

**YWCA OF BINGHAMTON AND
BROOME COUNTY, NY, INC.**

FINANCIAL STATEMENTS

**DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR 2020**

**YWCA OF BINGHAMTON AND
BROOME COUNTY, NY, INC.**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
YWCA of Binghamton and
Broome County, NY, Inc.
80 Hawley Street
Binghamton, NY 13901

Opinion

We have audited the financial statements of the YWCA of Binghamton and Broome County, NY, Inc., which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of YWCA of Binghamton and Broome County, NY, Inc. as of December 31, 2021, and the changes in 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); 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 of Binghamton and Broome County, NY, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibility 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 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The HHAP Operating Budget to Actual Report on page 22 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the YWCA of Binghamton and Broome County, NY, Inc.'s December 31, 2020 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated June 30, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Vieira & Associates CPAs, P.C.

Endicott, New York
June 30, 2022

YWCA OF BINGHAMTON & BROOME COUNTY, NY, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

ASSETS

	<u>2021</u>	<u>2020</u>
Current assets		
Cash and cash equivalents	\$ 974,082	\$ 2,084,498
Accounts, contributions, and grants receivable, net of allowance for doubtful accounts of \$10,000 in 2021 and 2020	103,908	80,112
Government receivables	146,999	143,094
Other receivables	-	227
Investments	1,040,632	-
Deposit on property purchase	25,000	-
Prepaid expenses	6,098	6,715
Total current assets	<u>2,296,719</u>	<u>2,314,646</u>
Other assets		
Property and equipment	10,327,583	10,207,190
Less: accumulated depreciation	<u>(5,385,678)</u>	<u>(5,117,233)</u>
Net property and equipment	<u>4,941,905</u>	<u>5,089,957</u>
 Total assets	 <u>\$ 7,238,624</u>	 <u>\$ 7,404,603</u>

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable	\$ 108,008	\$ 55,366
Accrued payroll and other expenses	64,754	57,290
Total current liabilities	<u>172,762</u>	<u>112,656</u>
 Total liabilities	 <u>172,762</u>	 <u>112,656</u>
Net assets		
Without donor restrictions	5,929,863	7,248,383
Without donor restrictions - board designated	1,000,000	-
With donor restrictions	135,999	43,564
Total net assets	<u>7,065,862</u>	<u>7,291,947</u>
 Total liabilities and net assets	 <u>\$ 7,238,624</u>	 <u>\$ 7,404,603</u>

See accompanying notes and independent auditors' report

YWCA OF BINGHAMTON AND BROOME COUNTY, NY, INC.

STATEMENT OF ACTIVITIES

**FOR THE YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR 2020**

	<u>Without</u>	<u>With</u>		
	<u>Donor Restrictions</u>	<u>Donor Restrictions</u>	<u>Total</u>	
			<u>2021</u>	<u>2020</u>
Revenue				
Contributions and government grants	\$ 1,658,880	\$ 135,999	\$ 1,794,879	\$ 3,485,223
In-kind contributions	7,121	-	7,121	6,408
Program revenue	149,516	-	149,516	179,358
Government contract revenue	452,248	-	452,248	347,211
Residence program and related services	238,288	-	238,288	203,691
Event revenue, net of direct expenses of \$6,154 and \$578, respectively	10,120	-	10,120	13,097
Investment return, net	51,377	-	51,377	(607)
Other revenue	18,269	-	18,269	20,146
Total revenue	<u>2,585,819</u>	<u>135,999</u>	<u>2,721,818</u>	<u>4,254,527</u>
Net Assets Released from Restriction				
Satisfied by payments/time expirations	<u>43,564</u>	<u>(43,564)</u>	<u>-</u>	<u>-</u>
Functional expenses				
Program services	2,810,145	-	2,810,145	2,337,364
Management and general	93,909	-	93,909	62,904
Fundraising	43,849	-	43,849	38,540
Total functional expenses	<u>2,947,903</u>	<u>-</u>	<u>2,947,903</u>	<u>2,438,808</u>
Change in net assets	(318,520)	92,435	(226,085)	1,815,719
Net assets - beginning of the year	<u>7,248,383</u>	<u>43,564</u>	<u>7,291,947</u>	<u>5,476,228</u>
Net assets - end of the year	<u>\$ 6,929,863</u>	<u>\$ 135,999</u>	<u>\$ 7,065,862</u>	<u>\$ 7,291,947</u>

See accompanying notes and independent auditors' report

YWCA OF BINGHAMTON AND BROOME COUNTY, NY, INC.

