

**Audited Combined Financial Statements
and Supplementary Information**

**eliminating racism
empowering women**
ywca
**Golden Gate Silicon Valley
and related entity**

June 30, 2025

Quigley & Miron

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

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

Report on the 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, 2025, 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, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 *Government Auditing Standards*, 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) are presented for purposes of additional analysis as required by the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Cal OES and are 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 Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued report dated December 12, 2025, 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.

Board of Directors

YWCA Golden Gate Silicon Valley and Related Entity

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The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering YWCA-GGSV's internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited YWCA Golden Gate Silicon Valley and Related Entity's June 30, 2024 combined financial statements, and we expressed an unmodified audit opinion on those audited combined financial statements in our report dated December 13, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

Campbell, California
December 12, 2025

Zwigley & Nixon

YWCA Golden Gate Silicon Valley and Related Entity
Combined Statement of Financial Position
June 30, 2025
(with summarized comparative totals for 2024)

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 2,727,637	\$ 2,869,207
Investments—Note 3	6,796,296	3,915,818
Accounts receivable, net—Note 5	538,604	704,529
Government grants receivable	1,695,801	2,427,133
Pledges receivable	555,005	303,918
Prepaid expenses and other assets	428,852	282,910
	Total Current Assets	12,742,195
	12,742,195	10,503,515
Noncurrent Assets		
Beneficial interest in designated beneficiary fund at the Marin Community Foundation—Note 6	2,872,023	
Beneficial interest in board-designated endowment at the San Francisco Foundation—Note 6	3,246,679	
Fixed assets		
Land, buildings, and equipment	10,998,139	10,894,121
Accumulated depreciation	(3,591,527)	(3,527,284)
	Total Fixed Assets, Net	7,406,612
	7,406,612	7,366,837
Security deposits	20,000	20,000
Endowment cash restricted in perpetuity—Note 10	92,679	92,679
	Total Noncurrent Assets	13,637,993
	13,637,993	7,479,516
	Total Assets	\$ 26,380,188
	\$ 26,380,188	\$ 17,983,031
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 520,780	\$ 990,591
Accrued compensation and related liabilities	1,248,406	1,063,277
Grants payable to other organizations—Note 17	6,844,542	
Deferred revenue	585,506	660,695
YWCA Third Street loan payable, current portion—Note 7	496,465	496,465
	Total Current Liabilities	9,695,699
	9,695,699	3,211,028
	Total Liabilities	9,695,699
	9,695,699	3,211,028
Net Assets		
Without donor restrictions	13,024,956	7,424,447
With donor restrictions—Note 10	3,659,533	7,347,556
	Total Net Assets	16,684,489
	16,684,489	14,772,003
	Total Liabilities and Net Assets	\$ 26,380,188
	\$ 26,380,188	\$ 17,983,031

See notes to combined financial statements.

YWCA Golden Gate Silicon Valley and Related Entity
Combined Statement of Activities
Year Ended June 30, 2025
 (with summarized comparative totals for 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
Operating Activities				
Public Support and Revenue				
Contributions				
Government grants	\$ 14,098,683	\$ 500,121	\$ 14,598,804	\$ 13,535,838
Foundation/corporate grants	196,941	590,877	787,818	601,629
Grants from other organizations—Note 17	7,925,310		7,925,310	
Individuals	470,646	385,842	856,488	329,278
In-kind contributions—Note 11	333,714		333,714	380,017
Special events—Note 12				
Gross revenue	517,585	124,316	641,901	801,410
Less cost of direct benefits to donors	(550,832)		(550,832)	(531,583)
Special Events, Net	(33,247)		91,069	269,827
Total Support	22,992,047	1,601,156	24,593,203	15,116,589
Program service fees	1,349,097		1,349,097	1,482,858
Sales revenue	410,399		410,399	373,634
Interest and dividend income	100,708	18,453	119,161	178,097
Miscellaneous income	89,552		89,552	10,550
Total Revenue	1,949,756	18,453	1,968,209	2,045,139
Net assets released from restrictions	5,548,103	(5,548,103)		
Total Public Support and Revenue, and Releases from Restrictions	30,489,906	(3,928,494)	26,561,412	17,161,728
Expenses				
Program services	20,650,692		20,650,692	14,432,414
Supporting services				
Management and general	3,791,399		3,791,399	2,097,912
Fund development	885,453		885,453	916,196
Total Expenses	25,327,544		25,327,544	17,446,522
Change in Net Assets from Operating Activities	5,162,362	(3,928,494)	1,233,868	(284,794)
Nonoperating Activities				
Investment return, net	252,326	240,471	492,797	213,954
Income from limited partnership	186,508		186,508	40,296
Loss on disposal of fixed assets	(687)		(687)	(1,508)
Total Nonoperating Activities	438,147	240,471	678,618	252,742
Change in Net Assets	5,600,509	(3,688,023)	1,912,486	(32,052)
Net Assets at Beginning of Year	7,424,447	7,347,556	14,772,003	14,804,055
Net Assets at End of Year	\$ 13,024,956	\$ 3,659,533	\$ 16,684,489	\$ 14,772,003

See notes to combined financial statements.

YWCA Silicon Valley and Related Entity
 Combined Statement of Functional Expenses
 Year Ended June 30, 2025
 (with summarized comparative totals for 2024)

