

**Audited Combined Financial Statements  
and Supplementary Information**

**eliminating racism  
empowering women  
ywca**

**silicon valley  
and related entity**

**June 30, 2024**

**Quigley & Miron**

YWCA Golden Gate Silicon Valley and Related Entity  
 Audited Combined Financial Statements and Supplementary Information  
 Table of Contents  
 June 30, 2024

	<u>Page Number</u>
<b>Independent Auditor’s Report</b> .....	1
<b>Audited Combined Financial Statements</b>	
Combined Statement of Financial Position .....	4
Combined Statement of Activities .....	5
Combined Statement of Functional Expenses .....	6
Combined Statement of Cash Flows .....	7
Notes to Combined Financial Statements .....	8
<b>Supplementary Information</b>	
Schedule of Expenditures of Federal Awards .....	24
Notes to Schedule of Expenditures of Federal Awards .....	29
Schedule of Expenditures of State and Local Awards .....	30
Supplementary Information Required by the California Governor’s Office of Emergency Services (Cal OES).....	31
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Combined Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	37
Independent Auditor’s Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance.....	39
Schedule of Findings and Questioned Costs .....	42
Summary Schedule of Prior Audit Findings .....	43
Corrective Action Plan.....	44

Suite 1660  
3550 Wilshire Boulevard  
Los Angeles, California 90010

Telephone: (213) 639-3550  
Facsimile: (213) 639-3555

Suite 700  
1999 South Bascom Avenue  
Campbell, California 95008

Telephone: (408) 869-6108  
Facsimile: (213) 639-3555

## Independent Auditor's Report

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

### Report on the Combined 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, 2024, 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.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of YWCA-GGSV as of June 30, 2024, 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 (GAGAS). 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 combined 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 combined 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 combined 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 GAGAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with GAAS and GAGAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined 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 combined 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 combined 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 combined 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) is 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), and Cal OES and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

#### **Other Reporting Required by GAGAS**

In accordance with GAGAS, we have also issued report dated December 13, 2024, 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 GAGAS 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, 2023 combined financial statements, and we expressed an unmodified audit opinion on those audited combined financial statements in our report dated December 13, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

Campbell, California  
December 13, 2024

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

**YWCA Golden Gate Silicon Valley and Related Entity**  
**Combined Statement of Financial Position**  
**June 30, 2024**  
(with summarized comparative totals for 2023)

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 2,869,207	\$ 5,028,937
Investments—Note 3	3,915,818	2,715,531
Accounts receivable, net—Note 5	704,529	259,888
Government grants receivable	2,427,133	1,936,090
Pledges receivable	303,918	573,157
Prepaid expenses and other assets	282,910	215,380
<b>Total Current Assets</b>	<b>10,503,515</b>	<b>10,728,983</b>
<b>Noncurrent Assets</b>		
Fixed assets		
Land, buildings, and equipment	10,894,121	10,233,984
Accumulated depreciation	(3,527,284)	(3,425,804)
<b>Total Fixed Assets, Net</b>	<b>7,366,837</b>	<b>6,808,180</b>
Security deposits	20,000	
Endowment cash restricted in perpetuity—Note 9	92,679	92,679
<b>Total Noncurrent Assets</b>	<b>7,479,516</b>	<b>6,900,859</b>
<b>Total Assets</b>	<b><u>\$ 17,983,031</u></b>	<b><u>\$ 17,629,842</u></b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 990,591	\$ 746,358
Accrued compensation and related liabilities	1,063,277	1,030,209
Deferred revenue	660,695	552,755
YWCA Third Street loan payable, current portion—Note 6	496,465	66,660
<b>Total Current Liabilities</b>	<b>3,211,028</b>	<b>2,395,982</b>
<b>Noncurrent Liabilities</b>		
YWCA Third Street loan payable—Note 6		429,805
<b>Total Noncurrent Liabilities</b>		<b>429,805</b>
<b>Total Liabilities</b>	<b>3,211,028</b>	<b>2,825,787</b>
<b>Net Assets</b>		
Without donor restrictions	7,424,447	5,985,728
With donor restrictions—Note 8	7,347,556	8,818,327
<b>Total Net Assets</b>	<b>14,772,003</b>	<b>14,804,055</b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 17,983,031</u></b>	<b><u>\$ 17,629,842</u></b>

See notes to combined financial statements.

YWCA Golden Gate Silicon Valley and Related Entity  
Combined Statement of Activities  
Year Ended June 30, 2024  
(with summarized comparative totals for 2023)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2024 Total</u>	<u>2023 Total</u>
<b>Operating Activities</b>				
<b>Public Support and Revenue</b>				
Contributions				
Government grants	\$ 13,307,133	\$ 228,705	\$ 13,535,838	\$ 11,348,131
Foundation/corporate grants	84,524	517,105	601,629	1,364,679
Individuals	198,622	130,656	329,278	1,522,219
In-kind contributions—Note 9	380,017		380,017	397,870
Special events—Note 10				
Gross revenue	801,410		801,410	763,592
Less cost of direct benefits to donors	(531,583)		(531,583)	(456,230)
<b>Special Events, Net</b>	<b>269,827</b>		<b>269,827</b>	<b>307,362</b>
<b>Total Support</b>	<b>14,240,123</b>	<b>876,466</b>	<b>15,116,589</b>	<b>14,940,261</b>
Program service fees	1,482,858		1,482,858	1,882,015
Sales revenue	373,634		373,634	312,960
Interest and dividend income	141,393	36,704	178,097	120,284
Miscellaneous income	10,550		10,550	20,078
<b>Total Revenue</b>	<b>2,008,435</b>	<b>36,704</b>	<b>2,045,139</b>	<b>2,335,337</b>
Net assets released from restrictions	2,494,127	(2,494,127)		
<b>Total Public Support and Revenue, and Releases from Restrictions</b>	<b>18,742,685</b>	<b>(1,580,957)</b>	<b>17,161,728</b>	<b>17,275,598</b>
<b>Expenses</b>				
Program services	14,432,414		14,432,414	12,746,776
Supporting services				
Management and general	2,097,912		2,097,912	1,975,272
Fund development	916,196		916,196	678,718
<b>Total Expenses</b>	<b>17,446,522</b>		<b>17,446,522</b>	<b>15,400,766</b>
<b>Change in Net Assets from Operating Activities</b>	<b>1,296,163</b>	<b>(1,580,957)</b>	<b>(284,794)</b>	<b>1,874,832</b>
<b>Nonoperating Activities</b>				
Investment return, net	103,768	110,186	213,954	58,369
Inocme from limited partnership	40,296		40,296	
Loss on disposal of fixed assets	(1,508)		(1,508)	
<b>Total Nonoperating Activities</b>	<b>142,556</b>	<b>110,186</b>	<b>252,742</b>	<b>58,369</b>
<b>Change in Net Assets</b>	<b>1,438,719</b>	<b>(1,470,771)</b>	<b>(32,052)</b>	<b>1,933,201</b>
<b>Net Assets at Beginning of Year</b>	<b>5,985,728</b>	<b>8,818,327</b>	<b>14,804,055</b>	<b>12,870,854</b>
<b>Net Assets at End of Year</b>	<b>\$ 7,424,447</b>	<b>\$ 7,347,556</b>	<b>\$ 14,772,003</b>	<b>\$ 14,804,055</b>

See notes to combined financial statements.