STATEMENT OF FUNCTIONAL EXPENSES

**FOR THE YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR 2020**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	
				<u>2021</u>	<u>2020</u>
Personnel Expenses:					
Salaries and wages	\$ 1,466,747	\$ 17,018	\$ 31,612	\$ 1,515,377	\$ 1,459,444
Payroll taxes	108,803	1,210	2,249	112,261	138,570
Retirement plan contributions	24,914	227	-	25,141	26,634
Employee benefits	<u>31,952</u>	<u>11,387</u>	-	<u>43,339</u>	<u>8,354</u>
Total personnel expenses	<u>1,632,415</u>	<u>29,842</u>	<u>33,861</u>	<u>1,696,118</u>	<u>1,633,002</u>
Advertising	1,479	-	12	1,491	718
Bad debt expense	12,547	487	-	13,034	21,703
Bank charges	-	3,143	-	3,143	2,281
Dues and subscriptions	26,381	1,163	704	28,248	15,284
Depreciation	260,148	8,297	-	268,445	263,664
Equipment rental and repairs	26,861	-	-	26,861	2,165
Interest	-	1	-	1	3,167
Occupancy costs	243,282	11,029	26	254,337	168,131
Postage and delivery	887	51	453	1,391	1,334
Printing and reproduction	2,885	-	604	3,489	2,346
Professional fees	117,080	4,177	973	122,231	62,791
Supplies	463,024	17,172	4,625	484,821	230,518
Telephone	4,362	95	-	4,457	4,984
Travel and conferences	18,793	7,240	1,019	27,052	22,388
All other functional expenses	<u>-</u>	<u>11,211</u>	<u>1,573</u>	<u>12,784</u>	<u>4,332</u>
Total functional expenses	<u>\$ 2,810,145</u>	<u>\$ 93,909</u>	<u>\$ 43,849</u>	<u>\$ 2,947,903</u>	<u>\$ 2,438,808</u>

See accompanying notes and independent auditors' report

YWCA OF BINGHAMTON AND BROOME COUNTY, NY, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Change in net assets	\$ (226,085)	\$ 1,815,719
Adjustment to reconcile net assets to cash provided by operating activities		
Depreciation	268,445	263,664
Net Realized and unrealized (gains) losses on investments	(32,952)	647
(Increase) decrease in accounts, contributions, grants, government and other receivables	(27,474)	45,562
(Increase) decrease in prepaid expenses	617	(3,393)
Increase in accounts payable and accrued expenses	60,106	25,005
Total adjustments	<u>268,742</u>	<u>331,485</u>
Net cash provided by operating activities	<u>42,657</u>	<u>2,147,204</u>
Cash flows from investing activities		
Purchases of investments	(1,018,182)	7,966
Proceeds from sales of investments	10,501	-
Purchases of property and equipment	<u>(145,392)</u>	<u>(17,558)</u>
Net cash used by investing activities	<u>(1,153,073)</u>	<u>(9,592)</u>
Cash flows from financing activities		
Net proceeds (payments) from/on line of credit	<u>-</u>	<u>(103,045)</u>
Net cash used by financing activities	<u>-</u>	<u>(103,045)</u>
Net increase (decrease) in cash and cash equivalents	(1,110,416)	2,034,567
Cash and cash equivalents - beginning	<u>2,084,498</u>	<u>49,931</u>
Cash and cash equivalents - ending	<u>\$ 974,082</u>	<u>\$ 2,084,498</u>
Supplemental information		
Interest expense paid	\$ 1	\$ 3,167

See accompanying notes and independent auditors' report

**YWCA OF BINGHAMTON AND
BROOME COUNTY, NY, INC.**

NOTES TO FINANCIAL STATEMENTS

NOTE 1: ORGANIZATION AND PURPOSE

YWCA of Binghamton and Broome County, NY, Inc. (the Organization) is a New York State not-for-profit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The mission of the Organization is dedicated to eliminating racism, empowering women and promoting peace, justice, freedom and dignity for all. The Organization focuses on providing services to the Binghamton/Broome County area of New York State. Priority issues identified by the strategic plan are childcare, housing, and health.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Organization have been prepared on the accrual basis in conformity with U.S. generally accepted accounting principles (GAAP) and with the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*.