	Program Services										Supporting Services						
	Child Care Services	Support Services	Economic Opportunity	Organization 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	2025 Totals	2024 Totals	
Salaries	\$ 1,710,733	\$ 3,258,088	\$ 389,857	\$ 701,034	\$ 278,197	\$ 596,298	\$ 1,215,573	\$ 563,867	\$ 8,713,647	\$ 1,070,065	\$ 572,447	\$ 1,642,512	\$ 10,356,159	\$ 9,532,314			
Employee benefits	277,688	466,460	78,366	102,302	61,312	123,870	202,875	52,748	1,365,621	226,109	53,887	279,996	1,645,617	1,421,809			
Payroll taxes	144,255	272,894	32,206	58,924	22,395	50,199	101,278	47,422	729,573	89,127	48,515	137,642	867,215	807,720			
Total Payroll-Related Expense	2,132,676	3,997,442	500,429	862,260	361,904	770,367	1,519,726	664,037	10,808,841	1,385,301	674,849	2,060,150	12,868,991	11,761,843			
Catering			599						599		111	55		166	765	141	
Client assistance	6,592	44,199				495	2,070,856			2,122,142		2,786		2,786	2,124,928	1,756,750	
Conferences, conventions, and meetings	2,269	7,803	360	10,254	5	1,486	4,444	5,684	32,305	760	1,871		2,631	34,936	58,494		
Cost of direct benefits to donors												550,832		550,832	531,583		
Depreciation	37,092	56,723	15,562	9,051		9,223	28,185	6,914	8,917	171,667	26,582	11,575		38,157	209,824	159,326	
Dues and subscriptions		3,350	377	5,354					365	9,446	39,795	1,117		40,912	50,358	44,326	
Equipment rental and maintenance	56,328	5,558	6,228	767	118	742	18,543	24,088	710	113,082	5,351	678		6,029	119,111	56,655	
Insurance	14,062	22,102	8,587	3,972	383	2,426	14,428	8,968	2,308	77,236	56,997	2,540		59,537	136,773	113,609	
Local transportation	5,914	41,572	7,747	3,676	930	15,638	27,673	984	4,093	108,227	4,552	6,397		10,949	119,176	111,790	
Minor equipment	102	15,060	247	549	44	1,562	5,636	219	4,205	27,624	839	62		901	28,525	77,972	
Miscellaneous	2,338		12,315	96	553	52	290	1,555		17,199	1,472	17,033		18,505	35,704	35,784	
Occupancy	148,712	21,109	80,413	3,563	524	3,463	27,021	5,880	3,488	294,173	20,442	8,895		29,337	323,510	275,351	
Outside printing and artwork	325	3,326	158	2,843	56	3,163	1,172		291	11,334	1,345	8,360		9,705	21,039	42,722	
Postage	96	69	117		123			69		1,853	1,127	892		2,019	3,872	4,435	
Professional fees and contract services	352,133	232,197	150,230	320,908	22,173	33,876	70,768	134,913	26,051	1,343,249	471,680	86,469		558,149	1,901,398	1,604,013	
Provisions for bad debt														9,048			
Publicity and promotion	2,491	6,801	15,810	16,950	298	3,293	4,255		2,351	52,249	4,138	12,893		17,031	69,280	110,460	
Subrecipient awards		21,384				7,200				28,584					28,584	746,323	
Grants to other organizations—Note 17								5,089,486		5,089,486	1,755,056			1,755,056	6,844,542		
Supplies	61,893	33,181	20,401	2,906	67	6,176	25,895	1,439	6,275	158,233	5,467	39,216		44,683	202,916	266,486	
Taxes and licenses	8,743	3,934	1,082	821	54	643	1,967	6,236	569	24,049	3,776	376		4,152	28,201	70,136	
Telephone	16,248	77,222	9,548	8,790	1,623	8,683	27,581	2,686	6,733	159,114	6,608	9,389		15,997	175,111	140,858	
Total Expenses by Function	2,848,014	4,593,032	830,210	1,252,760	388,855	868,488	3,849,819	5,283,437	736,077	20,650,692	3,791,399	885,453	550,832	5,227,684	25,878,376	17,978,105	
Less expenses included with revenues on the statement of activities																	
Less cost of direct benefits to donors														(550,832)	(550,832)	(550,832)	
2025 Total Expenses	\$ 2,848,014	\$ 4,593,032	\$ 830,210	\$ 1,252,760	\$ 388,855	\$ 868,488	\$ 3,849,819	\$ 5,283,437	\$ 736,077	\$ 20,650,692	\$ 3,791,399	\$ 885,453	\$ 550,832	\$ 4,676,852	\$ 25,327,544	\$ 17,446,522	
2024 Total Expenses	\$ 2,490,735	\$ 5,055,269	\$ 1,064,202	\$ 1,043,149	\$ 173,398	\$ 784,776	\$ 3,166,316	\$ 122,912	\$ 531,657	\$ 14,432,414	\$ 2,097,912	\$ 916,196	\$ 3,014,108	\$ 3,014,108	\$ 17,446,522		

See notes to combined financial statements.

YWCA Golden Gate Silicon Valley and Related Entity
Combined Statement of Cash Flows
Year Ended June 30, 2025
(with summarized comparative totals for 2024)

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	\$ 1,912,486	\$ (32,052)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	209,824	159,326
Provision for credit loss	9,048	9,048
Net loss on disposal of fixed assets	1,508	1,508
Realized and unrealized gains on investments	(518,800)	(224,162)
Changes in operating assets and liabilities:		
Accounts receivable, net	165,925	(453,689)
Government grants receivable	731,332	(491,043)
Pledges receivable	(251,087)	269,239
Prepaid expenses and other assets	(145,942)	(67,530)
Accounts payable	(469,811)	244,233
Accrued compensation and related liabilities	185,129	33,068
Grant payable	6,844,542	6,844,542
Deferred revenue	(75,189)	107,940
Net Cash Provided by (Used in) Operating Activities	8,588,409	(444,114)
Cash Flows from Investing Activities		
Purchases of investments	(2,361,678)	(976,125)
Purchases of investments in beneficial interest in designated beneficiary fund	(2,872,023)	
Purchases of investments in beneficial interest in designated endowment fund	(3,246,679)	
Purchases of fixed assets	(249,599)	(719,491)
Net Cash Used in Investing Activities	(8,729,979)	(1,695,616)
Decrease in Cash, Cash Equivalents, and Restricted Cash	(141,570)	(2,139,730)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	2,981,886	5,121,616
Cash, Cash Equivalents, and Restricted Cash at End of Year	\$ 2,840,316	\$ 2,981,886
Supplementary Disclosures		
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, 2025

(with summarized comparative totals for 2024)

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 (SFM) 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 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 Standard—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

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, 2025 or 2024. 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, 2025 or 2024 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.