YWCA Silicon Valley and Related Entity  
Combined Statement of Functional Expenses  
Year Ended June 30, 2024  
(with summarized comparative totals for 2023)

	Program Services								Supporting Services							2024 Totals	2023 Totals
	Child Care Services	Support Services	Economic Opportunity	Organization at Initiatives	Property and Asset Management	Social & Racial Justice	Housing Services	YWCA Third Street	Clinical Services	Total Program Services	Management and General	Fund Development	Special Events	Total Supporting Services			
Salaries	\$ 1,615,223	\$ 3,103,538	\$ 555,464	\$ 583,511	\$ 122,765	\$ 552,446	\$ 1,034,583	\$	\$ 397,624	\$ 7,965,154	\$ 1,026,683	\$ 540,477	\$	\$ 1,567,160	\$ 9,532,314	\$ 8,253,424	
Employee benefits	251,708	395,615	90,649	85,015	24,193	94,058	177,568		52,079	1,170,885	220,747	30,177		250,924	1,421,809	706,671	
Payroll taxes	138,238	269,185	49,044	50,537	10,212	48,133	89,099		34,355	688,803	72,035	46,882		118,917	807,720	1,155,428	
<b>Total Payroll-Related Expense</b>	<b>2,005,169</b>	<b>3,768,338</b>	<b>695,157</b>	<b>719,063</b>	<b>157,170</b>	<b>694,637</b>	<b>1,301,250</b>		<b>484,058</b>	<b>9,824,842</b>	<b>1,319,465</b>	<b>617,536</b>		<b>1,937,001</b>	<b>11,761,843</b>	<b>10,115,523</b>	
Catering												141		141	141		
Client assistance	5,004	69,016				42	1,682,688			1,756,750					1,756,750	1,511,112	
Conferences, convention and meetings		20,084	405	11,949	1,651	1,845	1,610		498	38,042	18,818	1,634		20,452	58,494	28,619	
Cost of direct benefits to donors													531,583	531,583	531,583	456,230	
Depreciation	10,398	50,456	9,273	6,640		8,654	32,959	8,798	7,614	134,792	14,482	10,052		24,534	159,326	175,795	
Dues and subscriptions		4,150		208						4,358	38,275	1,693		39,968	44,326	45,731	
Equipment rental and maintenance	1,713	2,373	3,597	199	1,552	38	11,391	5,249	93	26,205	30,115	335		30,450	56,655	70,666	
Insurance	14,299	12,897	4,314	2,355	439	646	11,703	6,654	1,136	54,443	56,529	2,637		59,166	113,609	126,476	
Local transportation	3,339	48,155	6,821	1,032	1,489	19,796	22,131	82	1,493	104,338	5,358	2,094		7,452	111,790	79,228	
Minor equipment	1,824	36,929	8,448	3,379	3,614	5,364	1,012		2,124	62,694	7,002	8,276		15,278	77,972	54,359	
Miscellaneous	305		12,923	162				2,010		15,400	5,055	15,329		20,384	35,784	31,153	
Occupancy	96,365	4,245	83,655	330	187	230	20,220	5,472	216	210,920	62,775	1,656		64,431	275,351	334,386	
Outside printing and artwork	739	2,060	1,080	2,211	32	1,440	517	49	3	8,131	1,701	32,890		34,591	42,722	40,543	
Postage	31	54	14	267	9		1,361	64	7	1,807	2,355	273		2,628	4,435	3,293	
Professional fees and contract services	274,201	159,866	179,527	281,053	5,775	20,209	50,448	42,132	29,276	1,042,487	450,341	111,185		561,526	1,604,013	1,375,932	
Provisions for bad debt											9,048			9,048	9,048		
Publicity and promotion	640	5,785	23,080	2,151	81	8,671	739	121	114	41,382	41,279	27,799		69,078	110,460	58,160	
Subrecipient awards		746,323								746,323					746,323	808,628	
Supplies	60,496	60,324	26,349	5,435	815	14,713	12,272	504	505	181,413	10,001	75,072		85,073	266,486	272,861	
Taxes and licenses	3,372	433	58	26	31	31	867	51,758	19	56,595	13,520	21		13,541	70,136	90,095	
Telephone	12,840	63,781	9,501	6,689	553	8,460	15,148	19	4,501	121,492	11,793	7,573		19,366	140,858	178,206	
<b>Total Expenses by Function</b>	<b>2,490,735</b>	<b>5,055,269</b>	<b>1,064,202</b>	<b>1,043,149</b>	<b>173,398</b>	<b>784,776</b>	<b>3,166,316</b>	<b>122,912</b>	<b>531,657</b>	<b>14,432,414</b>	<b>2,097,912</b>	<b>916,196</b>	<b>531,583</b>	<b>3,545,691</b>	<b>17,978,105</b>	<b>15,856,996</b>	
Less expenses included with revenues on the statement of activities																	
Less cost of direct benefits to donors													(531,583)	(531,583)	(531,583)	(456,230)	
<b>2024 Total Expenses</b>	<b>\$ 2,490,735</b>	<b>\$ 5,055,269</b>	<b>\$ 1,064,202</b>	<b>\$ 1,043,149</b>	<b>\$ 173,398</b>	<b>\$ 784,776</b>	<b>\$ 3,166,316</b>	<b>\$ 122,912</b>	<b>\$ 531,657</b>	<b>\$ 14,432,414</b>	<b>\$ 2,097,912</b>	<b>\$ 916,196</b>	<b>\$</b>	<b>\$ 3,014,108</b>	<b>\$ 17,446,522</b>	<b>\$ 15,400,766</b>	
<b>2023 Total Expenses</b>	<b>\$ 1,942,059</b>	<b>\$ 4,602,087</b>	<b>\$ 998,893</b>	<b>\$ 911,462</b>	<b>\$ 81,440</b>	<b>\$ 750,566</b>	<b>\$ 2,871,792</b>	<b>\$ 137,318</b>	<b>\$ 451,159</b>	<b>\$ 12,746,776</b>	<b>\$ 1,975,272</b>	<b>\$ 678,718</b>	<b>\$</b>	<b>\$ 2,653,990</b>		<b>\$ 15,400,766</b>	

See notes to combined financial statements.



**YWCA Golden Gate Silicon Valley and Related Entity**  
**Combined Statement of Cash Flows**  
**Year Ended June 30, 2024**  
**(with summarized comparative totals for 2023)**

	<u>2024</u>	<u>2023</u>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ (32,052)	\$ 1,933,201
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	159,326	175,795
Provision for credit loss	9,048	
Net loss on disposal of fixed assets	1,508	
Realized and unrealized gains on investments	(224,162)	(82,249)
Changes in operating assets and liabilities:		
Accounts receivable, net	(453,689)	(150,929)
Government grants receivable	(491,043)	52,791
Pledges receivable	269,239	(137,069)
Prepaid expenses and other assets	(67,530)	(73,737)
Accounts payable	244,233	(157,001)
Accrued compensation and related liabilities	33,068	(71,942)
Deferred revenue	107,940	217,464
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(444,114)</b>	<b>1,706,324</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of investments	(976,125)	(855,443)
Purchases of fixed assets	(719,491)	(742,595)
<b>Net Cash Used in Investing Activities</b>	<b>(1,695,616)</b>	<b>(1,598,038)</b>
<b>Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash</b>	<b>(2,139,730)</b>	<b>108,286</b>
<b>Cash, Cash Equivalents, and Restricted Cash at Beginning of Year</b>	<b>5,121,616</b>	<b>5,013,330</b>
<b>Cash, Cash Equivalents, and Restricted Cash at End of Year</b>	<b>\$ 2,981,886</b>	<b>\$ 5,121,616</b>
<b>Supplementary Disclosures</b>		
Income taxes paid	\$	\$
Interest paid	\$	\$

See notes to combined financial statements.