Based on the existence or absence of donor-imposed restrictions, the Organization classifies resources into two categories: without donor restrictions and with donor restrictions.

Net assets without donor restrictions - Net assets that are free of donor-imposed restrictions. All revenues, gains, and losses that are not restricted by donors are included in this classification. All expenses are reported as decreases in net assets without donor restrictions.

Board-Designated - Net assets that are not subject to donor-imposed stipulations. The Board of Directors may make designations or appropriations that result in self-imposed limits on the use of resources without donor restrictions, known as board-designated net assets. As of December 31, 2021, the Organization had \$1,000,000 of board-designated net assets for the purpose of ensuring the long-term financial stability of the Organization and for the Organization to continuously carry out its mission.

Net assets with donor restrictions - Net assets that are subject to donor-imposed restrictions that will be met either by actions of the Organization or the passage of time. Generally, the donor-imposed restrictions of these assets permit the Organization to use all or part of the income earned on related investments only for certain general or specific purposes. Expirations of donor restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time has elapsed) are reported as net assets released from restrictions in the Statement of Activities. Contributions, including unconditional promises to give, are recognized as revenue in the period received. Contributions which impose restrictions that are met in the same fiscal year they are received are reported as increases in net assets without donor restrictions. Operating results (change in net assets without donor restrictions from operating activity) in the Statement of Activities reflect all transactions that change net assets without donor restrictions.

See independent auditors' report

**YWCA OF BINGHAMTON AND
BROOME COUNTY, NY, INC.**

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

The Organization records revenue in several financial statement categories. The major categories are contributions and government grants, program revenue, government contract revenue, residence program, and event revenue. Performance obligations are identified based on the nature of the services provided. All the Organization's performance obligations relate to contracts with a duration of less than one year.

Therefore, the Organization is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially satisfied at the end of the reporting period.

Revenue recognition for contributions - The Organization receives contributions to support operating activities and capital projects. These contributions and grants can be from individuals, foundations, corporations, trusts, or government agencies. The Organization records contributions receivable, net of allowances for estimated uncollectable amounts, when there is sufficient evidence in the form of verifiable documentation that an unconditional promise was received. The Organization's government grants that are non-exchange transactions are recorded once all conditions are met.

Government contributions are recorded in government receivables. All other contributions are recorded in contributions receivable. The allowance for doubtful accounts is determined by the age of the balance, historical collection rates, and specific identification of uncollectible accounts. Uncollectible contributions receivable are charged directly to the allowance for doubtful accounts. Conditional promises to give are recognized only when the conditions on which they depend are substantially met.

Revenue recognition from exchange transactions - The Organization has multiple revenue streams that are accounted for as exchange transactions including program fees, residence program and related services, and government contract revenue.

Because the Organization's performance obligations relate to contracts with a duration of less than one year, the Organization has elected to apply the optional exemption provided in *FASB ASC 606- 10-50-14(a), Revenue from Contracts with Customers*, and, therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

Program and service fees - These fees consist of amounts that families and individuals pay to participate in the Organization's programs. The Organization offers a variety of programs and services including childcare, health, emergency and permanent supportive housing. See Note 5 for more detail on programs and services offered. Fee-based childcare is usually paid monthly in advance. Cancellation provisions vary by program. Refunds may be available for services not provided. Financial assistance is available to program participants.

See independent auditors' report

**YWCA OF BINGHAMTON AND
BROOME COUNTY, NY, INC.**

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program and service fees (continued) - Supportive housing is identified by the needs of the community to provide stable housing for homeless individuals and families. The Organization's temporary and permanent housing fees are paid based on the terms of the contracts. There are partnerships with government agencies for housing and related services.

Event revenue - The Organization coordinates special events as a source for generating funds. Funds received for a special event may have a contribution component and an exchange transaction component. Because the Organization's performance obligations related to contracts with a duration of less than one year, the Organization has elected to apply the optional exemption provided in FAS ASC-606-10-50-14(a), *Revenue from Contracts with Customers*, and therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

Government contract revenue - The Organization has contracts with city, state, and federal agencies to provide a variety of program services to the public based on contract requirements, including eligibility, procurement, reimbursement, curriculum, staffing and other requirements. These program services range from childcare, housing and health and welfare related programs. Contracts from government agencies are recorded as revenue is earned, which is generally when the related expenditures are incurred over the period the service is provided.