	2025	2024
Cash Accounts Reported in Statement of Financial Position		
Cash and cash equivalents	\$ 2,727,637	\$ 2,869,207
Security deposits	20,000	20,000
Endowment cash restricted in perpetuity	<u>92,679</u>	<u>92,679</u>
Total Cash, Cash Equivalents, and Restricted Cash Reported in Statement of Cash Flows	\$ 2,840,316	\$ 2,981,886

Accounts Receivable, Net—Accounts receivable consist primarily of amounts due from customers and are stated at the amount that management expects to collect from the outstanding balances. Accounts receivable are shown net of an allowance of \$2,300 and \$2,300, respectively, as of June 30, 2025 and 2024. Provisions for credit losses charged to operations totaled \$0 and \$9,048 during the years ended June 30, 2025 and 2024, respectively.

Government Grants Receivable—Government grants receivable represents unconditional grants from government agencies not collected as of June 30, 2025 and 2024. YWCA-GGSV has determined that no allowance for potential losses due to uncollectable government grants receivable was necessary at June 30, 2025 and 2024 as all such receivables are considered to be fully collectible.

Pledges Receivable—Pledges receivable represents unconditional promises to give from corporations, foundations and individuals as of June 30, 2025 and 2024. 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, 2025 and 2024 as all such receivables are considered to be fully collectible. No provisions for doubtful accounts were recorded during the year ended June 30, 2025. During the year ended June 30, 2024, a provision for doubtful accounts was recorded totaling \$4,000 was charged to operations.

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

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

Fixed Assets—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.

At June 30, 2025 and 2024, the cost and related accumulated depreciation for fixed asset components are as follows:

	2025	2024
Land	\$ 3,650,551	\$ 3,650,551
Building and building improvements	6,801,830	6,790,783
Furniture and equipment	241,339	252,067
Vehicles	112,596	112,596
Artwork	103,699	
Leasehold improvements	88,124	88,124
 Total Fixed Assets	 10,998,139	 10,894,121
Less accumulated depreciation	(3,591,527)	(3,527,284)
 Net	 \$ 7,406,612	 \$ 7,366,837

Depreciation expense charged to operations for the years ended June 30, 2025 and 2024 totaled \$209,824 and \$159,326, respectively.

The California Office of Emergency Services (CalOES), California Department of Education (CDE) and the California Department of Social Services (CDSS) retain a reversionary interest in certain assets purchased with respective government contracted funds. Title to such assets vests with YWCA-GGSV only for the period of time during which YWCA-GGSV has a contract with each of those government agencies. There was no related depreciation expense for the each of the years ended June 30, 2025 and 2024.

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, 2025 and 2024 and believes it is not exposed to any significant credit risk with its cash and cash equivalents and investments.

YWCA-GGSV maintains an allowance for credit losses based on historical experience and analysis of the collectability of individuals accounts, however, management deems the risk associated with receivables to be minimal. Accounts receivable is written off when deemed uncollectible by management.

Pledges receivable consist of balances from individuals, local foundations and corporations. Management determined an appropriate interest rate based on historical risk-free interest adjusted for determined risk. The amortization of the discount is included in general support. Credit losses related to receivables have historically been immaterial, and management has concluded that, based on its review of balances outstanding, a credit loss allowance from selected receivable balances is not necessary.

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

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

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.

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.

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.

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

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

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.

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:

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

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 2024—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, 2024, from which the summarized information was derived.

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

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

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.

Reconciliation of CDE, CDSS 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 and CDSS requirements. To address such reporting differences, the audit report includes a *Reconciliation of CDE, CDSS 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, 2025 and 2024 to cover operating expenses for the next fiscal year:

	2025	2024
Cash and cash equivalents	\$ 863,660	\$ 1,264,467
Investments	5,648,424	2,332,009
Accounts receivable	538,604	704,529
Government grants receivable	1,695,801	2,427,133
Current Availability of Financial Assets	<u>\$ 8,746,489</u>	<u>\$ 6,728,138</u>

YWCA-GGSV's goal is generally to maintain financial assets to meet at least 90 days of general operating expenses. At June 30, 2025 and 2024, net assets with restrictions includes \$1,586,106 and \$1,147,8724, 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.

Additionally, in June 2025, YWCA-GGSV received board-designated assets from YWCA San Francisco, consisting of a beneficial interest in a board-designated beneficiary fund held at Marin Community Foundation totaling \$2,872,023 and a beneficial interest in a board-designated endowment fund held at San Francisco Foundation totaling \$3,246,679. While these assets are board-designated, they may be made available to meet unforeseen circumstances if approved by the Board.

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

Note 3—Investments

Investments are carried at fair value. 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, 2025 and 2024:

	2025	2024
Equity securities	\$ 1,481,678	\$ 841,778
Mutual funds	247,285	75,257
TIFF Multi-Asset Fund	1,651,922	
Exchange Traded Funds	1,875,026	898,599
Government securities	237,912	2,100,184
Corporate debt securities	1,302,473	
Totals	\$ 6,796,296	\$ 3,915,818

Investment activity for the years ended June 30, 2025 and 2024 consists of the following:

	2025	2024
Realized and unrealized gains on investment	\$ 518,800	\$ 224,162
Investment management fees	(26,003)	(10,208)
Investment Returns, Net	492,797	213,954
Interest and dividend income	119,161	178,097
Total Return on Investment	\$ 611,958	\$ 392,051

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

Note 4—Fair Value Measurements—Continued

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, 2025 and 2024.

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.

Exchange trade 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.

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.

YWCA GGSV utilizes as a practical expedient, Net Asset Value (NAV) per share (or its equivalent) for measuring the fair value of investments in investment companies for which the investment does not have a readily determinable fair value. In some instances, the NAV may not equal the fair value that would be calculated under fair value accounting standards. In June, 2025, YWCA GGSV received a donation of investment assets from the YWCA San Francisco and Marin. These assets were invested with The Investment Fund for Foundations (TIFF) which totaled \$1,651,921. The investment is valued at NAV used as a practical expedient.

In June 2025, YWCA GGSV also received a donation of beneficial interest assets from the YWCA San Francisco and Marin that were held at the Marin Community Foundation, totaling \$2,872,023 and the San Francisco Foundation, totaling \$3,246,679. These assets are valued using Level 3 as the valuations are based on inputs that are unobservable and significant to the overall fair value measurement, and involve management judgement.

There was no activity related to Level 3 investments in these accounts, as the investments were transferred at the end of June 2025.