**YWCA Golden Gate Silicon Valley and Related Entity**  
**Notes to Combined Financial Statements**  
**June 30, 2024**  
**(with summarized comparative totals for 2023)**

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

Organization—YWCA Golden Gate Silicon Valley (YWCA-GGSV), is a nonprofit California corporation established in 1878 as one of the oldest and most respected women’s organization in the San Francisco Bay Area. The mission is to eliminate racism, empower women, and to promote peace, justice, and dignity for all. 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. 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, advocacy, education groups, and racial justice programs. YWCA-GGSV offers housing continuum options, like homelessness prevention, emergency housing, interim housing, 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 ensuring quality and affordable childcare services for children ages 6 weeks to first grade. While their children are in a safe environment, parents and caregivers are on the path to economic or educational fulfillment. YWCA-GGSV’s Economic Opportunity programs empowers economically vulnerable women to achieve economic security through employment and empowerment services. We offer digital upskilling and employment training, job coaching, placement services, entrepreneurship services, and two weeks of complimentary quality clothing. Workforce development and entrepreneurship services are 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**

*Linda Haskell Empowerment Fund*

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

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.

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

Credit Losses—In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards (ASU) No. 2016-13, Financial Instruments—*Credit Losses (Topic 326)*, which requires organizations to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable supportable forecasts. This standard replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The new guidance affects organizations that hold financial assets and net investments in leases that are not accounted for at fair value with changes in fair value reported in net income, including loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. YWCA-GGSV adopted ASU No. 2016-13 on a retrospective basis for the year ended June 30, 2024 with no resulting impact on the financial statement presentation.

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

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

Leases—In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*. This amendment is applicable to leases with terms exceeding 12 months and requires lessees to recognize the assets and related liabilities that arise from leases in the statement of financial position. Additionally, in July 2018, FASB issued ASU 2018-11 *Leases (Topic 842)—Targeted Improvements*, which, among other things, provides an additional transition method that would allow entities to not apply the guidance in ASU 2016-02 in the comparative periods presented in the combined financial statements and instead recognize a cumulative effect adjustment to the opening balance of net assets without donor restrictions in the period of adoption. During the year end June 30, 2023, YWCA-GGSV has adopted ASU No. 2016-02 and its related amendments on a prospective basis, with no resulting impact on the financial statement presentation.

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, 2024 or 2023. 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. Restricted cash represents cash held in perpetuity relating to the endowments. Included in cash for both years ended June 30, 2024 or 2023 is \$400,000 to be used as a board-designating operating reserve without any donor restrictions.

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>2024</u>	<u>2023</u>
<b>Cash Accounts Reported in Statement of Financial Position</b>		
Cash and cash equivalents	\$ 2,869,207	\$ 5,028,937
Endowment cash restricted in perpetuity	92,679	92,679
	<hr/>	<hr/>
<b>Total Cash, Cash Equivalents, and Restricted Cash</b>		
<b>Reported in Statement of Cash Flows</b>	<b><u>\$ 2,981,886</u></b>	<b><u>\$ 5,121,616</u></b>

Accounts Receivable, Net—Accounts receivable are shown net of an allowance of \$2,300 and \$2,300, respectively, as of June 30, 2024 and 2023. Provisions for credit losses charged to operations totaled \$9,048 and \$0 during the years ended June 30, 2024 and 2023, respectively.

Government Grants Receivable—Government grants receivable represents unconditional grants from government agencies not collected as of June 30, 2024 and 2023. YWCA-GGSV has determined that no allowance for potential losses due to uncollectable government grants receivable was necessary at June 30, 2024 and 2023 as all such receivables are considered to be fully collectible.

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

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

Pledges Receivable—Pledges receivable represents unconditional promises to give from corporations, foundations and individuals as of June 30, 2024 and 2023. 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, 2024 and 2023 as all such receivables are considered to be fully collectible. During the year ended June 30, 2024, a provision for credit loss was recorded totaling \$4,000 was charged to operations.

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.

While YWCA-GGSV is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf, YWCA-GGSV's management has assessed the credit risk associated with its cash deposits and investments at June 30, 2024 and 2023 and believes it is not exposed to any significant credit risk with its cash and cash equivalents and investments.

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.

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.

Contracts with Organizational Customers—Accounting standards require an organization to recognize revenue arising from contracts with organizational customers at the time the organizational customer obtains control of a contracted goods or service. 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 organizational customers.

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

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

Revenue Recognition—YWCA-GGSV’s revenue recognition policies are as follows:

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 at the time of the event.

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.

Sales revenue—Revenue from sales is recognized at the time of sale or rendering of services.

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

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 fixed assets and major equipment items greater than \$1,000.

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

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

At June 30, 2024 and 2023, the cost and related accumulated depreciation for fixed asset components are as follows:

	<u>2024</u>	<u>2023</u>
Land	\$ 3,650,551	\$ 3,650,551
Building and building improvements	6,790,783	6,275,941
Furniture and equipment	252,067	169,279
Vehicles	112,596	138,213
	<u>10,894,121</u>	<u>10,233,984</u>
	<b>Total Fixed Assets</b>	<b>10,233,984</b>
Less accumulated depreciation	(3,527,284)	(3,425,804)
	<u>Net</u>	<u>Net</u>
	<u><b>\$ 7,366,837</b></u>	<u><b>\$ 6,808,180</b></u>

Depreciation expense charged to operations for the years ended June 30, 2024 and 2023 totaled \$159,326 and \$175,795, 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. There was no related depreciation expense for the each of the years ended June 30, 2024 and 2023.

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, and are recorded upon legal validation. 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 2023—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 combined financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Use of Estimates—The preparation of combined financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**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, 2024 and 2023 to cover operating expenses for the next fiscal year:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,264,467	\$ 1,013,001
Investments	2,332,099	2,073,466
Accounts receivable	704,529	259,888
Government grants receivable	2,427,133	1,936,090
Pledges receivable		268,010
	<u>\$ 6,728,228</u>	<u>\$ 5,550,455</u>

**Current Availability of Financial Assets**

YWCA-GGSV’s goal is generally to maintain financial assets to meet at least 90 days of general operating expenses. At June 30, 2024 and 2023, net assets with restrictions includes \$2,977,406 and \$2,809,146, respectively 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, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Equity securities	\$ 841,778	\$ 1,085,136
Mutual funds	75,257	227,149
Exchange Traded Funds	898,599	
Government securities	2,100,184	871,284
Corporate debt securities		531,962
<b>Totals</b>	<u><b>\$ 3,915,818</b></u>	<u><b>\$ 2,715,531</b></u>



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

**Note 3—Investments—Continued**

Investment activity for the years ended June 30, 2024 and 2023 consists of the following:

	<u>2024</u>	<u>2023</u>
Realized and unrealized gains on investment	\$ 224,162	\$ 82,249
Investment management fees	(10,208)	(23,880)
<b>Investment Returns, Net</b>	<b>213,954</b>	<b>58,369</b>
Interest and dividend income	178,097	120,284
<b>Total Return on Investment</b>	<b><u>\$ 392,051</u></b>	<b><u>\$ 178,653</u></b>

**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, 2024 and 2023.

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, 2024 and 2023.

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

*Mutual funds:* Valued at the closing price reported on the active market on which the funds are traded. These funds are deemed to be actively 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**

*Corporate debt 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.

Assets and liabilities measured at fair value on a recurring basis at June 30, 2024 consist of the following:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity securities	\$ 841,778	\$ 841,778	\$	\$
Mutual funds	75,257	75,257		
Exchange Traded Funds	898,599		898,599	
Government securities	2,100,184		2,100,184	
<b>Totals</b>	<b><u>\$ 3,915,818</u></b>	<b><u>\$ 917,035</u></b>	<b><u>\$ 2,998,783</u></b>	<b><u>\$</u></b>

Assets and liabilities measured at fair value on a recurring basis at June 30, 2023 consist of the following:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity securities	\$ 1,085,136	\$ 1,085,136	\$	\$
Mutual funds	227,149	227,149		
Government securities	871,284		871,284	
Corporate debt securities	531,962		531,962	
<b>Totals</b>	<b><u>\$ 2,715,531</u></b>	<b><u>\$ 1,312,285</u></b>	<b><u>\$ 1,403,246</u></b>	<b><u>\$</u></b>

**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, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Accounts receivable		
Program fees and other accounts receivable	\$ 706,829	\$ 262,188
Less allowance for doubtful accounts	(2,300)	(2,300)
<b>Accounts Receivable, Net</b>	<b><u>\$ 704,529</u></b>	<b><u>\$ 259,888</u></b>

**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, 2024 and 2023. The balance remaining on the note, if any, is due and payable in full on August 26, 2023. YWCA-GGSV is currently in negotiations for refinancing and reconciliation of the balance due.

