------|---------------------------------|----------------------|----------------------|
| | Child Care Services | Support Services | Economic Opportunity | Curated Pathways to Innovation | Organization at Initiatives | 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 | \$ 1,200,833 | \$ 2,378,078 | \$ 254,246 | \$ 119,073 | \$ 382,589 | \$ 55,974 | \$ 548,811 | \$ 949,457 | \$ | \$ 540,763 | \$ 6,429,824 | \$ 785,710 | \$ 477,899 | \$ | \$ 1,263,609 | \$ 7,693,433 | \$ 8,072,738 |
| Employee benefits | 201,797 | 247,919 | 47,966 | 7,658 | 34,980 | 9,221 | 49,562 | 116,934 | | 47,735 | 763,772 | 156,912 | 37,709 | | 194,621 | 958,393 | 893,383 |
| Payroll taxes | 97,082 | 192,738 | 21,007 | 9,839 | 30,705 | 4,519 | 45,064 | 77,028 | | 44,455 | 522,437 | 62,523 | 39,444 | | 101,967 | 624,404 | 636,401 |
| Total Payroll-Related Expense | 1,499,712 | 2,818,735 | 323,219 | 136,570 | 448,274 | 69,714 | 643,437 | 1,143,419 | | 632,953 | 7,716,033 | 1,005,145 | 555,052 | | 1,560,197 | 9,276,230 | 9,602,522 |
| Client assistance | 5,196 | 44,752 | 1,401 | | | | | 1,925,120 | | | 1,976,469 | | 803 | | 803 | 1,977,272 | 2,265,393 |
| Subrecipient awards | | 1,034,415 | 30,355 | 191,295 | | | | 6,944 | | | 1,263,009 | | | | | 1,263,009 | 1,094,143 |
| Professional fees and contract services | 76,303 | 64,233 | 40,392 | 156,852 | 57,539 | 3,550 | 12,215 | 34,253 | 18,253 | 21,046 | 484,636 | 486,023 | 76,018 | | 562,041 | 1,046,677 | 1,446,826 |
| Occupancy | 118,854 | 13,814 | 65,200 | 135 | 37,883 | 9 | 2,842 | 26,295 | 8,149 | 8,390 | 281,571 | 51,005 | 14,610 | | 65,615 | 347,186 | 390,159 |
| Telephone | 16,814 | 99,376 | 8,970 | 1,745 | 5,004 | 60 | 10,450 | 21,949 | | 9,355 | 173,723 | 8,635 | 7,926 | | 16,561 | 190,284 | 234,884 |
| Depreciation | 47,258 | 36,670 | | | 5,707 | | 6,736 | 63,388 | 8,660 | 8,001 | 176,420 | 5,936 | 8,891 | | 14,827 | 191,247 | 179,347 |
| In-kind services and supplies | 18,958 | 150,308 | | | | | | | | | 169,266 | | | | | 169,266 | 100,539 |
| Cost of direct benefits to donors | | | | | | | | | | | | | | 161,552 | 161,552 | 161,552 | 119,240 |
| Supplies | 43,723 | 33,145 | 5,239 | 159 | 2,021 | 4 | 20,314 | 6,557 | 3,651 | 2,379 | 117,192 | 2,624 | 110 | | 2,734 | 119,926 | 165,577 |
| Insurance | 16,659 | 10,719 | 1,915 | 663 | 1,778 | | 2,032 | 7,494 | | 4,642 | 45,902 | 61,652 | 3,304 | | 64,956 | 110,858 | 95,979 |
| Taxes and licenses | 3,598 | 325 | 346 | 25 | 63 | | | 1,334 | 89,721 | | 95,412 | 3,075 | | | 3,075 | 98,487 | 13,365 |
| Publicity and promotion | 185 | 3,855 | 4,290 | 2,193 | 2,350 | | 5,834 | 977 | | 265 | 19,949 | 19,003 | 52,987 | | 71,990 | 91,939 | 30,548 |
| Equipment rental and maintenance | 7,407 | 8,473 | 7,633 | 115 | 1,444 | 2 | 1,399 | 10,563 | 5,400 | 5,584 | 48,020 | 18,255 | 1,691 | | 19,946 | 67,966 | 108,285 |
| Local transportation | 3,374 | 18,355 | 1,984 | | 2,099 | | 7,766 | 7,941 | 166 | 20 | 41,705 | 2,259 | 379 | | 2,638 | 44,343 | 21,918 |
| Dues and subscriptions | 2,025 | 4,667 | 960 | 283 | 345 | | 549 | 1,927 | | 537 | 11,293 | 30,259 | | | 30,259 | 41,552 | 40,896 |
| Conferences, conventions, and meetings | | 4,087 | 234 | | 3,650 | | 5,864 | 2,340 | | 2,570 | 18,745 | 15,228 | 1,095 | | 16,323 | 35,068 | 24,206 |
| Outside printing and artwork | 464 | 2,171 | 348 | | 7,650 | | 417 | 561 | | 62 | 11,673 | 1,848 | 20,480 | | 22,328 | 34,001 | 22,735 |
| Minor equipment | 3,447 | 6,400 | 161 | 2,230 | 2,449 | | | 11,695 | | 4,205 | 30,587 | 2,424 | | | 2,424 | 33,011 | 50,113 |
| Miscellaneous | 3,714 | 321 | 2,059 | | 223 | | | | 3,957 | | 10,274 | 3,006 | 9,604 | | 12,610 | 22,884 | 32,733 |
| Postage | 299 | 288 | 83 | 9 | 268 | | 15 | 348 | | 63 | 1,373 | 2,508 | 2,812 | | 5,320 | 6,693 | 5,891 |
| Catering | | | | | 122 | | | | | | 122 | 717 | | | 717 | 839 | |
| Interest | | | | | | | | | | | | | | | | | 14,513 |
| Total Expenses by Function | 1,867,990 | 4,355,109 | 494,789 | 492,274 | 578,869 | 73,339 | 719,870 | 3,273,105 | 137,957 | 700,072 | 12,693,374 | 1,719,602 | 755,762 | 161,552 | 2,636,916 | 15,330,290 | 16,059,812 |
| Less expenses included with revenues on the statement of activities | | | | | | | | | | | | | | | | | |
| Less cost of direct benefits to donors | | | | | | | | | | | | | | (161,552) | (161,552) | (161,552) | (138,740) |
| 2022 Total Expenses | \$ 1,867,990 | \$ 4,355,109 | \$ 494,789 | \$ 492,274 | \$ 578,869 | \$ 73,339 | \$ 719,870 | \$ 3,273,105 | \$ 137,957 | \$ 700,072 | \$ 12,693,374 | \$ 1,719,602 | \$ 755,762 | \$ | \$ 2,475,364 | \$ 15,168,738 | \$ 15,921,072 |
| 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 |

See notes to combined financial statements.