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

Note 4—Fair Value Measurements—Continued

Assets and liabilities measured at fair value on a recurring basis at June 30, 2025 consist of the following:

	Fair Value	Level 1	Level 2	Level 3
Equity securities	\$ 1,481,678	\$ 1,481,678	\$	\$
Mutual funds	247,285	247,285		
Exchange Traded Funds	1,875,026		1,875,026	
Corporate fixed income	1,302,473		1,302,473	
Government securities	237,913		237,913	
Total Investments	5,144,375	1,728,963	3,415,412	
Beneficial interest in board designated beneficiary fund at the Marin Community Foundation—Note 5	2,872,023			2,872,023
Beneficial interest in board-designated endowment at the San Francisco Foundation—Note 5	3,246,679			3,246,679
Total Assets in the Fair Value Hierarchy	11,263,077	\$ 1,728,963	\$ 3,415,412	\$ 6,118,702
Investments measured at NAV, as a practical expedient				
TIFF Multi-Asset Fund	1,651,921			
Total Assets	\$ 12,914,998			

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

	Fair Value	Level 1	Level 2	Level 3
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	
Totals	\$ 3,915,818	\$ 917,035	\$ 2,998,783	\$

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, 2025 and 2024:

	2025	2024
Accounts receivable		
Program fees and other accounts receivable	\$ 540,904	\$ 706,829
Less allowance for doubtful accounts	(2,300)	(2,300)
Accounts Receivable, Net	\$ 538,604	\$ 704,529

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

Note 6—Beneficial Interests in Funds Held by Community Foundations

In June 2025, YWCA GGSV received from the YWCA San Francisco and Marin assets in beneficial interests in the following community foundation assets:

Marin Community Foundation (MCF)—In June 2002, the governing board of directors (Board) of the YWCA San Francisco and Marin established a Designated Beneficiary Fund with the Marin Community Foundation (MCF) for the benefit of the Association. The Board has the ability to withdraw funds at its discretion.

The Board of Trustees (Trustees) of MCF has the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to a specified organization if, in the sole judgement of the Trustees, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the needs of the community served by MCF. The fund is managed by MCF and is invested in MCF's equity and fixed income pools. The fund is valued at fair market value and is classified and reported as net assets without donor restrictions since the fund resulted from an internal designation and is not donor-restricted. The fair value of the MCF fund at June 30, 2025 was \$2,872,023.

San Francisco Foundation (SFF)—During the year ended June 30, 2003, the Board of the YWCA San Francisco and Marin transferred \$350,000 to the San Francisco Foundation (SFF) to create a board-designated endowment fund to support the Association. Distributions from the fund are made in accordance with the spending policy of SFF, as described below. Other distributions are allowed for unexpected financial needs not likely to recur or to acquire or renovate a capital asset. In the event the original purposes of the fund become impracticable, undesirable or unnecessary, SFF has the power to vary the terms, provided the Association is notified. The fund is invested in an endowment pool, is valued at fair market value, and is classified and reported as net assets without donor restrictions since the fund resulted from an internal designation and is not donor-restricted. The fair value of the SFF fund at June 30, 2025 was \$3,246,679.

Note 7—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, 2025 and 2024. The balance remaining on the note was due and payable in full as of August 26, 2023. Subsequent to year-end, YTS is in final negotiations to extend the terms and conditions of that agreement.

Note 8—Concentrations and Contingencies

At times during the years ended June 30, 2025 and 2024, 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.

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

Note 9—Net Assets without Donor Restrictions

Net assets without donor restrictions at June 30, 2025 and 2024 consist of the following:

	2025	2024
Without donor restrictions	\$ 6,906,254	\$ 7,424,447
Board-designated Beneficiary Fund		
Beneficial interest in the Marin Community Foundation	2,872,023	
Board-designated Endowment Fund		
Beneficial interest in the San Francisco Foundation	3,246,679	
	<hr/>	<hr/>
Total	\$ 13,024,956	\$ 7,424,447

As further discussed in Note 6, YWCA GGSV received from YWCA San Francisco board-designated net assets as beneficial interests at the Marin Community Foundation (MCF) and the San Francisco Foundation (SFF).

Note 10—Net Assets with Donor Restrictions

Net assets with donor restrictions for the years ended June 30, 2025 and 2024 consist of the following:

	2025	2024
Subject to expenditure for specified purpose:		
Linda Haskell Empowerment Fund	\$ 1,234,406	\$ 5,383,288
Support services	486,733	606,743
Fund development	370,578	38,607
Organizational initiatives	368,506	318,472
Bloom Marin	344,731	381,427
Economic Opportunity	94,900	123,611
Housing	50,000	33,597
Social and Racial Justice	37,308	37,800
Miscellaneous programs	20,428	23,155
Susie B. Wilson Scholarship	4,259	4,259
	<hr/>	<hr/>
Total Subject to Expenditure for Specified Purpose	3,011,849	6,950,959
Subject to time restrictions:		
Support services	300,000	
Economic Opportunity	75,500	
Counseling and clinical services	105,000	90,000
Fund development	74,505	31,418
Organizational initiatives	80,000	
Housing	65,000	
Support services	37,500	
	<hr/>	<hr/>
Total Subject to Time Restrictions	555,005	303,918
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
	<hr/>	<hr/>
Total Perpetual in Nature	92,679	92,679
Total Net Assets With Donor Restrictions	\$ 3,659,533	\$ 7,347,556

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

Note 10—Net Assets with Donor Restrictions—Continued

Net assets released from donor restrictions for the years ended June 30, 2025 and 2024 are as follows:

	2025	2024
Satisfaction of purpose restrictions:		
Linda Haskell Empowerment Fund	\$ 4,407,807	\$ 1,335,248
Housing	333,532	102,198
Support services	315,047	189,643
Economic Opportunity	131,126	306,597
Counseling and clinical services	95,780	102,682
General Operating / Fundraising	77,758	133,747
Organizational Initiatives	70,738	228,579
Bloom Marin	58,102	62,411
Childcare	54,993	5,000
Miscellaneous programs	2,728	4,862
Social and Racial Justice	492	23,160
Total Net Assets Released from Donor Restrictions	\$ 5,548,103	\$ 2,494,127

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

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

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

Return Objects and Risk Parameters—YWCA-GGSV has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that achieve constant growth of the distribution amount and the corpus, with a target rate of 8% annual return over a five-year time horizon. Actual returns in any given year may vary from this amount.