**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>	
2025	\$ 496,465
<b>Total</b>	<b>\$ <u>496,465</u></b>

**Note 7—Concentrations and Contingencies**

At times during the years ended June 30, 2024 and 2023, YWCA-GGSV maintained cash balances in excess of insured levels at various financial institutions. In addition, approximately 75% 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—Net Assets with Donor Restrictions**

Net assets with donor restrictions for the years ended June 30, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purpose:		
Linda Haskell Empowerment Fund	\$ 5,383,288	\$ 6,571,646
Support services	606,743	697,244
Bloom Marin	381,427	419,735
Organizational initiatives	318,472	275,470
FiftyPlus	123,611	87,341
Fund development	38,607	126,247
Social and Racial Justice	37,800	59,701
Housing	33,597	128,070
Miscellaneous programs	23,155	28,017
Susie B. Wilson Scholarship	4,259	4,259
Counseling and clinical services		22,771
<b>Total Subject to Expenditure for Specified Purpose</b>	<b>6,950,959</b>	<b>8,420,501</b>

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

**Note 8—Net Assets with Donor Restrictions—Continued**

<i>cont'd</i>	<u>2024</u>	<u>2023</u>
Subject to time restrictions:		
Counseling and clinical services	\$ 90,000	\$ 50,000
Organizational initiatives	80,000	
Housing	65,000	
Support services	37,500	121,247
Fund development	31,418	
FiftyPlus		133,900
<b>Total Subject to Time Restrictions</b>	<b>303,918</b>	<b>305,147</b>
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
<b>Total Perpetual in Nature</b>	<b>92,679</b>	<b>92,679</b>
<b>Total Net Assets With Donor Restrictions</b>	<b><u>\$ 7,347,556</u></b>	<b><u>\$ 8,818,327</u></b>

Net assets released from donor restrictions for the years ended June 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Satisfaction of purpose restrictions:		
Linda Haskell Empowerment Fund	\$ 1,335,248	\$ 19,417
FiftyPlus	306,597	334,761
Organizational Initiatives	228,579	176,253
Support services	189,643	227,281
General Operating / Fundraising	133,747	
Counseling and clinical services	102,682	113,212
Housing	102,198	429,915
Bloom Marin	62,411	26,824
Social and Racial Justice	23,160	8,774
Childcare	5,000	
Miscellaneous programs	4,862	4,457
<b>Total Net Assets Released from Donor Restrictions</b>	<b><u>\$ 2,494,127</u></b>	<b><u>\$ 1,340,894</u></b>

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.

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

**Note 8—Net Assets with Donor Restrictions—Continued**

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 years ended June 30, 2024 and 2023 due to the re-evaluation of its investment portfolio composition.

Endowment net asset composition consists of the following at June 30, 2024:

	<u>Subject to Appropriation</u>	<u>Held in Perpetuity</u>	<u>Total</u>
Donor-restricted endowment funds	\$ 4,259	\$ 92,679	\$ 96,938
<b>Endowment Net Assets at June 30, 2024</b>	<b><u>\$ 4,259</u></b>	<b><u>\$ 92,679</u></b>	<b><u>\$ 96,938</u></b>

Endowment net asset composition consists of the following at June 30, 2023:

	<u>Subject to Appropriation</u>	<u>Held in Perpetuity</u>	<u>Total</u>
Donor-restricted endowment funds	\$ 4,259	\$ 92,679	\$ 96,938
<b>Endowment Net Assets at June 30, 2023</b>	<b><u>\$ 4,259</u></b>	<b><u>\$ 92,679</u></b>	<b><u>\$ 96,938</u></b>

The changes in endowment net assets for the year ended June 30, 2024 are as follows:

	<u>Subject to Appropriation</u>	<u>Held in Perpetuity</u>	<u>Total</u>
Endowment net assets at June 30, 2023	\$ 4,259	\$ 92,679	\$ 96,938
<b>Endowment Net Assets at June 30, 2024</b>	<b><u>\$ 4,259</u></b>	<b><u>\$ 92,679</u></b>	<b><u>\$ 96,938</u></b>

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

**Note 8—Net Assets with Donor Restrictions—Continued**

The changes in endowment net assets for the year ended June 30, 2023 are as follows:

	<u>Subject to Appropriation</u>	<u>Held in Perpetuity</u>	<u>Total</u>
Endowment net assets at June 30, 2022	\$ 4,259	\$ 92,679	\$ 96,938
<b>Endowment Net Assets at June 30, 2023</b>	<b><u>\$ 4,259</u></b>	<b><u>\$ 92,679</u></b>	<b><u>\$ 96,938</u></b>

**Note 9—In-kind Contributions**

During the years ended June 30, 2024 and 2023, donated materials and services totaling \$380,017 and \$397,870 respectively, were received by 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, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Counseling and support services	\$ 315,211	\$ 359,215
Supplies	64,806	38,655
<b>Totals</b>	<b><u>\$ 380,017</u></b>	<b><u>\$ 397,870</u></b>

Donated materials and services are used by YWCA-GGSV for its program activities and fundraising activities. Donated services comprised various counseling services that would be normally paid for by YWCA-GGSV. Management values donated services by the invoiced amount provided by services providers. The Organization values donated materials on the basis of estimates of wholesale values that would be received for purchasing similar products. In-kind contributions were received without donor-imposed restrictions.

**Note 10—Special Events**

Special event revenues and expenses for the years ended June 30, 2024 and 2023 are as follows:

	<u>Annual Lunch</u>	<u>Tribute to Women</u>	<u>Walk a Mile</u>	<u>Other</u>	<u>Totals</u>
<b>2024:</b>					
Income	\$ 343,143	\$ 262,002	\$ 119,381	\$ 76,884	\$ 801,410
Expense	(254,480)	(154,217)	(44,108)	(78,778)	(531,583)
<b>Net</b>	<b><u>\$ 88,663</u></b>	<b><u>\$ 107,785</u></b>	<b><u>\$ 75,273</u></b>	<b><u>\$ (1,894)</u></b>	<b><u>\$ 269,827</u></b>
<b>2023:</b>					
Income	\$ 294,499	\$ 272,811	\$ 124,893	\$ 71,389	\$ 763,592
Expense	(219,696)	(123,272)	(46,552)	(66,710)	(456,230)
<b>Net</b>	<b><u>\$ 74,803</u></b>	<b><u>\$ 149,539</u></b>	<b><u>\$ 78,341</u></b>	<b><u>\$ 4,679</u></b>	<b><u>\$ 307,362</u></b>

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

**Note 11—Retirement Plan**

YWCA-GGSV maintains a 401(a) employer-sponsored cash balance defined benefit pension plan. The plan covers all employees of YWCA-GGSV on the first of the month following completion of 1,000 hours of service in two 12-month periods commencing on the date of employment or anniversary thereof. The two 12-month periods need not be consecutive. YWCA-GGSV contributed \$429,337 and \$404,696 during the year ended June 30, 2024 and 2023, respectively.

YWCA-GGSV also participates in a defined contribution retirement plan under IRS code section 403(b). YWCA-GGSV did not contribute to this plan for this plan for the years ended June 30, 2024 and 2023.