YWCA Golden Gate Silicon Valley and Related Entity
Combined Statement of Cash Flows
Year Ended June 30, 2022
(with comparative totals for 2021)

| | <u>2022</u> | <u>2021</u> |
|------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Cash Flows from Operating Activities | | |
| Change in net assets | \$ (118,088) | \$ 2,328,742 |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities | | |
| Depreciation | 191,247 | 179,347 |
| Realized and unrealized (gains) losses on investments | 267,423 | (250,438) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable, net | 49,782 | (5,079) |
| Government grants receivable | 788,917 | 6,177 |
| Pledges receivable | 79,782 | (347,705) |
| Advances to SBW | | 67,646 |
| Prepaid expenses and other assets | (598) | (16,931) |
| Accounts payable | 408,670 | (369,118) |
| Accrued compensation and related liabilities | 92,415 | 66,557 |
| Deferred revenue | 239,644 | (279,990) |
| SBA PPP advance | | (475,889) |
| | <u>1,999,194</u> | <u>903,319</u> |
| Net Cash Provided by Operating Activities | 1,999,194 | 903,319 |
| Cash Flows from Investing Activities | | |
| Purchases of investments | (499,170) | (345,477) |
| Proceeds from sale of investments | | 332,320 |
| Purchases of fixed assets | (174,263) | (280,314) |
| | <u>(673,433)</u> | <u>(293,471)</u> |
| Net Cash Used in Investing Activities | (673,433) | (293,471) |
| Cash Flows from Financing Activities | | |
| Proceeds from loans payable to YWCA San Francisco and Marin | | 142,800 |
| Repayment of loans payable to YWCA San Francisco and Marin | (142,800) | |
| | <u>(142,800)</u> | <u>142,800</u> |
| Net Cash Provided by (Used in) Financing Activities | (142,800) | 142,800 |
| Increase in Cash, Cash Equivalents, and Restricted Cash | 1,182,961 | 752,648 |
| Cash, Cash Equivalents, and Restricted Cash at Beginning of Year | 3,830,369 | 3,077,721 |
| Cash, Cash Equivalents, and Restricted Cash at End of Year | <u>\$ 5,013,330</u> | <u>\$ 3,830,369</u> |
| Supplementary Disclosures | | |
| Income taxes paid | <u>\$</u> | <u>\$</u> |
| Interest paid | <u>\$</u> | <u>\$</u> |

See notes to combined financial statements.

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements
June 30, 2022
(with comparative totals for 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 and subsequently expanded its activities to acquire and develop real estate assets to advance a mission consistent with eliminating racism and empowering women. 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. 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.

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

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

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. On March 31, 2022, YWCA GGSV acquired Bloom Marin to expand our constituent services to cloth underserved families through a clothing thrift shop operation in Marin County.

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 ending June 30, 2022, *Curated Pathways* reached 546 participants. On June 15, 2022, YWCA GGSV transferred these programming assets to Curated Pathways to Innovation, Inc. (CPI, Inc.). CPI, Inc. was created as a separate non-profit legal entity to continue this work well beyond the current geographic boundary of YWCA GGSV and serving users beyond school age.

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 combined statement of activities as net assets released from restrictions.

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

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

Measure of Operations—The combined 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.

Recently Adopted Accounting Standards

Revenue Recognition—In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards (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 on a retrospective basis for the year ended June 30, 2021. The adoption of ASU No. 2014-09 had no material impact on the 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 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 (Note L). 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. YWCA-GGSV has adopted ASU No. 2020-07 for the year ended June 30, 2022 on a retrospective basis which resulted in no change to revenue previously reported and also had no effect on the revenue reported for the year ended June 30, 2022 or June 31, 2021.

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, 2022 or 2021. 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.

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, 2022 and 2021 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.

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

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

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

| | <u>2022</u> | <u>2021</u> |
|------------------------------------------------------------------|----------------------------|----------------------------|
| Cash Accounts Reported in Statement of Financial Position | | |
| Cash and cash equivalents | \$ 4,920,651 | \$ 3,734,570 |
| Security deposits | | 3,120 |
| Endowment cash restricted in perpetuity | <u>92,679</u> | <u>92,679</u> |
| Total Cash, Cash Equivalents, and Restricted Cash | | |
| Reported in Statement of Cash Flows | <u>\$ 5,013,330</u> | <u>\$ 3,830,369</u> |

Accounts Receivable—Accounts receivable are shown net of an allowance of \$2,300 and \$2,300, respectively, as of June 30, 2022 and 2021. No bad debts were charged to operations during the years ended June 30, 2022 and 2021.

Pledges Receivable—Pledges receivable represents unconditional promises to give from corporations, foundations and individuals as of June 30, 2022 and 2021. 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, 2022 and 2021 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, 2022 and 2021. YWCA-GGSV has determined that no allowance for potential losses due to uncollectible government grants receivable was necessary at June 30, 2022 and 2021 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.

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.

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

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

In-Kind Contributions—YWCA-GGSV records the value of donated materials and services at their fair value at the date of donation. In-kind services are recorded only if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. In-kind contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Special Events—YWCA-GGSV conducts special fundraising events in which a portion of the gross proceeds paid by the participants represents payment for the direct cost of benefits received by the participants at the event. YWCA-GGSV values such benefits at the actual cost. Special event income is recognized when such income is received.

Program Service 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 combined statement of financial position.

Interest and Dividend Income—Interest and dividend income earned on investments is recognized when received and reported as interest and dividend income under public support and revenue in the combined statement of activities.