Management is always evaluating the composition of its investment portfolio based on recommendations from an outside investment advisor. Funds are currently invested in government securities and money markets until this process is complete.

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

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

Note 10—Net Assets with Donor Restrictions—Continued

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. With the addition of SFF, MCF and TIFF, the investment policy allows for a 4% withdrawal of the average values of each from the past 12 quarters. SFF only determines the distribution amount annually. Management has elected not to appropriate funds during the years ended June 30, 2025 and 2024 due to the re-evaluation of its investment portfolio composition.

Endowment net asset composition consists of the following at June 30, 2025:

	<u>Subject to Appropriation</u>	<u>Held in Perpetuity</u>	<u>Total</u>
Donor-restricted endowment funds	\$ 4,259	\$ 92,679	\$ 96,938
Endowment Net Assets at June 30, 2025	\$ 4,259	\$ 92,679	\$ 96,938

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
Endowment Net Assets at June 30, 2024	\$ 4,259	\$ 92,679	\$ 96,938

The changes in endowment net assets for the year ended June 30, 2025 are as follows:

	<u>Subject to Appropriation</u>	<u>Held in Perpetuity</u>	<u>Total</u>
Endowment net assets at June 30, 2024	\$ 4,259	\$ 92,679	\$ 96,938
Endowment Net Assets at June 30, 2025	\$ 4,259	\$ 92,679	\$ 96,938

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
Endowment Net Assets at June 30, 2024	\$ 4,259	\$ 92,679	\$ 96,938

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

Note 11—In-kind Contributions

During the years ended June 30, 2025 and 2024, donated materials and services totaling \$333,414 and \$380,017 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, 2025 and 2024:

	2025	2024
Programmatic and philanthropic support	\$ 298,131	\$ 315,211
Supplies	35,583	64,806
Totals	\$ 333,714	\$ 380,017

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 12—Special Events

Special event revenues and expenses for the years ended June 30, 2025 and 2024 are as follows:

	Tribute to				Totals
	Annual Lunch	Women	Walk a Mile	Other	
2025:					
Income	\$ 338,416	\$ 197,545	\$ 81,402	\$ 24,538	\$ 641,901
Expense	<u>(278,033)</u>	<u>(174,519)</u>	<u>(29,354)</u>	<u>(68,926)</u>	<u>(550,832)</u>
Net	\$ 60,383	\$ 23,026	\$ 52,048	\$ (44,388)	\$ 91,069
2024:					
Income	\$ 343,143	\$ 262,002	\$ 119,381	\$ 76,884	\$ 801,410
Expense	<u>(254,480)</u>	<u>(154,217)</u>	<u>(44,108)</u>	<u>(78,778)</u>	<u>(531,583)</u>
Net	\$ 88,663	\$ 107,785	\$ 75,273	\$ (1,894)	\$ 269,827

Note 13—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, 2025 and 2024, 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 the years ended June 30, 2024 and 2023.

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

Note 14—Nutrition Program

YWCA-GGSV has a nutrition agreement under the Child and Adult Care Food Program (CACFP), administered by CDSS, supplements the Agency's Childcare programming by providing reimbursement for eligible meals served to enrolled children.

Note 15—Cost Allocation Plan

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

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

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

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

Indirect: YWCA-GGSV consistently applies a reasonable approach to indirect costs calculations and applying those charges to their programs. A percentage is also derived based on the time and effort by staff. This allows for indirect expenses to be reasonably apportioned to our programs.

Note 16—YWCA Third Street, Inc.

YWCA Third Street, Inc. (YTS) is a nonprofit which was formed in 1990 to manage the land and air rights for property located in San Jose, California 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 and officers of YWCA-GGSV's Executive Board. At the 375 S Third Street/350 S Second Street development, three parcels were created: a land parcel and two air rights parcels: one for floors 1-2 ("Services Parcel"). and the second for floors 3-5 ("Housing Parcel"). Currently, YWCA-GGSV owns the land parcel ("Land Parcel") and "Services Parcel", while Susie B Wilson Residence LP and Susie B Wilson Residence LLP owns the "Housing 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 YTS became the Limited Partner. SBW LLC currently has a .001% interest in SBWR LP and YTS has a 99.9% limited partnership interest.

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

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

Note 16—YWCA Third Street, Inc.—Continued

The following is condensed financial information for YTS as of and for the years ended June 30, 2025 and 2024:

	2025	2024
Assets		
Cash and cash equivalents	\$ 151,485	\$ 351,197
Accounts and grant receivable	97,829	
Pledges receivable	201,394	
Other assets	221,007	34,499
Property and equipment, net	<u>5,340,053</u>	<u>5,180,401</u>
Total Assets	<u>\$ 6,011,768</u>	<u>\$ 5,566,097</u>
Liabilities		
Interfund payable	\$ 39,909	\$ 48,881
Grants payable to 451 Lytton, LLC	5,089,486	
Other liabilities	3,537	
YWCA Third Street loan payable	<u>496,465</u>	<u>496,465</u>
Total Liabilities	<u>5,629,397</u>	<u>545,346</u>
Net Assets		
Without donor restrictions	382,371	1,258,251
With donor restrictions		3,762,500
Total Net Assets	<u>382,371</u>	<u>5,020,751</u>
Total Net Assets and Liabilities	<u>\$ 6,011,768</u>	<u>\$ 5,566,097</u>
Revenue		
Foundation/corporation grants	\$ 258,968	\$ 602,850
Rental income	152,781	212,640
Miscellaneous income	<u>233,308</u>	<u>40,308</u>
Total Revenue	<u>645,057</u>	<u>855,798</u>
Expenses		
Grants to 451 Lytton, LLC	5,089,486	
Taxes and license	6,236	51,758
Professional fees	134,913	42,132
Depreciation and amortization	6,914	8,798
Occupancy	5,880	5,472
Miscellaneous	15,920	9,503
Equipment rent and maintenance	<u>24,088</u>	<u>5,249</u>
Total Expenses	<u>5,283,437</u>	<u>122,912</u>
Change in Net Assets	<u>\$ (4,638,380)</u>	<u>\$ 732,886</u>

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.