**Note 12—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 13—Cost Allocation Plan**

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

Accordingly, YWCA-GGSV applies several methods for allocating costs:

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

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

**Indirect:** YWCA-GGSV consistently applies a reasonable approach to indirect costs calculations and applying those charges to their programs. 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 14—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 with the by-laws updated in January 2020 to expand real estate activities to support the overall mission of YTS and related entities. YTS is a related entity of YWCA-GGSV, and its Directors and Officers are comprised of Directors & Officers of YWCA-GGSV Executive Board. At the 375 S Third Street/350 S Second Street development, three parcels were created at this property: "Land Parcel" and two air rights parcels, the first for Floors 1-2 ("Services Parcel") and the second for Floors 3-5 ("Housing Parcel"). YTS currently owns the parcel of land "Land Parcel" YWCA-GGSV currently owns the "Services Parcel".

The Susie B. Wilson Residence LLC (SBW LLC) was owned in equal percentage by YTS and Charities Housing (CH) prior to September 2023. In September 2023, CH exited the LLC and YTS became 100% managing member of SBW LLC. At the same time, the partnership interests of the Susie B. Wilson Residence Limited Partnership (SBWR LP) changed. SBW LLC became the Managing General Partner and the Limited Partner became YTS. SBW LLC currently has a .001% interest in SBWR LP and YTS has a 99.9% limited partnership interest.

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

**Note 14—YWCA Third Street, Inc.—Continued**

The limited partnership interest of 99.99% will be syndicated to a tax credit investor when the project is re-syndicated and will remove YTS 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 future rehabilitation or redevelopment, refinancing and operation of the Project.

The following is condensed financial information for YTS as of and for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 351,197	\$ 83,174
Property and equipment, net	5,180,401	4,710,927
Other assets	34,499	(5,797)
<b>Total Assets</b>	<b><u>\$ 5,566,097</u></b>	<b><u>\$ 4,788,304</u></b>
<b>Liabilities</b>		
Interfund payable	\$ 48,881	\$ 3,974
YWCA Third Street loan payable	496,465	496,465
<b>Total Liabilities</b>	<b><u>545,346</u></b>	<b><u>500,439</u></b>
<b>Net Assets</b>		
Without donor restrictions	1,258,251	525,365
With donor restrictions	3,762,500	3,762,500
<b>Total Net Assets</b>	<b><u>5,020,751</u></b>	<b><u>4,287,865</u></b>
<b>Total Assets and Liabilities</b>	<b><u>\$ 5,566,097</u></b>	<b><u>\$ 4,788,304</u></b>
<b>Revenue</b>		
Foundation/corporation grants	\$ 602,850	\$ 350,000
Rental income	212,640	212,640
Miscellaneous income	40,308	
<b>Total Revenue</b>	<b><u>855,798</u></b>	<b><u>562,640</u></b>
<b>Expenses</b>		
Taxes and license	51,758	70,259
Professional fees	42,132	53,168
Depreciation and amortization	8,798	8,798
Occupancy	5,472	4,607
Miscellaneous	9,503	178
Equipment rent and maintenance	5,249	309
<b>Total Expenses</b>	<b><u>122,912</u></b>	<b><u>137,319</u></b>
<b>Change in Net Assets</b>	<b><u>\$ 732,886</u></b>	<b><u>\$ 425,321</u></b>



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

**Note 14—YWCA Third Street, Inc.—Continued**

YTS's investments in SBW LLC and SBW LP are accounted for using the equity method of accounting. On June 30, 2023, the investment balance in SBW LLC of (\$5,797) was recorded in other assets. On June 30, 2024 the K-1 for 2023 and the unrecorded prior K-1s (2022 and 2021) reported net earnings of \$9,099. The resulting balance reported in other assets is \$112. In addition, at December 31, 2023 YTS is also a partner of SBW LP. The related K-1 reported \$9,173 of income and transfer of capital of \$25,214, resulting in an investment balance of \$34,387 also in other assets.

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

**Note 15—Related Parties**

Related party activity during the years ended June 30, 2024 and 2023 consisted of program service fees provided to YWCA San Francisco and Marin amounting to \$634,318 and \$627,435, respectively. At June 30, 2024 and 2023, YWCA-GGSV had a receivable balance from YWCA San Francisco and Marin of \$0 and \$16,000, respectively.

**Note 16—Subsequent Events**

Subsequent events were evaluated through December 13, 2024, which is the date the combined financial statements were available to be issued, and it was concluded that, other than the refinancing of land loan with the City of San Jose, 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, 2024

Federal Department/ Federal Program Title/ Pass-Through Agency	Federal Assistance Listing Number	Grantor's Number	Federal Grant Amount	Grant Period	Expenditures	Sub- recipients
<b>Department of Agriculture</b>						
Child and Adult Care Food Program						
Passed through:						
California Department of Education	10.558	06170-CACFP-43-NP-CS	\$ 62,150	10/1/22-9/30/23	\$ 19,132	\$
	10.558	06170-CACFP-43-NP-CS	56,246	10/1/23-9/30/24	56,246	
<b>Total Assistance Listing No. 10.558</b>					<b>75,378</b>	
<b>Total Department of Agriculture</b>					<b>75,378</b>	
<b>Department of Housing and Urban Development</b>						
<b>CDBG-Entitlement Grants Cluster</b>						
Community Development Block Grants/Entitlement Grants						
Passed through:						
City of Milpitas	14.218	B-21-MC-06-0055	11,564	7/1/23-6/30/24	11,564	
City of Sunnyvale	14.218	B-22-MC-06-0023	25,000	7/1/23-6/30/24	24,059	
Santa Clara County	14.218	PS-24-14	15,470	7/1/23-6/30/24	8,075	
<b>Total CDBG-Entitlement Grants Cluster, Assistance Listing Nos. 14.218 and 14.225</b>					<b>43,698</b>	
Continuum of Care Program						
Direct award						
RRH DV Collaborative (DV Bonus) - Continuum of Care Program	14.267	CA1528L9T001903/CA1728D9T001901	301,785	7/1/23-6/30/24	210,239	
RRH DV Expansion - Continuum of Care Program	14.267	CA1528L9T001903/CA1728D9T001901	1,103,825	7/1/23-6/30/24	738,831	
DV THRRH - Continuum of Care Program	14.267	CA1528L9T001903/CA1728D9T001901	955,488	7/1/23-6/30/24	522,145	
<b>Total Assistance Listing No. 14.267</b>					<b>1,471,215</b>	
<b>Total Urban Development</b>					<b>1,514,913</b>	

**YWCA Golden Gate Silicon Valley and Related Entity**  
**Schedule of Expenditures of Federal Awards—Continued**  
**Year Ended June 30, 2024**

Federal Department/ Federal Program Title/ Pass-Through Agency	Federal Assistance Listing Number	Grantor's Number	Federal Grant Amount	Grant Period	Expenditures	Sub- recipients
<b>Department of Justice</b>						
Services for Trafficking Victims Passed through: Community Solutions	16.320	15POVC-21-GK-04057-HT	\$ 101,250	2/1/22-9/30/24	\$ 78,324	\$
<b>Total Assistance Listing No. 16.320</b>					<b>78,324</b>	
Crime Victim Assistance Passed through: California Governor's Office of Emergency Services (Cal OES) Valley Rape Crisis Center-Central	16.575	RC22-42-1024	619,929	10/1/22-9/30/23	245,782	
	16.575	RC22-43-1024	619,929	10/1/23-9/30/24	408,320	
Valley Rape Crisis Center-North	16.575	RC22-20-1024	339,376	10/1/22-9/30/23	125,418	
	16.575	RC23-21-1024	339,376	10/1/23-9/30/24	218,940	
Criminal Justice/Emergency Management & Victim Services Branch for the County Victim Services (XC) Program (Subcontractor to County DA)	16.575	XC22-05-0430	160,000	1/1/23-12/31/23	66,522	
	16.575	XC23-06-0430	160,000	1/1/24-12/31/24	83,938	
Emergency Services	16.575	DV22-36-1024	255,710	10/1/22-9/30/23	155,777	
	16.575	DV23-37-1024	250,474	10/1/23-9/30/24	135,013	
Domestic Violence Housing First Program	16.575	XD22-01-1024	350,000	1/1/23-12/31/23	141,429	
	16.575	XD23-02-1024	350,000	1/1/24-12/31/24	132,441	
Specialized Emergency Housing Program	16.575	KE22-01-1024	256,506	10/1/22-9/30/23	161,606	
	16.575	KE23-02-1024	300,000	10/1/23-9/30/24	139,225	
<b>Total Assistance Listing No. 16.575</b>					<b>2,014,411</b>	