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> |
|-----------------------------------------|-----------------------------|
| Salaries | Time and effort |
| Employee benefits | Time and effort |
| Payroll taxes | Time and effort |
| Client assistance | Time and effort |
| Professional fees and contract services | Time and effort |
| Occupancy | Time and effort |
| Telephone | Time and effort |
| Depreciation | Time and effort |
| Supplies | Time and effort |
| Insurance | Time and effort |
| Taxes and licenses | Time and effort |
| Publicity and promotion | Time and effort |
| Equipment rental and maintenance | Time and effort |
| Local transportation | Time and effort |
| Dues and subscriptions | Time and effort |
| Conferences, conventions, and meetings | Time and effort |
| Outside printing and artwork | Time and effort |
| Minor equipment | Time and effort |
| Miscellaneous | Time and effort |
| Postage | Time and effort |
| Catering | Time and effort |

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, 2022 and 2021, the cost and related accumulated depreciation for fixed asset components are as follows:

| | <u>2022</u> | <u>2021</u> |
|------------------------------------|----------------------------------|----------------------------|
| Land | \$ 3,650,551 | \$ 3,650,551 |
| Building and building improvements | 5,742,630 | 5,588,636 |
| Furniture and equipment | 175,757 | 155,488 |
| Vehicles | 175,313 | 175,313 |
| | <u>Total Fixed Assets</u> | <u>9,569,988</u> |
| | 9,744,251 | 9,569,988 |
| Less accumulated depreciation | (3,502,871) | (3,311,624) |
| | <u>Net</u> | <u>\$ 6,258,364</u> |
| | <u>\$ 6,241,380</u> | <u>\$ 6,241,380</u> |

Depreciation expense charged to operations for the years ended June 30, 2022 and 2021 totaled \$191,247 and \$179,347, respectively.

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 was \$0 and \$750 for the each of the years ended June 30, 2022 and 2021, respectively.

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

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.

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 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.

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 2021—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, 2021, 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*.

Note 2—Availability and Liquidity

The following represents the availability and liquidity of YWCA-GGSV's financial assets at June 30, 2022 to cover operating expenses for the next fiscal year:

| | <u>2022</u> | <u>2021</u> |
|-------------------------------------------------|----------------------------|----------------------------|
| Cash and cash equivalents | \$ 1,487,780 | \$ 182,106 |
| Investments | 870,528 | 638,781 |
| Accounts receivable | 108,959 | 158,741 |
| Government grants receivable | 1,988,881 | 2,777,798 |
| Current Availability of Financial Assets | <u>\$ 4,456,148</u> | <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. Included in net assets with restrictions are an additional \$2,729,777 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, 2022 and 2021:

| | <u>2022</u> | <u>2021</u> |
|---------------------------|----------------------------|----------------------------|
| Equity securities | \$ 1,241,605 | \$ 952,245 |
| Mutual funds | 256,283 | 285,803 |
| Government securities | 236,815 | 265,416 |
| Corporate debt securities | 43,136 | 42,628 |
| Totals | <u>\$ 1,777,839</u> | <u>\$ 1,546,092</u> |

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, 2022 and 2021 consist of the following:

| | <u>2022</u> | <u>2021</u> |
|------------------------------------------|---------------------|-------------------|
| Unrealized gains (losses) on investments | \$ (192,556) | \$ 197,828 |
| Realized gains (losses) on investments | (74,867) | 52,610 |
| Investment management fees | (27,378) | (17,751) |
| Investment Returns, Net | (294,801) | 232,687 |
| Interest and dividend income | 38,487 | 46,088 |
| Total Return on Investment | \$ (256,314) | \$ 278,775 |

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, 2022 and 2021.

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, 2022 and 2021.

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, 2022 consist of the following:

| | <u>Fair Value</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|---------------------------|----------------------------|----------------------------|--------------------------|------------------|
| Equity securities | \$ 1,241,605 | \$ 1,241,605 | \$ | \$ |
| Mutual funds | 256,283 | 256,283 | | |
| Government securities | 236,815 | | 236,815 | |
| Corporate debt securities | 43,136 | | 43,136 | |
| Totals | <u>\$ 1,777,839</u> | <u>\$ 1,497,888</u> | <u>\$ 279,951</u> | <u>\$</u> |

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 | <u>\$ 1,546,092</u> | <u>\$ 1,238,048</u> | <u>\$ 308,044</u> | <u>\$</u> |

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, 2022 and 2021:

| | <u>2022</u> | <u>2021</u> |
|--------------------------------------------|--------------------------|--------------------------|
| Accounts receivable | | |
| Program fees and other accounts receivable | \$ 111,259 | \$ 161,041 |
| Less allowance for doubtful accounts | (2,300) | (2,300) |
| Accounts Receivable, Net | <u>\$ 108,959</u> | <u>\$ 158,741</u> |

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, 2022 and 2021. The balance remaining on the note, if any, is due and payable in full on August 26, 2023.

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

Note 6—Long-Term Debt—Continued

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> | |
|-----------------------------|--------------------------|
| 2023 | \$ 66,660 |
| 2024 | 429,805 |
| | <hr/> |
| Total | \$ <u>496,465</u> |

Note 7—Concentrations and Contingencies

At times during the years ended June 30, 2022 and 2021, 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 18). 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 then ended. The remaining balance of \$475,889 has been recorded as grant income in the statement of activities for the year ended June 30, 2021, and related accrued interest of \$15,539 was recorded as an additional grant amount.

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, 2022 and 2021 consist of the following:

| | <u>2022</u> | <u>2021</u> |
|-------------------------------------------------|----------------------------|----------------------------|
| Subject to expenditure for specified purpose: | | |
| Linda Haskell Empowerment Fund | \$ 6,492,277 | \$ 6,784,768 |
| Support services | 507,568 | 627,802 |
| Housing | 390,874 | 310,786 |
| Bloom Marin | 360,754 | |
| Organizational initiatives | 155,722 | |
| FiftyPlus | 143,426 | 106,506 |
| Counseling and clinical services | 95,983 | 26,583 |
| Social and Racial Justice | 67,220 | 28,586 |
| Miscellaneous programs | 32,474 | 37,337 |
| Curated Pathways Program | | 245,648 |
| Domestic Violence High Risk Response Program | | 50,000 |
| Subject to time restrictions: | | |
| FiftyPlus | 163,900 | 260,000 |
| Support services | 124,313 | 62,875 |
| Housing | | 150,000 |
| Social and Racial Justice | | 42,995 |
| 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 Restrictions | <u>\$ 8,631,449</u> | <u>\$ 8,830,824</u> |

Net assets released from donor restrictions for the years ended June 30, 2022 and 2021 are as follows:

| | <u>2022</u> | <u>2021</u> |
|----------------------------------------------------------|----------------------------|----------------------------|
| Satisfaction of purpose restrictions: | | |
| Curated Pathways Program | \$ 356,954 | \$ 277,888 |
| FiftyPlus | 340,479 | 13,494 |
| Housing | 312,177 | 784,894 |
| Support services | 230,680 | 44,065 |
| Counseling and clinical services | 94,810 | 72,292 |
| Linda Haskell Empowerment Fund | 73,321 | 75,092 |
| Organizational Initiatives | 69,462 | |
| Bloom Marin | 27,910 | |
| Social and Racial Justice | 11,290 | 15,536 |
| Childcare | 5,000 | |
| Miscellaneous programs | 4,862 | 4,862 |
| Domestic Violence High Risk Response Program | | 12,356 |
| Total Net Assets Released from Donor Restrictions | <u>\$ 1,526,945</u> | <u>\$ 1,300,479</u> |

YWCA Golden Gate Silicon Valley and Related Entity
Notes to Combined Financial Statements—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, 2022 due to the re-evaluation of its investment portfolio composition.