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

Note 16—YWCA Third Street, Inc.—Continued

Due to the Board-approved legal reorganization summarized in Note 17, 451 Lytton Avenue was transferred from YTS to 451 Lytton Avenue LLC, effective June 30, 2025, with all terms and conditions of the Agreement.

Note 17—Grants From/To Other Organizations

To effectively manage and develop real property, align resources, and consolidate program operations, the boards of YWCA GGSV, YTS, SFM, and YWCA Apartments approved and initiated a legal entity reorganization on June 30, 2025. The result makes YTS no longer related to GGSV effective July 1, 2025 and establishes YTS as a parent company of SFM, YWCA Apartments, Inc, and other existing and newly created LLCs as related entities.

Grants from SMF to GGSV consisted of the following at June 30, 2025:

TIFF Multi-Asset Fund		\$ 1,651,921
San Francisco Foundation Fund (SFF)		3,246,679
Marin Community Foundation Fund		2,872,023
Bank of Marin Cash Account		18,495
Cash received from SFM		35,500
MWHF artwork received from SFM		100,692
		<hr/>
	Total	\$ 7,925,310

Grants to other organizations consisted of the following at June 30, 2025:

	YTS to 451 Lytton LLC	GGSV to 640 Sunnyvale LLC	GGSV to 640 Sunnyvale LLC	Total
Shelter	\$	\$	\$ (106,624)	\$ (106,624)
3rd Street Land and Service Parcel		(1,648,432)		(1,648,432)
451 Lytton Ave	<hr/> <u>(5,089,486)</u>			<hr/> <u>(5,089,486)</u>
Totals	\$ (5,089,486)	\$ (1,648,432)	\$ (106,624)	\$ (6,844,542)

Note 18—Subsequent Events

Subsequent events were evaluated through December 12, 2025, which is the date the combined financial statements were available to be issued, and it was concluded that, other than the final negotiations to the loan agreement described in Note 7 and the consolidation of entities described in Note 17, 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, 2025**

**YWCA Golden Gate Silicon Valley and Related Entity
Schedule of Expenditures of Federal Awards—Continued
Year Ended June 30, 2025**

YWCA Golden Gate Silicon Valley and Related Entity
 Schedule of Expenditures of Federal Awards—Continued
 Year Ended June 30, 2025

Federal Department/ Federal Program Title/ Pass-Through Agency	Federal Assistance Listing Number	Grantor's Number	Federal Grant Amount	State Grant Amount	Grant Period	Federal Expenditures	State Expenditures
<u>Department of Justice (cont'd)</u>							
Public Benefit Conveyance Program							
Passed through:							
County of Santa Clara DAO	16.578	SANJ-CA-CORE22	\$ 23,750	\$	1/1/24-12/31/24	\$ 23,750	\$
					Total Assistance Listing No. 16.578	23,750	
					Total Department of Justice	1,340,309	492,767
<u>Department of Health and Human Services</u>							
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							
American Rescue Plan Act (ARPA)	93.042	2101CAOMC6	15,000		7/1/24-6/30/25	2,928	
					Total Assistance Listing No. 93.042	2,928	
<u>Aging Cluster</u>							
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	10,000		7/1/24-9/30/24	9,927	
					Total Aging Cluster, Assistance Listing Nos. 93.044, 93.045, and 93.053	37,331	

YWCA Golden Gate Silicon Valley and Related Entity
 Schedule of Expenditures of Federal Awards—Continued
 Year Ended June 30, 2025

Federal Department/ Federal Program Title/ Pass-Through Agency	Federal Assistance Listing Number	Grantor's Number	Federal Grant Amount	State Grant Amount	Grant Period	Federal Expenditures	State Expenditures
Department of Health and Human Services (cont'd)							
Injury Prevention and Control Research and State and Community Based Programs							
Passed through:							
California Department of Public Health	93.136	23-10943	\$ 97,220	\$	7/1/24-1/31/25	\$ 97,220	\$
Total Assistance Listing No. 93.136						97,220	
CCDF Cluster							
Child Care and Development Block Grant							
Passed through:							
California Department of Social Services	93.575	T2670	145,288		7/1/24-6/30/25	145,288	
	93.575	CCTR-4343	1,710,937		7/1/24-6/30/25	1,091,881	
		CCTR-4343		17,081	7/1/24-6/30/25		10,923
		CCTR-4343		51	7/1/24-6/30/25		13
Total Assistance Listing No. 93.575						1,091,881	
Child Care Mandatory and Matching Funds of The Child Care and Development Fund							
Passed through:							
California Department of Social Services	93.596	CCTR-4343	413,578		7/1/24-6/30/25	263,916	
Total CCDF Cluster, Assistance Listing Nos. 93.489, 93.575, and 93.596						1,501,085	10,936
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services							
Passed through:							
California Governor's Office of Emergency Services (Cal OES)	93.671	DV24-02-2001	97,392	305,741	10/1/24-9/30/25	84,285	183,862
	93.671	DV24-01-2001	85,133	201,981	10/1/24-9/30/25		51,037
	93.671	DV24-02-2001	3,006		10/1/24-9/30/25	3,006	
Total Assistance Listing No. 93.671						87,291	234,899

YWCA Golden Gate Silicon Valley and Related Entity
Schedule of Expenditures of Federal Awards—Continued
Year Ended June 30, 2025

Federal Department/ Federal Program Title/ Pass-Through Agency	Federal Assistance Listing Number	Grantor's Number	Federal Grant Amount	State Grant Amount	Grant Period	Federal Expenditures	State Expenditures
Department of Health and Human Services <i>(cont'd)</i>							
Preventative Health and Human Services							
Block Grant							
Passed through:							
California Department of Public Health Rape Set Aside (RSA) Block Grant	93.991	23-10943	\$ 46,417	\$	2/1/25-6/30/25	\$ 46,417	\$
						Total Assistance Listing No. 93.991	46,417
						Total Department of Health and Human Services	1,772,272
							245,835
Department of Homeland Security							
Emergency Food and Shelter National Board Program							
Passed through:							
United Way Bay Area	97.024	LRO ID 088000-020	16,000		10/1/22-12/31/24	16,000	
						Total Assistance Listing No. 97.024	16,000
						Total Department of Homeland Security	16,000
State Awards							
California Department of Education		CSPP-4562	1,461,684		7/1/24-6/30/25		926,026
California Office of Emergency Services							
Family Justice Center		FJ23-02-1024	311,470		4/1/24-5/31/25		165,134
						Total State Awards	1,091,160
						Total Federal and State Awards	\$ 4,832,146
							\$ 2,115,411