YWCA Golden Gate Silicon Valley and Related Entity  
 Schedule of Expenditures of Federal Awards—Continued  
 Year Ended June 30, 2024

Federal Department/ Federal Program Title/ Pass-Through Agency	Federal Assistance Listing Number	Grantor's Number	Federal Grant Amount	Grant Period	Expenditures	Sub- recipients
<b>Department of Justice (cont'd)</b>						
Public Benefit Conveyance Program Passed through: County of Santa Clara DAO	16.578	SANJ-CA-CORE22	\$ 23,000	1/1/23-12/31/23	\$ 23,000	\$
<b>Total Assistance Listing No. 16.578</b>					<b>23,000</b>	
<b>Total Department of Justice</b>					<b>2,115,735</b>	
<b>Department of Health and Human Services</b>						
Special Programs for the Aging, Title VII, Chapter 2, Long Term Care Ombudsman Services for Older Individuals Passed through: Marin County Department of Health & Human Services	93.042	2101CAOMC6	101,933	7/1/23-6/30/24	101,933	
<b>Total Assistance Listing No. 93.042</b>					<b>101,933</b>	
<b>Aging Cluster</b>						
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	32400108	40,000	7/1/23-6/30/24	39,944	
<b>Total Aging Cluster, Assistance Listing Nos. 93.044, 93.045, and 93.053</b>					<b>39,944</b>	

**YWCA Golden Gate Silicon Valley and Related Entity**  
**Schedule of Expenditures of Federal Awards—Continued**  
**Year Ended June 30, 2024**

Federal Department/ Federal Program Title/ Pass-Through Agency	Federal Assistance Listing Number	Grantor's Number	Federal Grant Amount	Grant Period	Expenditures	Sub- recipients
<b>Department of Health and Human Services</b> <i>(cont'd)</i>						
Injury Prevention and Control Research and State and Community Based Programs						
Passed through:						
California Department of Public Health	93.136	18-10731	\$ 54,613	7/1/23-1/31/24	\$ 54,613	\$
<b>Total Assistance Listing No. 93.136</b>					<b>54,613</b>	
Family Violence Prevention and Services/Sexual Assault/Rape Crisis Services and Supports						
Passed through:						
California Office of Emergency Services	93.497	RC21-41-1024	103,119	10/1/21-9/30/23	32,764	
	93.497	RC23-43-1024	23,131	10/1/23-9/30/24	23,131	
Passed through:						
California Office of Emergency Services	93.497	RC21-19-1024	103,119	10/1/21-9/30/23	52,131	
Rape Crisis Program - North	93.497	RC23-21-1024	23,131	10/1/23-9/30/24	23,131	
<b>Total Assistance Listing No. 93.497</b>					<b>131,157</b>	
<b>CCDF Cluster</b>						
Child Care and Development Block Grant						
Passed through:						
California Department of Education	93.575	T2670	141,722	7/01/23-6/30/24	141,722	
Child Care Mandatory and Matching Funds of The Child Care and Development Fund						
Passed through:						
California Department of Social Services	93.596	CCTR-3322	2,141,708	7/1/23-6/30/24	884,374	
<b>Total CCDF Cluster, Assistance Listing Nos. 93.489, 93.575, and 93.596</b>					<b>1,026,096</b>	

**YWCA Golden Gate Silicon Valley and Related Entity**  
**Schedule of Expenditures of Federal Awards—Continued**  
**Year Ended June 30, 2024**

Federal Department/ Federal Program Title/ Pass-Through Agency	Federal Assistance Listing Number	Grantor's Number	Federal Grant Amount	Grant Period	Expenditures	Sub- recipients
<b>Department of Health and Human Services</b>						
<i>(cont'd)</i>						
Family Violence Prevention and Services/ Domestic Violence Shelter and Supportive Services Passed through: California Governor's Office of Emergency Services (Cal OES)	93.671	DV22-36-1024	\$ 79,897	10/1/22-9/30/23	\$ 747	\$
	93.671	DV23-37-1024	85,133	10/1/23-9/30/24	85,133	_____
<b>Total Assistance Listing No. 93.671</b>					<b>85,880</b>	_____
Preventative Health and Human Services Block Grant Passed through: California Department of Public Health Rape Set Aside (RSA) Block Grant	93.991	23-10943	15,692	2/1/24-6/30/24	15,692	_____
<b>Total Assistance Listing No. 93.991</b>					<b>15,692</b>	_____
<b>Total Department of Health and Human Services</b>					<b>1,455,315</b>	_____
<b>Department of Homeland Security</b>						
Emergency Food and Shelter National Board Program Passed through: United Way Bay Area	97.024	N/A	85,500	11/1/21-12/31/23	547	_____
<b>Total Assistance Listing No. 97.024</b>					<b>547</b>	_____
<b>Total Department of Homeland Security</b>					<b>547</b>	_____
<b>Total Federal Awards</b>					<b>\$ 5,161,888</b>	<b>\$ _____</b>

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, 2024**

**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, 2024. 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, 2024**