Endowment net asset composition consists of the following at June 30, 2022:

| | <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, 2022 | <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, 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> |

The changes in endowment net assets for the year ended June 30, 2022 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, 2021 | \$ 4,259 | \$ 92,679 | \$ 96,938 |
| Endowment Net Assets at June 30, 2022 | <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> |

Note 10—In-kind Contributions

During the years ended June 30, 2022 and 2021, donated materials totaling \$169,267 and \$81,039 respectively, were received by the YWCA-GGSV and recorded in the combined statement of activities under the in-kind contributions caption, and in the respective expense captions in the combined statement of functional expenses.

In-kind donations consist of the following for the years ended June 30, 2022 and 2021:

| | <u>2022</u> | <u>2021</u> |
|-------------------------------------------------|--------------------------|-------------------------|
| Counseling | \$ 150,308 | \$ 78,039 |
| Supplies | 18,958 | 3,000 |
| Current Availability of Financial Assets | <u>\$ 169,266</u> | <u>\$ 81,039</u> |

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

Note 11—Special Events

Special events are held to raise funds for YWCA-GGSV’s operations and programs; however, during the years ended June 30, 2022 and 2021, revenue has been 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, 2022 and 2021 are as follows:

| | <u>Annual Lunch</u> | <u>Tribute to Women</u> | <u>Walk a Mile</u> | <u>Totals</u> |
|--------------|--------------------------|-----------------------------|-------------------------|--------------------------|
| 2022: | | | | |
| Income | \$ 363,555 | \$ 250,574 | \$ 107,149 | \$ 721,278 |
| Expense | (69,607) | (78,663) | (13,282) | (161,552) |
| Net | <u><u>\$ 293,948</u></u> | <u><u>\$ 171,911</u></u> | <u><u>\$ 93,867</u></u> | <u><u>\$ 559,726</u></u> |
| 2021: | | | | |
| Income | \$ 262,747 | \$ 608,363 | \$ 67,069 | \$ 938,179 |
| Expense | (92,061) | (37,982) | (8,697) | (138,740) |
| Net | <u><u>\$ 170,686</u></u> | <u><u>\$ 570,381</u></u> | <u><u>\$ 58,372</u></u> | <u><u>\$ 799,439</u></u> |

Note 12—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 \$352,188 and \$294,292 during the years ended June 30, 2022 and 2021, respectively.

Note 13—Leases

YWCA-GGSV has leases for various program facilities. Total expense incurred for rent for the years ended June 30, 2022 and 2021 was \$390,019 and \$411,193, respectively.

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

| <u>Year Ending June 30,</u> | |
|-----------------------------|--------------------------|
| 2023 | \$ 134,374 |
| Total | <u><u>\$ 134,374</u></u> |

Note 14—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 15—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

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

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. A percentage is also derived based on the time and effort by staff. This allows for indirect expenses to be reasonably apportioned to our programs.

Note 16—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 combined 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.

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

Note 16—YWCA Third Street, Inc.—Continued

Following is condensed financial information for YTS as of and for the years ended June 30, 2022 and 2021:

| | <u>2022</u> | <u>2021</u> |
|-----------------------------------------------|----------------------------|----------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 282,480 | \$ 433,091 |
| Property and equipment, net | 4,101,284 | 4,014,009 |
| Other assets | (5,797) | (5,797) |
| Total Assets | <u>\$ 4,377,967</u> | <u>\$ 4,441,303</u> |
| Liabilities | | |
| Deferred revenue | \$ 17,720 | \$ 17,720 |
| Interfund payable | 1,238 | (3,541) |
| Notes payable to YWCA San Francisco and Marin | | 142,800 |
| YWCA Third Street loan payable | 496,465 | 496,465 |
| Total Liabilities | <u>515,423</u> | <u>653,444</u> |
| Net Assets | | |
| Without donor restrictions | 100,044 | 25,359 |
| With donor restrictions | 3,762,500 | 3,762,500 |
| Total Net Assets | <u>3,862,544</u> | <u>3,787,859</u> |
| Total Assets and Liabilities | <u>\$ 4,377,967</u> | <u>\$ 4,441,303</u> |
| | | |
| | <u>2022</u> | <u>2021</u> |
| Revenue | | |
| Foundation/corporation grants | \$ | \$ 459,953 |
| Investment income | | 5 |
| Ground lease income | 212,640 | 212,640 |
| Miscellaneous income | | (16,383) |
| Total Revenue | <u>212,640</u> | <u>656,215</u> |
| Expenses | | |
| Taxes and license | 89,721 | 4,068 |
| Professional fees | 18,253 | 124,226 |
| Depreciation and amortization | 8,660 | 9,641 |
| Occupancy | 8,149 | 6,901 |
| Miscellaneous | 7,772 | 75 |
| Equipment rent and maintenance | 5,400 | 4,800 |
| Total Expenses | <u>137,955</u> | <u>149,711</u> |
| Change in Net Assets | <u>\$ 74,685</u> | <u>\$ 506,504</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. There was no change to the investment balance during the year ended June 30, 2022.

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

Note 16—YWCA Third Street, Inc.—Continued

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 17—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 to be applied using the modified retrospective approach and is effective 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.

Note 18—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 19—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, 2022 and 2021 consisted of program service fees provided to YWCA San Francisco and Marin amounting to \$336,024 (which includes \$53,035 in government grant pass-through) and \$526,962 (which includes \$57,646 in government grant pass-through), respectively. At June 30, 2022, the Association had a payable balance to YWCA San Francisco and Marin of \$157,314. At June 30, 2021, the Association had a receivable balance from YWCA San Francisco and Marin of \$75,862.