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, 2025

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, 2025. 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 Local Awards
 Year Ended June 30, 2025

Local Grantor/ Pass-Through Grantor Program Title	Program or Award Amount	Disbursements/ Expenditures Incurred
City of Mountain View, Domestic Violence Services	\$ 42,500	\$ 41,435
City of San Jose, Police Department Grants Unit, FVC, GF Clinical Counseling AC 31366-005	136,757	127,054
City of San Jose, Police Department Grants Unit, GF YWCA - DVHRRT - AC 30131-005	133,125	113,188
City of San Jose, Police Department Grants Unit, Improving Criminal Justice - Fund 001, Appn 0502	120,000	21,192
City of San Jose, Police Department Grants Unit, Improving Criminal Justice - GF - YWCA AC 33705-003	131,233	84,960
City of San Jose, Housing Dept, WISH - Low and Moderate Income Housing Asset Fund (LMIHAF-23-001)	250,000	145,079
Sacred Heart Community Service/HPS - Local Government & Private Funding	393,615	393,615
County of Santa Clara, Social Services Agency, (Child Abuse Prevention Services) 4400008848	127,000	73,768
County of Santa Clara, Gender Based Violence Prevention Services, Advocacy Flexible Support Services (4300023568)	1,650,000	1,515,062
County of Santa Clara, Gender Based Violence Prevention Services, Education, Outreach, Engagement Services (4300023568)	140,864	140,864
County of Santa Clara, Gender Based Violence Prevention Services, Emergency Shelter and Supportive Housing (4300023568)	830,000	582,778
County of Santa Clara, Gender Based Violence Prevention Services, Prevention Services (4300023568)	53,760	53,760
County of Santa Clara, Gender Based Violence Prevention Services, Therapeutic Services (4300023568)	683,344	596,415
County of Santa Clara, Social Services Agency, Rape Crisis Center, 4300018280/EP239346	1,928,160	1,863,161
County of Santa Clara, Social Services Agency, CalWORKS, 4400008810	110,000	86,911
County of Santa Clara, Office of the District Attorney, General Fund, 4300021919	309,000	309,000
County of Santa Clara, Lead agency is Community Solutions	311,125	289,687
County of Santa Clara, PREA, 4400008743	36,000	32,080
County of Santa Clara, PREA, 4400008337	82,610	78,924
County of Santa Clara, Woman's Policy, TF 0231, TF00378 (430008792)	100,000	67,906
County of Santa Clara, Office of the County Executive/OSH/PSH, 4300018355	125,110	79,331
County of Santa Clara, Office of Supportive Housing/Motel Based Temporary Housing - County General Fund (4300023103)	513,509	458,998
County of Santa Clara, Bloom	70,000	55,278
City of Gilroy, South County Youth Task Force	500	500
School Contracts:		
San Jose Unified School District, Student Services, District 25100976 & Liberty 25100886	87,014	80,714
Evergreen School District, Child Abuse Prevention and Teen Empowerment	118,375	118,375
San Jose State University (3000048653)	8,000	8,383
Campbell Union School PO500003	6,118	9,788
San Mateo County Libraries	734	734
East Side Union High School District, PO 22501814	178,709	169,809
Santa Clara Office of Education, Racial Justice Programs, PO 530785	52,500	52,500
Totals	\$ 8,729,662	\$ 7,651,249

YWCA Golden Gate Silicon Valley and Related Entity
 Supplementary Information Required by California Emergency Management Agency
 Year Ended June 30, 2025

Project Title **Silicon Valley Rape Crisis Center – Central - 20025**

Grant award number
 RC23-43-1024
 Grant period
 10/1/23-9/30/24

Expenditures by Revenue Source						
	Budget	Federal VOCA	Federal FVSA	State RCP5	In-Kind Match Federal	Total Expenditures
Personal services	\$ 568,198	\$ 179,088	\$	\$	\$	\$ 179,088
Operating expenses	105,177	31,771				31,771
Totals	\$ 673,375	\$ 210,859	\$	\$	\$	\$ 210,859

Project Title **Silicon Valley Rape Crisis Center – Central - 20025**

Grant award number
 RC24-02-2001
 Grant period
 10/1/24-9/30/25

Expenditures by Revenue Source							
	Budget	Federal VOCA	Federal SASP	State VCGF	State RCP5	In-Kind Match Federal	Total Expenditures
Personal services	\$ 539,753	\$ 139,917	\$ 71,180	\$ 114,664	\$ 3,235	\$	\$ 328,996
Operating expenses	121,174	13,126		39,610	21,016		73,752
Totals	\$ 660,927	\$ 153,043	\$ 71,180	\$ 154,274	\$ 24,251	\$	\$ 402,748

Project Title **Silicon Valley Rape Crisis Center – North - 20030**

Grant award number
 RC23-21-1024
 Grant period
 10/1/23-9/30/24

Expenditures by Revenue Source						
	Budget	Federal VOCA	Federal FVSA	State RCP5	In-Kind Match Federal	Total Expenditures
Personal services	\$ 314,507	\$ 101,780	\$	\$	\$	\$ 101,780
Operating expenses	64,596	18,656				18,656
Totals	\$ 379,103	\$ 120,436	\$	\$	\$	\$ 120,436

YWCA Golden Gate Silicon Valley and Related Entity
 Supplementary Information Required by California Emergency Management Agency—Continued
 Year Ended June 30, 2025

Project Title **Silicon Valley Rape Crisis Center—North - 20030**

Grant award number
 RC24-02-2002
 Grant period
 10/1/24-9/30/25

Expenditures by Revenue Source							
	Budget	Federal VOCA	Federal SASP	State VCGF	State RCP5	In-Kind Match Federal	Total Expenditures
Personal services	\$ 297,062	\$ 52,752	\$ 68,666	\$ 65,532	\$ 18,142	\$	\$ 205,092
Operating expenses	64,758	3,750		44,608			48,358
Totals	\$ 361,820	\$ 56,502	\$ 68,666	\$ 110,140	\$ 18,142	\$	\$ 253,450