State or Local Grantor/ Pass-Through Grantor Program Title	Program or Award Amount	Disbursements/ Expenditures Incurred
City of Mountain View, Domestic Violence Services	\$ 42,500	\$ 41,736
City of San Jose, Police Department Grants Unit, FVC, GF Clinical Counseling AC 31366-004	130,119	126,465
City of San Jose, Police Department Grants Unit, GF YWCA - DVHRRT - AC 30131-004	125,000	113,470
City of San Jose, Police Department Grants Unit, Improving Criminal Justice - Fund 001, Appn 0502	120,000	41,361
City of San Jose, Police Department Grants Unit, Improving Criminal Justice - GF - YWCA AC 33705-002	120,000	98,574
City of San Jose, Housing Dept, WISH - Low and Moderate Income Housing Asset Fund (LMIHAF)	250,000	227,926
Sacred Heart Community Service/HPS - Local Government & Private Funding	291,563	291,563
County of Santa Clara, Social Services Agency, 4300016783	118,550	118,550
County of Santa Clara, Social Services Agency, 4300020009	136,942	136,942
County of Santa Clara Social Services, Domestic Violence Advocacy, 4300015339	1,274,484	1,217,688
County of Santa Clara, Social Services Agency, Rape Crisis Center, 4300018280/EP239346	1,928,160	1,920,243
County of Santa Clara, Social Services Agency, CalWORKS, 4400007991	100,000	79,595
County of Santa Clara, Social Services Agency, Survivor Intervention Services, 4300020010	229,980	205,306
County of Santa Clara IPV Strangulation Response Program, Lead agency is Community Solutions, 4300022084	237,342	225,278
County of Santa Clara, Office of the District Attorney, General Fund, 4300021919	309,000	162,203
County of Santa Clara, Lead agency is Santa Clara University Community Law Center	207,599	202,850
County of Santa Clara, Lead agency is Community Solutions	360,000	323,262
County of Santa Clara, PREA, 4400007695	35,556	32,743
County of Santa Clara, PREA, 4400008337	80,204	78,880
County of Santa Clara, Woman's Policy, TF 0231, TF00378, LA 2220510	100,000	66,876
County of Santa Clara, Office of Supportive Housing/RRH DV Expansion - County General Fund	305,789	115,526
County of Santa Clara, Office of Supportive Housing/RRH DV Bonus/County General Fund	98,872	52,713
County of Santa Clara, Office of Supportive Housing/DV THRRH Program/County general Fund	271,249	69,249
County of Santa Clara, Office of the County Executive/OSH/PSH, 4300018355	125,110	97,775
County of Santa Clara, Office of Supportive Housing/Motel Based Temporary Housing - County General Fund	128,377	91,058
California Department of Ed, CSPP	309,354	286,313
California Department of Ed, CSPP, Subcontractor with SJCC	1,154,789	881,880
California Department of Ed, CSPP Service Level Credit	138,896	138,896
State of California, Department of Rehabilitation	1,200	1,200
State of California, CAL OES, Domestic Violence Assistance Program, DV22 36 1024	201,981	17,653
State of California, CAL OES, Domestic Violence Assistance Program, DV23 37 1024	201,981	150,944
State of California, CAL OES, Valley Rape Crisis Center - Central, RC22 42 1024	30,315	-
State of California, CAL OES, Valley Rape Crisis Center - Central, RC23 43 1024	30,315	30,315
State of California, CAL OES, Valley Rape Crisis Center - North, RC22 20 1024	16,596	-
State of California, CAL OES, Valley Rape Crisis Center - North, RC23 21 1024	16,596	16,596
State of California, CAL OES, Human Trafficking Program, HV 22 02 1043 (fiscal lead is Community Solutions)	80,000	12,897
State of California, CAL OES, Family Justice Center, FJ21 01 1024	338,728	178,329
State of California, CAL OES, Family Justice Center, FJ23 02 1024	300,000	37,093
State of California, Department of Health Care Services, Mental Health Services Act (MHSA), passed through County of Marin	49,180	31,927
California Commission on the Status of Women and Girls	59,884	60,108
School Contracts:		
San Jose Unified School District, Student Services, 22101471	70,000	65,989
Evergreen School District, Child Abuse Prevention and Teen Empowerment	103,737	103,737
San Jose State University	8,000	7,734
Santa Clara Office of Education, Racial Justice Programs	55,650	53,550
East Side Union High School District	178,709	159,484
San Mateo County Libraries	1,473	1,473
	<b><u>\$ 10,473,780</u></b>	<b><u>\$ 8,373,950</u></b>



**YWCA Golden Gate Silicon Valley and Related Entity**  
**Supplementary Information Required by California Emergency Management Agency**  
**Year Ended June 30, 2024**

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

	<b>Expenditures by Revenue Source</b>					
	<b>Budget</b>	<b>Federal VOCA</b>	<b>Federal FVSA</b>	<b>State VCGF</b>	<b>In-Kind Match Federal</b>	<b>Total Expenditures</b>
Personal services	\$ 94,998	\$	\$ 27,608	\$	\$	\$ 27,608
Operating expenses	8,121		5,156			5,156
<b>Totals</b>	<b>\$ 103,119</b>	<b>\$</b>	<b>\$ 32,764</b>	<b>\$</b>	<b>\$</b>	<b>\$ 32,764</b>

**Project Title** Valley Rape Crisis Center – Central - 20025  
 Grant award number RC22-42-1024  
 Grant period 10/1/22-9/30/23

	<b>Expenditures by Revenue Source</b>				
	<b>Budget</b>	<b>Federal VOCA</b>	<b>State RCP5</b>	<b>In-Kind Match Federal</b>	<b>Total Expenditures</b>
Personal services	\$ 536,772	\$ 198,668	\$	\$	\$ 198,668
Operating expenses	113,472	47,114			47,114
<b>Totals</b>	<b>\$ 650,244</b>	<b>\$ 245,782</b>	<b>\$</b>	<b>\$</b>	<b>\$ 245,782</b>

**Project Title** Valley Rape Crisis Center – Central - 20025  
 Grant award number RC23-43-1024  
 Grant period 10/1/23-9/30/24

	<b>Expenditures by Revenue Source</b>					
	<b>Budget</b>	<b>Federal VOCA</b>	<b>Federal FVSA</b>	<b>State RCP5</b>	<b>In-Kind Match Federal</b>	<b>Total Expenditures</b>
Personal services	\$ 558,160	\$ 337,037	\$ 21,388	\$ 30,315	\$	\$ 388,740
Operating expenses	115,215	71,283	1,743			\$ 73,026
<b>Totals</b>	<b>\$ 673,375</b>	<b>\$ 408,320</b>	<b>\$ 23,131</b>	<b>\$ 30,315</b>	<b>\$</b>	<b>\$ 461,766</b>

**YWCA Golden Gate Silicon Valley and Related Entity**  
**Supplementary Information Required by California Emergency Management Agency – Continued**  
**Year Ended June 30, 2024**

**Project Title** Valley Rape Crisis Center – North - 20030  
**Grant award number** RC21-19-1024  
**Grant period** 10/1/21-9/30/23

	<b>Expenditures by Revenue Source</b>					<b>Total Expenditures</b>
	<b>Budget</b>	<b>Federal VOCA</b>	<b>Federal FVSA</b>	<b>State VCGF</b>	<b>State RCP5</b>	
Personal services	\$ 90,190	\$	\$ 48,928	\$	\$	\$ 48,928
Operating expenses	12,929		3,203			3,203
<b>Totals</b>	<b>\$ 103,119</b>	<b>\$</b>	<b>\$ 52,131</b>	<b>\$</b>	<b>\$</b>	<b>\$ 52,131</b>

**Project Title** Valley Rape Crisis Center – North - 20030  
**Grant award number** RC22-20-1024  
**Grant period** 10/1/22-9/30/23

	<b>Expenditures by Revenue Source</b>				<b>Total Expenditures</b>
	<b>Budget</b>	<b>Federal VOCA</b>	<b>State RCP5</b>	<b>In-Kind Match Federal</b>	
Personal services	\$ 289,057	\$ 96,739	\$	\$	\$ 96,739
Operating expenses	66,915	28,679			28,679
<b>Totals</b>	<b>\$ 355,972</b>	<b>\$ 125,418</b>	<b>\$</b>	<b>\$</b>	<b>\$ 125,418</b>

**Project Title** Valley Rape Crisis Center – North - 20030  
**Grant award number** RC23-21-1024  
**Grant period** 10/1/23-9/30/24

	<b>Expenditures by Revenue Source</b>					<b>Total Expenditures</b>
	<b>Budget</b>	<b>Federal VOCA</b>	<b>Federal FVSA</b>	<b>State RCP5</b>	<b>In-Kind Match Federal</b>	
Personal services	\$ 312,640	\$ 176,400	\$ 23,131	\$ 13,196	\$	\$ 212,727
Operating expenses	66,463	42,540		3,400		45,940
<b>Totals</b>	<b>\$ 379,103</b>	<b>\$ 218,940</b>	<b>\$ 23,131</b>	<b>\$ 16,596</b>	<b>\$</b>	<b>\$ 258,667</b>

**YWCA Golden Gate Silicon Valley and Related Entity**  
**Supplementary Information Required by California Emergency Management Agency – *Continued***  
**Year Ended June 30, 2024**

**Project Title** Domestic Violence Housing First Program - 38005  
 Grant award number XD22-01-1024  
 Grant period 1/1/23-12/31/23

	<b>Budget</b>	<b>Expenditures by Revenue Source</b>				<b>Total Expenditures</b>
		<b>Federal VOCA</b>	<b>Federal FVPA</b>	<b>State VCGF</b>	<b>In-Kind Match Federal</b>	
Personal services	\$ 147,618	\$ 42,785	\$	\$	\$	\$ 42,785
Operating expenses	202,382	98,644				98,644
<b>Totals</b>	<b>\$ 350,000</b>	<b>\$ 141,429</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 141,429</b>