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

Note 20—Subsequent Events

Subsequent events were evaluated through March 31, 2023, 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, 2022

| Federal Department/ Federal Program Title/ Pass-Through Agency | Federal Assistance Listing Number | Grantor's Number | Federal Grant Amount | Grant Period | Expenditures | Sub- recipients |
|-----------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------|----------------------------|-------------------|------------------|--------------------|
| Department of Agriculture | | | | | | |
| Child and Adult Care Food Program | | | | | | |
| Passed through: | | | | | | |
| California Department of Education | 10.558 | 06170-CACFP-43-NP-CS | \$ 16,989 | 10/01/20-09/30/21 | \$ 16,989 | \$ |
| | 10.558 | 06170-CACFP-43-NP-CS | 43,018 | 10/01/21-09/30/22 | 43,018 | |
| | 10.558 | N/A | 4,201 | 10/01/21-09/30/22 | 4,201 | |
| Total Assistance Listing No. 10.558 | | | | | 64,208 | |
| Total Department of Agriculture | | | | | 64,208 | |
| 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 | 07/01/21-06/30/22 | 34,049 | |
| City of Milpitas | 14.218 | B-20-MC-06-0055 | 26,158 | 07/01/21-06/30/22 | 26,158 | |
| City of Sunnyvale | 14.218 | 2122-827550 | 32,000 | 07/01/21-06/30/22 | 31,297 | |
| Santa Clara County | 14.218 | PS-21-15 | 12,290 | 07/01/21-06/30/22 | 5,179 | |
| Sacred Heart Community Service | | | | | | |
| Destination Home/HPS | 14.218 | N/A | 18,269 | 07/01/21-06/30/22 | 18,269 | |
| City of San Jose Housing Department | 14.218 | B-21-MC-06-0021 | 36,967 | 07/01/21-06/30/22 | 22,929 | |
| Total CDBG-Entitlement Grants Cluster, Assistance Listing Nos. 14.218 and 14.225 | | | | | 137,881 | |
| Continuum of Care Program | | | | | | |
| Direct award | | | | | | |
| | 14.267 | CA1528L9T001903/CA1728D9T001901 | 1,135,873 | 07/01/21-06/30/22 | 606,530 | |
| | 14.267 | CA1528L9T001903/CA1728D9T001901 | 565,244 | 07/01/21-06/30/22 | 382,515 | |
| | 14.267 | CA1528L9T001903/CA1728D9T001901 | 493,764 | 04/01/21-06/30/22 | 179,175 | |
| Total Assistance Listing No. 14.267 | | | | | 1,168,220 | |
| Total Department of Housing and Urban Development | | | | | 1,306,101 | |

YWCA Golden Gate Silicon Valley and Related Entity
Schedule of Expenditures of Federal Awards—Continued
Year Ended June 30, 2022

| Federal Department/ Federal Program Title/ Pass-Through Agency | Federal Assistance Listing Number | Grantor's Number | Federal Grant Amount | Grant Period | Expenditures | Sub- recipients |
|-------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------|----------------------------|-------------------|------------------|--------------------|
| Department of Justice | | | | | | |
| Services for Trafficking Victims | | | | | | |
| Passed through: | | | | | | |
| Community Solutions | 16.320 | 2018-VT-BX-K023 | \$ 117,801 | 10/01/19-09/30/22 | \$ 39,850 | \$ |
| Total Assistance Listing No. 16.320 | | | | | 39,850 | |
| Crime Victim Assistance | | | | | | |
| Passed through: | | | | | | |
| California Governor's Office of Emergency Services (Cal OES) | 16.575 | RC20-40-1024 | 612,637 | 10/01/20-09/30/21 | 191,258 | |
| | 16.575 | RC21-41-1024 | 479,654 | 10/01/21-09/30/23 | 285,984 | |
| | 16.575 | RC20-18-1024 | 335,384 | 10/01/20-09/30/21 | 108,498 | |
| | 16.575 | RC21-19-1024 | 201,612 | 10/01/21-09/30/23 | 94,530 | |
| | 16.575 | XS20-03-1024 | 90,056 | 01/01/21-12/31/21 | 55,003 | |
| | 16.575 | UV20-03-1024 | 182,442 | 01/01/21-12/31/21 | 90,989 | |
| | 16.575 | UV21-04-1024 | 117,859 | 01/01/22-12/31/22 | 4,071 | |
| | 16.575 | XC16-01-0430 | 160,000 | 01/01/21-12/31/21 | 97,033 | |
| | 16.575 | XC16-01-0430 | 160,000 | 01/01/22-12/31/22 | 81,196 | |
| Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services | | | | | | |
| Passed through: | | | | | | |
| California Office of Emergency Services | 16.575 | DV20-34-1024 | 335,900 | 10/01/20-09/30/22 | 130,705 | |
| | 16.575 | XD20-03-1024 | 635,642 | 01/01/21-12/31/22 | 208,190 | |
| Passed through: | | | | | | |
| California Partnership to End Domestic Violence | 16.575 | 2018V2GX0029 | 30,000 | 01/01/21-07/31/21 | 10,879 | |
| Total Assistance Listing No. 16.575 | | | | | 1,358,336 | |

YWCA Golden Gate Silicon Valley and Related Entity
Schedule of Expenditures of Federal Awards—Continued
Year Ended June 30, 2022

| Federal Department/ Federal Program Title/ Pass-Through Agency | Federal Assistance Listing Number | Grantor's Number | Federal Grant Amount | Grant Period | Expenditures | Sub- recipients |
|------------------------------------------------------------------------------------|--------------------------------------------|---------------------|---------------------------------------------|-------------------|------------------|--------------------|
| 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 | \$ 273,388 | \$ 194,068 |
| 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 | 146,515 | 21,948 |
| | | | Total Assistance Listing No. 16.590 | | 419,903 | 216,016 |
| | | | Total Department of Justice | | 1,818,089 | 216,016 |
| Department of the Treasury | | | | | | |
| Emergency Rental Assistance Program | | | | | | |
| Passed through: | | | | | | |
| Sacred Heart Community Service Destination Home | 21.023 | N/A | 390,142 | 07/01/21-06/30/22 | 390,142 | |
| | | | Total Assistance Listing No. 21.023 | | 390,142 | |
| | | | Total Department of the Treasury | | 390,142 | |
| Department of Education | | | | | | |
| American Rescue Plan--Elementary and Secondary School Emergency Relief (ARP ESSER) | | | | | | |
| Passed through: | | | | | | |
| California Department of Education | 84.425U | S425U210016 - 21A | 13,200 | 07/01/21-06/30/22 | 13,200 | |
| | | | Total Assistance Listing No. 84.425U | | 13,200 | |
| | | | Total Department of Education | | 13,200 | |