Project Title **Domestic Violence Housing First Program - 38005**

Grant award number
 XD23-02-1024
 Grant period
 1/1/24-12/31/24

Expenditures by Revenue Source				
	Budget	Federal VOCA	In-Kind Match Federal	Total Expenditures
Personal services	\$ 118,274	\$ 53,839	\$	\$ 53,839
Operating expenses	231,726	77,240		77,240
Totals	\$ 350,000	\$ 131,079	\$	\$ 131,079

Project Title **Domestic Violence Housing First Program - 38005**

Grant award number
 XD24-02-2001
 Grant period
 1/1/25-12/31/25

Expenditures by Revenue Source					
	Budget	Federal VOCA	State VCGF	In-Kind Match Federal	Total Expenditures
Personal services	\$ 188,330	\$	\$ 21,566	\$	\$ 21,566
Operating expenses	161,670	9,876	26,017		35,893
Totals	\$ 350,000	\$ 9,876	\$ 47,583	\$	\$ 57,459

YWCA Golden Gate Silicon Valley and Related Entity
 Supplementary Information Required by California Emergency Management Agency—Continued
 Year Ended June 30, 2025

Project Title **Specialized Emergency Housing Program - 38023**

Grant award number
 KE23-02-1024
 Grant period
 10/1/23-9/30/24

	Expenditures by Revenue Source			
	Budget	Federal VOCA	In-Kind Match Federal	Total Expenditures
	\$ 113,119	\$ 43,076	\$	\$ 43,076
Personal services	186,881	94,323		94,323
Totals	\$ 300,000	\$ 137,399	\$	\$ 137,399

Project Title **Specialized Emergency Housing Program - 38023**

Grant award number
 KE24-02-2001
 Grant period
 10/1/24-9/30/25

	Expenditures by Revenue Source			
	Budget	Federal VOCA	State VCGF	In-Kind Match Federal
	\$ 170,110	\$ 53,210	\$ 28,090	\$
Personal services	129,890	19,224	41,205	
Totals	\$ 300,000	\$ 72,434	\$ 69,295	\$ 141,729

Project Title **Domestic Violence Assistance Program - 62006**

Grant award number
 DV23-37-1024
 Grant period
 10/1/23-9/30/24

	Expenditures by Revenue Source				
	Budget	Federal VOCA	Federal FVPS	State DVPO	In-Kind Match State
	\$ 445,553	\$ 105,043	\$	\$ 32,238	\$
Personal services	92,035	6,677		18,799	
Totals	\$ 537,588	\$ 111,720	\$	\$ 51,037	\$
					\$ 162,757

YWCA Golden Gate Silicon Valley and Related Entity
 Supplementary Information Required by California Emergency Management Agency—Continued
 Year Ended June 30, 2025

Project Title **Domestic Violence Shelter and Supportive Services - 62006**

Grant award number DV24-02-2001
 Grant period 10/1/24-9/30/25

	Expenditures by Revenue Source							Total Expenditures
	Budget	Federal VOCA	Federal FVPS	Federal FVPA	State VCGF	State DVPO	In-Kind Match State	
Personal services	\$ 421,042	\$ 76,641	\$ 65,023	\$ 3,006	\$ 20,257	\$ 112,665	\$	\$ 277,592
Operating expenses	116,546	83	19,262		8,160	42,780		70,285
Totals	\$ 537,588	\$ 76,724	\$ 84,285	\$ 3,006	\$ 28,417	\$ 155,445		\$ 347,877

Project Title **County Victim Services Program - 62047**

Grant award number XC23-06-0430
 Grant period 1/1/24-12/31/24

	Expenditures by Revenue Source			Total Expenditures
	Budget	Federal VOCA	In-Kind Match Federal	
Personal services	\$ 137,814	\$ 62,249	\$	\$ 62,249
Operating expenses	22,186	11,466		11,466
Totals	\$ 160,000	\$ 73,715		\$ 73,715

Project Title **Human Trafficking Program - 62048**

Grant award number HV23-03-1043
 Grant period 4/1/24-3/31/25

	Expenditures by Revenue Source			Total Expenditures
	Budget	State	In-Kind Match Federal	
Personal services	\$ 49,006	\$ 41,305	\$	\$ 41,305
Operating expenses	30,994	27,777		27,777
Totals	\$ 80,000	\$ 69,082		\$ 69,082

YWCA Golden Gate Silicon Valley and Related Entity
 Supplementary Information Required by California Emergency Management Agency—Continued
 Year Ended June 30, 2025

Project Title **Family Justice Center Program - 62055**

Grant award number
 FJ23-02-1024
 Grant period
 4/1/23-3/31/26

	Expenditures by Revenue Source				Total Expenditures
	Budget	State	In-Kind Match	Federal	
Personal services	\$ 219,670	\$ 119,530	\$		\$ 119,530
Operating expenses	91,800	45,604			45,604
Totals	\$ 311,470	\$ 165,134	\$		\$ 165,134

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

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

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the combined financial statements of YWCA Golden Gate Silicon Valley and its related entity, YWCA Third Street, Inc. (together referred to as "YWCA-GGSV"), which comprise the combined statement of financial position as of June 30, 2025, 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 12, 2025.

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 "Zugley & Nixon". The signature is fluid and cursive, with a large, stylized 'Z' at the beginning.

Campbell, California
December 12, 2025

Certified Public Accountants

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

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

Report on Compliance for Each Major Federal Program

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, 2025. 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, 2025.

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.

Board of Directors

YWCA Golden Gate Silicon Valley and Related Entity

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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.

Zugley & Nixon

Campbell, California

December 12, 2025

YWCA Golden Gate Silicon Valley and Related Entity

Schedule of Findings and Questioned Costs

Year Ended June 30, 2025

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 Housing and Urban Development, Continuum of Care Program, Assistance Listing No. 14.267.
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, 2025**

There were no prior year audit findings.

**YWCA Golden Gate Silicon Valley and Related Entity
Corrective Active Plan
Year Ended June 30, 2025**

As there were no audit findings or questioned costs for the year ended June 30, 2025, a corrective action plan is not required.