Cash and cash equivalents - For the purposes of the statement of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Donated materials and services - The total contributed materials for the year ended December 31, 2021, were approximately \$7,121. These contributions primarily relate to the emergency housing and the perfectly suited programs. Contributed materials are reported as contributions in the accompanying statement of activities at their estimated fair values at date of receipt. Contributed services are reported in the accompanying statement of activities at the fair value of the services received. These donations are recorded as both revenue (In-kind revenue) and expense, therefore; having no effect on the increase (decrease) in net assets presented on the accompanying statement of activities. The contribution of services is recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills that would typically need to be purchased if not provided by donation. In addition, the Organization receives services from many volunteers who give significant amounts of their time to the Organization's programs, fund-raising campaigns, and management. No amounts have been reflected for these types of donated services, as they do not meet the criteria outlined above.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

See independent auditors' report

**YWCA OF BINGHAMTON AND
BROOME COUNTY, NY, INC.**

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment – The Organization capitalizes all property and equipment with a cost, or estimated fair market value if donated, of \$1,000 or greater. Donations of property and equipment are also recorded as revenue at their estimated fair value. Such donations are reported as revenue without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restriction regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted revenue. Absent of donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method. Maintenance and repairs are recorded as expenses; improvements are capitalized. See additional detail at note 3.

Income taxes - The Organization qualifies as a tax-exempt, not-for-profit Corporation under section 501(c)(3) of the Internal Revenue Code. The Organization files an annual informational return to the Internal Revenue Service (Form 990) and to New York State Department of Law (Office of the Attorney General) (Form CHAR500). No provision for federal or state income taxes has been recorded. The Organization has not been informed of any tax examinations by either the Internal Revenue Service or New York State.

The Organization has adopted the provisions of the Financial Standards Board (FASB) Accounting Standards Codification (ASC) No. 740, *Income Taxes*, as amended. Management has determined there were no liabilities for unrecognized tax benefits as a result of this implementation. Furthermore, management has estimated that there are no material unrecognized tax benefits for either the U.S. federal or New York State jurisdictions for which it would be subject to income tax as of December 31, 2021 and as such has not recognized any interest or penalties that have been related to these benefits, if applicable. The tax years 2018, 2019 and 2020 are still open for both federal and state purposes.

Bad debts – The Organization writes off its accounts receivable when they are deemed uncollectible. The Organization provides an allowance for doubtful accounts equal to the estimated uncollectible portion of its accounts receivable. This estimate is based on its historical collection experience and a review of the status of accounts receivable. Bad debt expense totaled \$13,034 for the year ended December 31, 2021.

Advertising – Advertising expense is recognized in the period in which costs are incurred. Advertising expense totaled \$1,491 for the year ended December 31, 2021.

Accrued compensated absences – Management considers the amount of unused compensated absences at any given point in time to be insignificant and therefore no accrual for unused compensated absences has been included on the accompanying financial statements.

See independent auditors' report

**YWCA OF BINGHAMTON AND
BROOME COUNTY, NY, INC.**

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

The Organization reports investments under provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) No. 958-320, *Investments - Debt and Equity Securities* and classifies its investments as available-for-sale. Investments in marketable equity, fixed income, and certain other securities are valued at their fair value in the accompanying Statements of Financial Position. Net appreciation or decline in the fair value of the investments, which consists of realized and unrealized gains and/or losses, is included in the Investment Return, net balance in the accompanying Statements of Activities. See additional detail at Note 11.

Subsequent Events - The Organization has evaluated events and transactions that occurred between January 1, 2022 and June 30, 2022, which is the date the financial statements were available to be issued, for matters that would require disclosure and or recognition in these financial statements.

Functional Allocation of Expenses - The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and by function and natural classification in the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that are attributable to one or more programs or supporting functions are allocated based on operating expenses, square footage, and other criteria.

NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2021 consisted of the following:

	<u>2020</u>	Additions	Deletions	<u>2021</u>
Land	\$ 23,000	\$ -	\$ -	\$ 23,000
Building and Improvements	9,813,965	78,903	-	9,892,868
Automobiles	19,757	3,613	-	23,370
Equipment, Software, Furniture and Fixtures	<u>350,468</u>	<u>37,877</u>	-	<u>388,345</u>
Subtotal	10,207,190	120,393	-	10,327,583
Less: Accumulated Depreciation	<u>(5,117,233)</u>	<u>(268,445)</u>	-	<u>(5,385,678)</u>
Total	<u>\$ 5,089,957</u>	<u>\$ (148,052)</u>	<u>\$ -</u>	<u>\$ 4,941,905</u>

Total depreciation expense for the year ended December 31, 2021 was \$268,445.