YWCA Golden Gate Silicon Valley and Related Entity
Schedule of Expenditures of Federal Awards—Continued
Year Ended June 30, 2022

| Federal Department/ Federal Program Title/ Pass-Through Agency | Federal Assistance Listing Number | Grantor's Number | Federal Grant Amount | Grant Period | Expenditures | Sub- recipients |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------|----------------------------|-------------------|----------------|--------------------|
| Department of Health and Human Services | | | | | | |
| Aging Cluster | | | | | | |
| 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 | \$ 40,000 | 07/01/21-06/30/22 | \$ 36,971 | \$ 6,500 |
| | 93.044 | 32100753 | 50,000 | 10/01/20-03/31/22 | 16,064 | |
| Total Aging Cluster, Assistance Listing Nos. 93.044 and 93.045 | | | | | 53,035 | 6,500 |
| Injury Prevention and Control Research and State and Community Based Programs | | | | | | |
| Passed through: | | | | | | |
| California Department of Public Health | 93.136 | 18-10731 | 338,791 | 02/01/19-01/31/23 | 48,730 | |
| Total Assistance Listing No. 93.136 | | | | | 48,730 | |
| Family Violence Prevention and Services/Sexual Assault/Rape Crisis and Supports | | | | | | |
| Passed through: | | | | | | |
| California Office of Emergency Services | 93.497 | RC21-41-1024 | 103,119 | 10/01/21-09/30/23 | 35,278 | |
| Total Assistance Listing No. 93.497 | | | | | 35,278 | |
| Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services | | | | | | |
| Passed through: | | | | | | |
| California Governor's Office of Emergency Services (Cal OES) | 93.671 | DV20-34-1024 | 302,838 | 10/01/20-09/30/22 | 124,626 | |
| Total Assistance Listing No. 93.671 | | | | | 124,626 | |
| Preventative Health and Human Services Block Grant | | | | | | |
| Passed through: | | | | | | |
| California Department of Public Health Rape Prevention and Education | 93.991 | 18-10731/NB01OT009395-01-00 | 35,209 | 02/01/19-01/31/23 | 35,209 | |
| Total Assistance Listing No. 93.991 | | | | | 35,209 | |

YWCA Golden Gate Silicon Valley and Related Entity
Schedule of Expenditures of Federal Awards—*Continued*
Year Ended June 30, 2022

| Federal Department/ Federal Program Title/ Pass-Through Agency | Federal Assistance Listing Number | Grantor's Number | Federal Grant Amount | Grant Period | Expenditures | Sub- recipients |
|-------------------------------------------------------------------------------|--------------------------------------------|---------------------|----------------------------|---------------------|---------------------|--------------------|
| Department of Health and Human Services <i>(cont'd)</i> | | | | | | |
| CCDF Cluster | | | | | | |
| Child Care and Development Block Grant | | | | | | |
| Passed through: | | | | | | |
| California Department of Social Services | 93.575 | 2101CACSC6 | \$ 26,100 | 07/01/21-06/30/2022 | \$ 26,100 | \$ |
| | 93.575 | N/A | 30,930 | 07/01/21-06/30/2022 | 30,930 | |
| Total CCDF Cluster, Assistance Listing Nos. 93.489, 93.575, and 93.596 | | | | | 57,030 | |
| Total Department of Health and Human Services | | | | | 353,908 | 6,500 |
| Department of Homeland Security | | | | | | |
| Emergency Food and Shelter National Board Program | | | | | | |
| Passed through: | | | | | | |
| United Way Bay Area | 97.024 | N/A | 90,000 | 06/01/20-10/31/21 | 25,000 | |
| Total Assistance Listing No. 97.024 | | | | | 25,000 | |
| Total Department of Homeland Security | | | | | 25,000 | |
| Total Federal Awards | | | | | \$ 3,970,648 | \$ 222,516 |

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, 2022

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, 2022. 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, 2022

| State or Local Grantor/Pass-Through Grantor Program Title | Program or Award Amount | Disbursements/ Expenditures Incurred |
|------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------|
| City of Mountain View, Domestic Violence Services | \$ 34,200 | \$ 34,200 |
| City of San Jose, Housing Department, (WISH) General Fund GF18-014E & HTF & HALA | 100,096 | 63,032 |
| City of San Jose, Police Department Grants Unit, FVC, GF Clinical Counseling AC 31366 | 117,588 | 108,962 |
| City of San Jose, Police Department Grants Unit, GF 2021-22 YWCA - DVHRRT - AC 301 | 120,000 | 58,246 |
| Sacred Heart Community Service/HPS - Local Government & Private Funding | 321,358 | 321,358 |
| Second Harvest of Silicon Valley - Local Government & Private Funding | 18,958 | 18,958 |
| County of Santa Clara, Social Services Agency, 4300016783 | 113,990 | 113,990 |
| County of Santa Clara, Social Services Agency, 4300020009 | 175,567 | 163,771 |
| County of Santa Clara, Social Services Agency, Domestic Violence Advocacy, 43000153 | 1,225,466 | 1,101,261 |
| County of Santa Clara, Social Services Agency, 4300018280 | 1,800,000 | 1,735,952 |
| County of Santa Clara, Social Services Agency, 4400007991 | 100,000 | 92,896 |
| County of Santa Clara, Social Services Agency | 294,847 | 218,267 |
| County of Santa Clara, IPV Strangulation Response Program, Lead agency is Commu | 170,863 | 39,593 |
| County of Santa Clara, Lead agency is Santa Clara University Community Law Center | 207,599 | 207,599 |
| County of Santa Clara, Lead agency is Community Solutions | 359,999 | 211,128 |
| County of Santa Clara, PREA, 4400007695 | 22,331 | 18,135 |
| County of Santa Clara, PREA, 4400006728 | 65,099 | 64,846 |
| County of Santa Clara, Woman's Policy, TF 0231, TF00378, LA 2220510 | 100,000 | 45,689 |
| County of Santa Clara, Office of Supportive Housing/COC Subrecipient | 192,000 | 97,677 |
| County of Santa Clara, Office of Supportive Housing/RRH Program/COC and GF | 384,000 | 122,938 |
| County of Santa Clara, Office of Supportive Housing/RRH Program/COC and GF | 127,326 | 48,023 |
| County of Santa Clara, Office of the County Executive/OSH/PSH, 4300018355 | 224,003 | 120,409 |
| County of Santa Clara, Office of the County Executive, 4400007847 | 1,069,976 | 66,057 |
| California Department of Ed, CSPP-1578 | 196,512 | 196,512 |
| California Department of Ed, CSPP-1569, Subcontractor with SJCC | 783,612 | 387,902 |
| California Department of Ed, CSPP-0578 Post fiscal supplemental operational funds fo | 7,687 | 7,687 |
| State of California, CAL OES, Domestic Violence Assistance Program, DV20 34 1024 | 492,320 | 172,605 |
| State of California, CAL OES, Domestic Violence Housing First Program, XD20-03-1024 | 124,107 | 97,044 |
| State of California, CAL OES, Valley Rape Crisis Center - Central, RC20 40 1024 | 30,315 | - |
| State of California, CAL OES, Valley Rape Crisis Center - Central, RC21 41 1024 | 165,040 | 153,482 |
| State of California, CAL OES, Valley Rape Crisis Center - North, RC20 18 1024 | 16,596 | 1,003 |
| State of California, CAL OES, Valley Rape Crisis Center - North, RC21 19 1024 | 151,321 | 118,361 |
| State of California, CAL OES, Unserved/Underserved Victim Advocacy & Outreach, U | 64,865 | 61,470 |
| State of California, CAL OES, Human Trafficking Program, HV 20 03 1043 (fiscal lead is C | 55,318 | 36,398 |
| State of California, CAL OES, Human Trafficking Program, HV 21 01 1043 (fiscal lead is C | 100,000 | 11,385 |
| State of California, CAL OES, Family Justice Center, FJ21 01 1024 | 329,562 | 2,454 |
| School Contracts: | | |
| San Jose Unified School District, Student Services, 22101471 | 192,000 | 192,000 |
| Evergreen School District, Child Abuse Prevention and Teen Empowerment | 97,350 | 97,350 |
| San Jose State University | 8,000 | 1,321 |
| Santa Clara Office of Education, Racial Justice Programs | 17,411 | 17,411 |
| Total State and Local Government Assistance | \$ 10,177,283 | \$ 6,627,371 |