**Project Title** Domestic Violence Housing First Program - 38005  
 Grant award number XD23-02-1024  
 Grant period 1/1/23-12/31/23

	<b>Budget</b>	<b>Expenditures by Revenue Source</b>		
		<b>Federal VOCA</b>	<b>In-Kind Match Federal</b>	<b>Total Expenditures</b>
Personal services	\$ 193,658	\$ 61,667	\$	\$ 61,667
Operating expenses	156,342	70,774		70,774
<b>Totals</b>	<b>\$ 350,000</b>	<b>\$ 132,441</b>	<b>\$</b>	<b>\$ 132,441</b>

**Project Title** Specialized Emergency Housing Program - 38023  
 Grant award number KE22-01-1024  
 Grant period 10/1/22-9/30/23

	<b>Budget</b>	<b>Expenditures by Revenue Source</b>		
		<b>Federal VOCA</b>	<b>In-Kind Match Federal</b>	<b>Total Expenditures</b>
Personal services	\$ 86,351	\$ 34,206	\$	\$ 34,206
Operating expenses	170,155	127,400		127,400
<b>Totals</b>	<b>\$ 256,506</b>	<b>\$ 161,606</b>	<b>\$</b>	<b>\$ 161,606</b>

**YWCA Golden Gate Silicon Valley and Related Entity**  
**Supplementary Information Required by California Emergency Management Agency – Continued**  
**Year Ended June 30, 2024**

**Project Title** Specialized Emergency Housing Program - 38023  
 Grant award number KE23-02-1024  
 Grant period 10/1/23-9/30/24

	<u>Budget</u>	<u>Expenditures by Revenue Source</u>		
		<u>Federal VOCA</u>	<u>In-Kind Match Federal</u>	<u>Total Expenditures</u>
Personal services	\$ 113,119	\$ 57,420	\$	\$ 57,420
Operating expenses	186,881	81,805		81,805
<b>Totals</b>	<b>\$ 300,000</b>	<b>\$ 139,225</b>	<b>\$</b>	<b>\$ 139,225</b>

**Project Title** Domestic Violence Assistance Program - 62006  
 Grant award number DV22-36-1024  
 Grant period 10/1/22-9/30/23

	<u>Budget</u>	<u>Expenditures by Revenue Source</u>						
		<u>Federal VOCA</u>	<u>Federal FVPS</u>	<u>Federal FVPA</u>	<u>State VCGF</u>	<u>State DVPO</u>	<u>In-Kind Match State</u>	<u>Total Expenditures</u>
Personal services	\$ 436,584	\$ 137,373	\$ 747	\$	\$	\$ 5,337	\$	\$ 143,457
Operating expenses	101,004	18,404				12,316		30,720
<b>Totals</b>	<b>\$ 537,588</b>	<b>\$ 155,777</b>	<b>\$ 747</b>	<b>\$</b>	<b>\$</b>	<b>\$ 17,653</b>	<b>\$</b>	<b>\$ 174,177</b>

**Project Title** Domestic Violence Assistance Program - 62006  
 Grant award number DV23-37-1024  
 Grant period 10/1/23-9/30/24

	<u>Budget</u>	<u>Expenditures by Revenue Source</u>				
		<u>Federal VOCA</u>	<u>Federal FVPS</u>	<u>State DVPO</u>	<u>In-Kind Match State</u>	<u>Total Expenditures</u>
Personal services	\$ 430,874	\$ 130,155	\$ 66,922	\$ 109,387	\$	\$ 306,464
Operating expenses	106,714	4,858	18,211	41,557		64,626
<b>Totals</b>	<b>\$ 537,588</b>	<b>\$ 135,013</b>	<b>\$ 85,133</b>	<b>\$ 150,944</b>	<b>\$</b>	<b>\$ 371,090</b>

**YWCA Golden Gate Silicon Valley and Related Entity**  
**Supplementary Information Required by California Emergency Management Agency – Continued**  
**Year Ended June 30, 2024**

**Project Title** County Victm Services Program - 62047  
 Grant award number XC22-05-0430  
 Grant period 1/1/23-12/31/23

	<u>Budget</u>	<u>Expenditures by Revenue Source</u>		
		<u>Federal VOCA</u>	<u>In-Kind Match Federal</u>	<u>Total Expenditures</u>
Personal services	\$ 141,501	\$ 58,200	\$	\$ 58,200
Operating expenses	18,499	8,322		8,322
<b>Totals</b>	<b>\$ 160,000</b>	<b>\$ 66,522</b>	<b>\$</b>	<b>\$ 66,522</b>

**Project Title** County Victm Services Program - 62047  
 Grant award number XC23-06-0430  
 Grant period 1/1/24-12/31/24

	<u>Budget</u>	<u>Expenditures by Revenue Source</u>		
		<u>Federal VOCA</u>	<u>In-Kind Match Federal</u>	<u>Total Expenditures</u>
Personal services	\$ 137,814	\$ 73,897	\$	\$ 73,897
Operating expenses	22,186	10,042		10,042
<b>Totals</b>	<b>\$ 160,000</b>	<b>\$ 83,938</b>	<b>\$</b>	<b>\$ 83,938</b>

**Project Title** Human Trafficking Program - 62048  
 Grant award number HV22-02-1043  
 Grant period 4/1/23-3/31/24

	<u>Budget</u>	<u>Expenditures by Revenue Source</u>		
		<u>State</u>	<u>In-Kind Match Federal</u>	<u>Total Expenditures</u>
Personal services	\$ 71,172	\$ 11,433	\$	\$ 11,433
Operating expenses	8,828	1,464		1,464
<b>Totals</b>	<b>\$ 80,000</b>	<b>\$ 12,897</b>	<b>\$</b>	<b>\$ 12,897</b>

**YWCA Golden Gate Silicon Valley and Related Entity**  
**Supplementary Information Required by California Emergency Management Agency – *Continued***  
**Year Ended June 30, 2024**

**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>In-Kind</u>		<u>Expenditures</u>
	<u>State</u>	<u>Match Federal</u>		
Personal services	\$ 248,454	\$ 127,083	\$	\$ 127,083
Operating expenses	90,274	51,246		51,246
<b>Totals</b>	<b><u>\$ 338,728</u></b>	<b><u>\$ 178,329</u></b>	<b><u>\$</u></b>	<b><u>\$ 178,329</u></b>

**Project Title** Family Justice Center Program - 62055  
 Grant award number FJ23-02-1024  
 Grant period 4/1/23-3/31/26

	<u>Expenditures by Revenue Source</u>			
	<u>Budget</u>	<u>In-Kind</u>		<u>Expenditures</u>
	<u>State</u>	<u>Match Federal</u>		
Personal services	\$ 214,044	\$ 26,910	\$	\$ 26,910
Operating expenses	85,956	10,183		10,183
<b>Totals</b>	<b><u>\$ 300,000</u></b>	<b><u>\$ 37,093</u></b>	<b><u>\$</u></b>	<b><u>\$ 37,093</u></b>

**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, 2024, 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 December 13, 2024.

**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.

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

Campbell, California  
December 13, 2024



## **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, 2024. 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, 2024.

#### *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.

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 "Quigley & Miron". The signature is written in a cursive, flowing style.

Campbell, California  
December 13, 2024

**YWCA Golden Gate Silicon Valley and Related Entity  
Schedule of Findings and Questioned Costs  
Year Ended June 30, 2024**

**A. Summary of Audit Results**

1. The auditor's report expresses an unmodified opinion on whether the combined 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 combined 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 program tested as major program was the Department of Justice, Crime Victim Assistance, Assistance Listing No. 16.575.
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—Combined 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, 2024**

There were no prior year audit findings.

**YWCA Golden Gate Silicon Valley and Related Entity  
Corrective Active Plan  
Year Ended June 30, 2024**

As there were no audit findings or questioned costs for the year ended June 30, 2024, a corrective action plan is not required.