See independent auditors' report

**YWCA OF BINGHAMTON AND
BROOME COUNTY, NY, INC.**

NOTES TO FINANCIAL STATEMENTS

NOTE 4: RETIREMENT PLAN

The Organization participates in the YWCA USA retirement plan. Full-time employees with two years of service and part-time employees with at least two years of 1,000 hours are eligible to participate. The Board votes annually how much to contribute, between 3% and 10%. The Organization made contributions of \$25,141 to the plan in 2021. Once a full-time employee has provided two years of service, the plan becomes obligatory.

NOTE 5: PROGRAM SERVICES

Programs

Child Care – Young Wonder’s Early Childhood Center is a New York State licensed childcare center serving children between the ages of newborn and 5 years.

Care Compass – The Organization assists the Care Compass Network with its goals of reducing use of hospital’s emergency room visits by Medicaid patients.

Residence Services – The YWCA Emergency Housing Program assists homeless women, families with children, and transgenders with temporary housing. The YWCA is the only shelter in Broome County that provides services for women as young as 16 and transgenders. Women entering the shelter are experiencing a myriad of problems and issues such as mental health, substance abuse issues, domestic violence, etc. Women are referred to the program via all community social service agencies. The Emergency Housing Program provides a safe, secure environment as well as all basic needs such as food and clothing. The staff also provides emotional support, advocacy, and referrals to other community resources. Length of stay varies from one night up to three months depending on the needs of the household. In 2021, the Organization expanded their Emergency Housing Program by adding 9 new beds.

The Adult Permanent Supportive Housing Program offers long-term housing for women, men, and transgenders ages 18 and up. The program offers a full-time Social Worker, Vocational/Educational Counselor, an Outreach Worker, and Resident Assistants. The program focuses on teaching individuals and families social skills, daily living skills, and the opportunity to complete or continue their education as well as job training opportunities. Tenants sign a one-year lease at the time of program entry, but there are no time limits put on program completion.

The Organization opened the Intensive Independent Living Program (IILP) during the summer of 2004. This program provides a continuum of services for young women, men, and transgenders in in the community looking for permanent housing. The program focuses on the special needs of young women ages 19 to 26. The program has a full-time Case Manager and part-time Social Worker, who will work closely with program participants providing counseling, and case management. Tenants sign a one-year lease at the time of program entry, but there are no time limits put on program completion.

See independent auditors’ report

**YWCA OF BINGHAMTON AND
BROOME COUNTY, NY, INC.**

NOTES TO FINANCIAL STATEMENTS

NOTE 5: PROGRAM SERVICES (CONTINUED)

Health – ENCOREplus is an outreach and education program developed by the YWCA of the USA. The program educates women on the importance of early detection of breast and cervical cancer and provides access to no cost mammograms and services provided through a network of community health care providers. The program targets women over the age of 40, those with no insurance and under-served populations including minorities, recent immigrants, the rural poor and the elderly.

YWCA Annual Events – Special Events are promoted annually to observe Women’s History Month in March, National YWCA Week and the National YWCA Day of Commitment to Eliminate Racism.

The National Women’s Vote Project is a fall campaign in which the YWCA participates to register voters and inform them of issues and the platforms represented by candidates for office.

ENCOREplus has one large fundraiser annually called All Paws for a Cause. The funds from this event help cover the cost of transportation to and from cancer screenings.

NOTE 6: COMPARATIVE FINANCIAL INFORMATION

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the organization’s financial statements for the year ended December 31, 2020, from which the summarized information was derived.

NOTE 7: LINE OF CREDIT

The Organization has a \$150,000 line of credit with a local financial institution. The line bears interest at 6.75%, is secured by the assets of the Organization, and has an open maturity date. At December 31, 2021 the line of credit had an outstanding balance of \$0.

NOTE 8: CONCENTRATION OF CREDIT RISK

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At December 31, 2021, the Organization’s uninsured cash balance totaled \$715,685.