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, 2022

Project Title Domestic Violence Assistance Program-62006
 Grant award number DV20-34-1024
 Grant period 10/1/20-9/30/22

| | Budget | Expenditures by Revenue Source | | | | | | Total Expenditures |
|--------------------|---------------------|--------------------------------|-------------------|------------------|------------------|-------------------|---------------------|--------------------|
| | | Federal VOCA | Federal FVPS | Federal FVPA | State VCGF | State DVPO | In-Kind Match State | |
| Personal services | \$ 891,030 | \$ 112,455 | \$ 76,110 | \$ 10,567 | \$ 16,082 | \$ 118,944 | \$ | \$ 334,158 |
| Operating expenses | 240,028 | 18,250 | 27,632 | 10,317 | 7,477 | 30,102 | | 93,778 |
| Totals | \$ 1,131,058 | \$ 130,705 | \$ 103,742 | \$ 20,884 | \$ 23,559 | \$ 149,046 | \$ | \$ 427,936 |

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 | N/A | N/A | In-Kind Match State | |
| Personal services | \$ 551,309 | \$ 157,559 | \$ | \$ | \$ | \$ 157,559 |
| Operating expenses | 91,643 | 33,699 | | | | 33,699 |
| Totals | \$ 642,952 | \$ 191,258 | \$ | \$ | \$ | \$ 191,258 |

Project Title Valley Rape Crisis Center – Central - 20025
 Grant award number RC21-41-1024
 Grant period 10/1/21-9/30/23

| | Budget | Expenditures by Revenue Source | | | | | Total Expenditures |
|--------------------|-------------------|--------------------------------|------------------|-------------------|------------------|-----------------------|--------------------|
| | | Federal VOCA | Federal FVSA | State VCGF | State RCP5 | In-Kind Match Federal | |
| Personal services | \$ 614,255 | \$ 243,458 | \$ 35,278 | \$ 95,525 | \$ 30,315 | \$ 11,991 | \$ 416,567 |
| Operating expenses | 133,558 | 42,526 | | 27,642 | | | 70,168 |
| Totals | \$ 747,813 | \$ 285,984 | \$ 35,278 | \$ 123,167 | \$ 30,315 | \$ 11,991 | \$ 486,735 |

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, 2022

Project Title Valley Rape Crisis Center – North - 20030
 Grant award number RC20 18-1024
 Grant period 10/1/20-9/30/21

| | Budget | Expenditures by Revenue Source | | | | Total Expenditures |
|--------------------|-------------------|--------------------------------|-----------------|-----------|-----------------------|--------------------|
| | | Federal VOCA 16 | State RCP-5 | N/A | In-Kind Match Federal | |
| Personal services | \$ 283,495 | \$ 86,037 | \$ | \$ | \$ | \$ 86,037 |
| Operating expenses | 68,485 | 22,461 | 1,003 | | | 23,464 |
| Totals | \$ 351,980 | \$ 108,498 | \$ 1,003 | \$ | \$ | \$ 109,501 |

Project Title Valley Rape Crisis Center – North - 20030
 Grant award number RC20 19-1024
 Grant period 10/1/21-9/30/23

| | Budget | Expenditures by Revenue Source | | | | Total Expenditures |
|--------------------|-------------------|--------------------------------|-------------------|------------------|-----------------------|--------------------|
| | | Federal VOCA | State VCGF | State RCP-5 | In-Kind Match Federal | |
| Personal services | \$ 351,021 | \$ 78,640 | \$ 79,658 | \$ 10,996 | \$ 5,040 | \$ 174,334 |
| Operating expenses | 105,031 | 15,890 | 22,107 | 5,600 | | 43,597 |
| Totals | \$ 456,052 | \$ 94,530 | \$ 101,765 | \$ 16,596 | \$ 5,040 | \$ 217,931 |

Project Title Unserved/Underserved Victim Advocacy & Outreach Program - 20080
 Grant award number UV20-03-1024
 Grant period 1/1/21-12/31/21

| | Budget | Expenditures by Revenue Source | | | Total Expenditures |
|--------------------|-------------------|--------------------------------|-----------|-----------------------|--------------------|
| | | Federal VOCA | N/A | In-Kind Match Federal | |
| Personal services | \$ 146,884 | \$ 72,579 | \$ | \$ | \$ 72,579 |
| Operating expenses | 35,558 | 18,410 | | | 18,410 |
| Totals | \$ 182,442 | \$ 90,989 | \$ | \$ | \$ 90,989 |