NOTE 9: COMMITMENTS

During the year ended December 31, 2021, in connection with the expansion of the Young Wonders and housing programs, the Organization began the process to acquire 4 properties. The estimated cost of this future project is \$30,000,000. This project will yield 60 units of affordable housing and move the Young Wonders childcare program to a new building.

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**YWCA OF BINGHAMTON AND
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NOTES TO FINANCIAL STATEMENTS

NOTE 10: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure within one year of December 31, 2021 are as follows:

Total assets	\$ 7,238,624
Less:	
Prepaid expenses	(6,098)
Receivables restricted for specific time/activities	(40,374)
Property and equipment, net	<u>(4,941,905)</u>
Financial assets available within one year	\$ <u>2,250,247</u>

The Organization manages its financial assets to be available as its operating expenditures, liabilities and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments. To supplement working capital, the Organization has a line of credit agreement of up to \$150,000 with borrowings of \$0 as of December 31, 2021. See Note 7 for further description of this line.

NOTE 11: ACCOUNTS, CONTRIBUTIONS, GRANTS AND GOVERNMENT RECEIVABLES

Receivables consist of the following at December 31, 2021:

Child Care Receivables - DSS	\$ 13,667
Grants Receivable	152,999
Program Services Receivable	16,864
Pledges Receivable – United Way	40,374
Housing Receivables – DSS	<u>37,003</u>
Subtotal	260,907
Less: Allowance for Doubtful Accounts	<u>(10,000)</u>
Total	\$ <u>250,907</u>

NOTE 12: INVESTMENTS

Investments are presented in the financial statements in the aggregate at fair market value. The cost/basis caption utilized in the schedule which follows designates either the value of the investment at cost if acquired directly by the Organization, or the value of the investment at market as of the date of receipt by gift.

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**YWCA OF BINGHAMTON AND
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NOTES TO FINANCIAL STATEMENTS

NOTE 12: INVESTMENTS (CONTINUED)

Investments are listed net of their respective valuation accounts at December 31, 2021 as follows:

	<u>Cost/Basis</u>	<u>Fair Market Value</u>	<u>Unrealized Gain (Loss)</u>
Equity mutual funds	\$ 474,234	\$ 487,192	\$ 12,958
Bond mutual funds	456,958	455,127	(1,831)
Real asset mutual funds	48,285	51,748	3,463
Government bond mutual funds	<u>46,565</u>	<u>46,565</u>	<u>-</u>
	<u>\$ 1,026,042</u>	<u>\$ 1,040,632</u>	<u>\$ 14,590</u>

Investment return consists of the following at December 31, 2021:

Interest	\$ 244
Dividends	18,182
Realized gains on sale of investments	18,361
Unrealized gains on investments (before fees)	<u>18,884</u>
Subtotal	55,671
Investment expenses	<u>(4,294)</u>
Total Investment Return, net	<u>\$ 51,377</u>

NOTE 13: FAIR VALUE MEASUREMENTS

Financial Instruments - The following methods and assumptions were used by the Foundation in estimating its fair value disclosures for financial instruments:

The Organization's financial instruments consist principally of cash and cash equivalents, and marketable securities. The fair value of a financial instrument is the amount that would be received in an asset sale or paid to transfer a liability in an orderly transaction between unaffiliated market participants. All financial assets and liabilities, measured at fair value, are classified based on a hierarchy defined by Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) No. 820, *Fair Value Measurements and Disclosures*.

The hierarchy ranks financial assets and liabilities based on whether the inputs are observable in the market and the degree that the inputs are observable. The categorization of financial instruments within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. The hierarchy is prioritized into three levels (with Level 3 being the lowest) defined as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities that the entity has the ability to access.

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**YWCA OF BINGHAMTON AND
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NOTES TO FINANCIAL STATEMENTS

NOTE 13: FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2: Observable inputs other than prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated with observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies, and similar techniques that use significant unobservable inputs. The Organization has no Level 3 financial instruments.

The following table presents the Organization’s fair value hierarchy for the financial assets measured at fair value on a recurring basis during the year ended December 31, 2021:

	Fair Value	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Observable Inputs (Level 2)
Equity mutual funds	\$ 487,192	\$ 487,192	\$ -
Bond mutual funds	455,127	455,127	-
Real asset mutual funds	51,748	51,748	-
Governmental bond funds	46,565	-	46,565

Corporate and governmental bonds and notes are reported at fair value on a recurring basis determined by reference to quoted market prices and other relevant information generated by market transactions.