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, 2022

| | | | | | |
|----------------------|---------------------------------------------------------------------------|-------------------------|-----------------------|----------------------------------|-------------------------------|
| Project Title | Unservd/Underserved Victim Advocacy & Outreach Program - 20080 | | | | |
| Grant award number | UV21-04-1024 | | | | |
| Grant period | 1/1/22-12/31/22 | | | | |
| | Expenditures by Revenue Source | | | | |
| | Budget | Federal VOCA | State VCGF | In-Kind Match Federal | Total Expenditures |
| Personal services | \$ 141,886 | \$ 4,071 | \$ 52,217 | \$ 709 | \$ 56,997 |
| Operating expenses | 40,838 | | 9,253 | | 9,253 |
| Totals | \$ 182,724 | \$ 4,071 | \$ 61,470 | \$ 709 | \$ 66,250 |

| | | | | | |
|----------------------|--------------------------------------------------------|-------------------------|-----------------------|----------------------------------|-------------------------------|
| Project Title | Domestic Violence Housing First Program - 38005 | | | | |
| Grant award number | XD20-03-1024 | | | | |
| Grant period | 1/1/21-12/31/22 | | | | |
| | Expenditures by Revenue Source | | | | |
| | Budget | Federal VOCA | State VCGF | In-Kind Match Federal | Total Expenditures |
| Personal services | \$ 167,223 | \$ 47,651 | \$ 13,231 | \$ | \$ 60,882 |
| Operating expenses | 592,526 | 160,539 | 83,813 | | 244,352 |
| Totals | \$ 759,749 | \$ 208,190 | \$ 97,044 | \$ | \$ 305,234 |

| | | | | |
|----------------------|---------------------------------------------|------------------|----------------------------------|-------------------------------|
| Project Title | Sexual Assault Response Team - 20085 | | | |
| Grant award number | XS20 30-1024 | | | |
| Grant period | 1/1/21-12/31/21 | | | |
| | Expenditures by Revenue Source | | | |
| | Budget | State | In-Kind Match Federal | Total Expenditures |
| Personal services | \$ 75,769 | \$ 43,788 | \$ | \$ 43,788 |
| Operating expenses | 14,287 | 11,215 | | 11,215 |
| Totals | \$ 90,056 | \$ 55,003 | \$ | \$ 55,003 |

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, 2022

| | | | | |
|----------------------|-----------------------------------------------|---------------------------------------|----------------------------------|-------------------------------|
| 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 | \$ 72,567 | \$ | \$ 72,567 |
| Operating expenses | 35,868 | 24,466 | | 24,466 |
| Totals | \$ 160,000 | \$ 97,033 | \$ | \$ 97,033 |

| | | | | |
|----------------------|-----------------------------------------------|---------------------------------------|----------------------------------|-------------------------------|
| Project Title | County Victim Services Program - 62047 | | | |
| Grant award number | XC16-01-0430 | | | |
| Grant period | 1/1/22-12/31/22 | | | |
| | | Expenditures by Revenue Source | | |
| | Budget | Federal VOCA | In-Kind Match Federal | Total Expenditures |
| Personal services | \$ 137,359 | \$ 71,223 | \$ | \$ 71,223 |
| Operating expenses | 22,641 | 9,973 | | 9,973 |
| Totals | \$ 160,000 | \$ 81,196 | \$ | \$ 81,196 |

| | | | | |
|----------------------|------------------------------------------|---------------------------------------|----------------------------------|-------------------------------|
| 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 | \$ 44,287 | \$ 25,294 | \$ | \$ 25,294 |
| Operating expenses | 11,031 | 11,104 | | 11,104 |
| Totals | \$ 55,318 | \$ 36,398 | \$ | \$ 36,398 |

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, 2022

| | | | | |
|----------------------|------------------------------------------|---------------------------------------|----------------------------------|-------------------------------|
| Project Title | Human Trafficking Program - 62048 | | | |
| Grant award number | HV21-01-1043 | | | |
| Grant period | 4/1/22-3/31/23 | | | |
| | | <u>Expenditures by Revenue Source</u> | | |
| | <u>Budget</u> | <u>State</u> | <u>In-Kind Match Federal</u> | <u>Total Expenditures</u> |
| Personal services | \$ 84,110 | \$ 10,042 | \$ | \$ 10,042 |
| Operating expenses | 15,890 | 1,343 | | 1,343 |
| Totals | <u>\$ 100,000</u> | <u>\$ 11,385</u> | <u>\$</u> | <u>\$ 11,385</u> |

| | | | | |
|----------------------|----------------------------------------------|---------------------------------------|----------------------------------|-------------------------------|
| Project Title | Family Justice Center Program - 62055 | | | |
| Grant award number | FJ21-01-1024 | | | |
| Grant period | 4/1/22-3/31/24 | | | |
| | | <u>Expenditures by Revenue Source</u> | | |
| | <u>Budget</u> | <u>State</u> | <u>In-Kind Match Federal</u> | <u>Total Expenditures</u> |
| Personal services | \$ 205,379 | \$ 2,231 | \$ | \$ 2,231 |
| Operating expenses | 124,183 | 223 | | 223 |
| Totals | <u>\$ 329,562</u> | <u>\$ 2,454</u> | <u>\$</u> | <u>\$ 2,454</u> |

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, 2022, 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 March 31, 2023.

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.

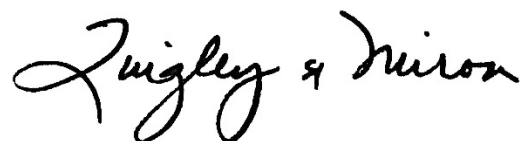
Compliance and Other Matters

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
March 31, 2023

Handwritten signature in cursive script that reads "Ziegler & Miron".

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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

Opinion on 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 identified as subject to audit 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, 2022. 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.

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, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of YWCA-GGSV and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of YWCA-GGSV's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to YWCA-GGSV's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on YWCA-GGSV's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about YWCA-GGSV's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding YWCA-GGSV's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of YWCA-GGSV's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 YWCA-GGSV's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

YWCA Golden Gate Silicon Valley and Related Entity

Page 3

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.

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

Campbell, California
March 31, 2023

**YWCA Golden Gate Silicon Valley and Related Entity
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022**

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 relating to internal control over financial reporting 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 relating to internal control over major programs were identified during the audit of the major federal award programs.
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 Department of Justice, Crime Victim Assistance Program, Assistance Listing No. 16.575, and the Department of Treasury, Emergency Rental Assistance Program, Assistance Listing No 21.023.
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
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2022**

There were no prior year audit findings.

**YWCA Golden Gate Silicon Valley and Related Entity
Corrective Active Plan
Year Ended June 30, 2022**

As there were no audit findings or questioned costs for the year ended June 30, 2022, a corrective action plan is not required.