NOTE 14: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2021 are available for the following purposes or periods:

Amounts restricted by time or purpose	
Private grants	\$ 40,374
Government grants	<u>95,625</u>
Subtotal	135,999
Amounts with perpetual donor restrictions	
Investment held in perpetuity	<u>-</u>
Total	\$ <u>135,999</u>

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**YWCA OF BINGHAMTON AND
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NOTES TO FINANCIAL STATEMENTS

NOTE 15: NET ASSETS RELEASED FROM RESTRICTIONS

During 2021, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes, the passage of time, or by occurrence of other events satisfying restrictions specified by donors as follows:

Passage of time:		
Pledges received	\$	3,190
Private grant revenue recognition		<u>40,374</u>
 Total	\$	<u>43,564</u>

NOTE 16: HHAP REPORT RECONCILIATION

The supplemental schedule "HHAP Operating Budget to Actual Report" for the year ended December 31, 2021 is supplementary information required by the Homeless Housing and Assistance Corporation. This schedule omits certain items of revenue and expense which are included in the total revenues and functional expenses of the Organization. The detail required to reconcile this schedule to the Statement of Activities is as follows:

REVENUE

Total revenue per HHAP report	<u>\$ 2,721,818</u>
Total revenue per statement of activities	<u>\$ 2,721,818</u>

EXPENSES

Total expenses per HHAP report	\$ 2,679,458
Less: Operating reserve	-
Less: Replacement reserve	-
Plus: Depreciation expense	<u>268,445</u>
Total expenses per statement of functional expenses	<u>\$ 2,947,903</u>

NOTE 17: RECLASSIFICATION

Certain amounts in 2020 financial statements have been reclassified to conform to the current year financial statement presentation.

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SUPPLEMENTARY INFORMATION

YWCA OF BINGHAMTON AND BROOME COUNTY, NY, INC.

HHAP OPERATING BUDGET TO ACTUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2021

HOMELESS HOUSING AND ASSISTANCE CORPORATION BUDGET TO ACTUAL REPORT

Sponsor Name: YWCA of Binghamton and Broome County
 Project ID: 2000-003
 HHAC Contract #: HC00571
 Fiscal Year: December 31, 2021
 Site Address: 80 Hawley Street Binghamton, NY 13901

EXPENSES	Budgeted	Actual	Difference	Projected Budget
Water & Sewer Tax	\$ 38,880	\$ 37,057	\$ (1,823)	\$ 12,220
Fire/Liability/Other Insurance	29,167	33,953	4,786	22,558
Utilities	51,479	45,490	(5,989)	55,478
Repairs and Maintenance	53,652	171,710	118,058	10,667
Legal and Accounting	27,485	27,790	305	26,843
Miscellaneous - Security	39,850	41,970	2,120	10,944
Replacement Reserve	-	-	-	5,000
Operating Reserve	-	-	-	5,000
Maintenance Payroll	57,521	60,397	2,876	44,397
Support Services Payroll	1,476,531	1,593,752	117,221	604,744
Food	38,500	37,502	(998)	12,777
Program Admin Costs	32,845	59,784	26,939	35,045
Other Program Costs	246,848	570,053	323,205	81,103
Total expenses	<u>2,092,758</u>	<u>2,679,458</u>	<u>586,700</u>	<u>926,776</u>
REVENUES	Budgeted	Actual	Difference	Projected Budget
Total HHAP Unit Rents	\$ 520,710	\$ 450,813	\$ (69,897)	\$ 357,760
Program Income:				579,540
Housing Grants	813,146	1,482,002	668,856	-
Childcare Program Revenue	444,320	364,715	(79,605)	-
Encore Program Grants	37,500	44,986	7,486	-
Fundraising/Special Events	24,000	10,119	(13,881)	-
United Way Funding	80,000	83,936	3,936	-
Private Grants/Contributions	159,100	277,030	117,930	-
Other Miscellaneous	3,000	8,217	5,217	-
Total revenues	<u>2,081,776</u>	<u>2,721,818</u>	<u>640,042</u>	<u>937,300</u>
Net income (loss)	<u>\$ (10,982)</u>	<u>\$ 42,360</u>	<u>\$ 53,342</u>	<u>\$ 10,524</u>

See accompanying notes and independent auditors' report