

**YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF
ROCHESTER AND MONROE COUNTY**

ROCHESTER, NEW YORK

CONSOLIDATED AUDITED FINANCIAL STATEMENTS

OTHER FINANCIAL INFORMATION

AND

INDEPENDENT AUDITOR'S REPORTS

MARCH 31, 2021

(with Comparative Totals for 2020)



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Young Women's Christian Association of Rochester and Monroe County

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Young Women's Christian Association of Rochester and Monroe County (the YWCA), which comprises the consolidated balance sheet as of March 31, 2021, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of Vermont Manor, L.P. and Lynn's Place, L.P. for which wholly-owned subsidiaries of the YWCA are general partners, which statements reflect total assets of \$517,956 and \$572,228, respectively, as of December 31, 2020 and total revenues of \$122,918 and \$110,934, respectively for the year then ended. Those statements were audited by the component auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Vermont Manor, L.P. and Lynn's Place, L.P. is based solely on the reports of the component auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, based on our audit and the reports of the component auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Young Women’s Christian Association of Rochester and Monroe County and its subsidiaries as of March 31, 2021, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Young Women’s Christian Association of Rochester and Monroe County’s March 31, 2020 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated June 12, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2020 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Report Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2021 on our consideration of the Young Women’s Christian Association of Rochester and Monroe County’s internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Young Women’s Christian Association of Rochester and Monroe County’s internal control over financial reporting and compliance.

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
June 10, 2021

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

CONSOLIDATED BALANCE SHEET

MARCH 31, 2021
(With Comparative Totals for 2020)

<u>ASSETS</u>	Without donor restrictions	With donor restrictions	Total	
			2021	2020
<u>CURRENT ASSETS</u>				
Cash	\$ 145,893	\$ 237,846	\$ 383,739	\$ 307,891
Accounts receivable	454,636	89,336	543,972	437,984
Accrued interest receivable	7,813	-	7,813	7,813
Due from (to) partnerships, net	511	-	511	(489)
Other	33,577	-	33,577	15,635
TOTAL CURRENT ASSETS	642,430	327,182	969,612	768,834
<u>OTHER ASSETS</u>				
Investments, at fair value	9,441,748	1,934,729	11,376,477	8,453,166
Limited use assets	535,573	-	535,573	539,899
Investment in partnerships	171,332	-	171,332	171,332
Fixed assets, net	6,656,854	-	6,656,854	6,553,375
	<u>16,805,507</u>	<u>1,934,729</u>	<u>18,740,236</u>	<u>15,717,772</u>
	<u>\$ 17,447,937</u>	<u>\$ 2,261,911</u>	<u>\$ 19,709,848</u>	<u>\$ 16,486,606</u>
<u>LIABILITIES AND NET ASSETS</u>				
<u>CURRENT LIABILITIES</u>				
Accounts payable	\$ 136,842	\$ -	\$ 136,842	\$ 156,967
Accrued payroll and related liabilities	234,199	-	234,199	237,632
Deferred revenue and other liabilities	26,590	-	26,590	76,231
Current portion of capital advances	-	-	-	6,012
Current portion of notes payable	45,289	-	45,289	42,669
TOTAL CURRENT LIABILITIES	442,920	-	442,920	519,511
<u>OTHER LIABILITIES</u>				
Notes payable, net of unamortized debt issuance costs of \$50,804 and \$56,689 in 2021 and 2020, respectively	6,416,919	-	6,416,919	6,455,773
Paycheck Protection Program note payable	412,770	-	412,770	-
Other liabilities	145,487	-	145,487	137,693
	<u>6,975,176</u>	<u>-</u>	<u>6,975,176</u>	<u>6,593,466</u>
TOTAL LIABILITIES	7,418,096	-	7,418,096	7,112,977
<u>NONCONTROLLING DEFICIENCY IN CONSOLIDATED SUBSIDIARIES</u>				
	(192,408)	-	(192,408)	(190,655)
<u>NET ASSETS</u>	<u>10,222,249</u>	<u>2,261,911</u>	<u>12,484,160</u>	<u>9,564,284</u>
	<u>\$ 17,447,937</u>	<u>\$ 2,261,911</u>	<u>\$ 19,709,848</u>	<u>\$ 16,486,606</u>

The accompanying notes are an integral part of the consolidated financial statements.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED MARCH 31, 2021
(With Comparative Totals for 2020)

			<u>Total</u>	
	<u>Without donor</u>	<u>With donor</u>	<u>Year ended March 31,</u>	
	<u>restrictions</u>	<u>restrictions</u>	<u>2021</u>	<u>2020</u>
PUBLIC SUPPORT AND REVENUE:				
Public support:				
United Way	\$ -	\$ 160,000	\$ 160,000	\$ 250,000
Contributions	645,847	250,700	896,547	526,633
Special events	-	-	-	219,149
Donated goods and services	44,000	-	44,000	30,500
Released from restrictions:				
United Way	190,000	(190,000)	-	-
Other	175,283	(175,283)	-	-
Total public support	<u>1,055,130</u>	<u>45,417</u>	<u>1,100,547</u>	<u>1,026,282</u>
Revenue:				
Fees and grants from government agencies	2,239,786	-	2,239,786	2,126,579
Grants for capital improvements	539,378	-	539,378	40,480
Rental revenue	857,382	-	857,382	866,897
Program service fees	184,862	-	184,862	32,992
Other	244,389	-	244,389	147,040
Total revenue	<u>4,065,797</u>	<u>-</u>	<u>4,065,797</u>	<u>3,213,988</u>
TOTAL PUBLIC SUPPORT AND REVENUE	<u>5,120,927</u>	<u>45,417</u>	<u>5,166,344</u>	<u>4,240,270</u>
Expenses:				
Program services:				
Young Adult Services	439,714	-	439,714	536,236
Housing	3,835,356	-	3,835,356	3,370,259
Culture Initiatives	51,902	-	51,902	102,365
	<u>4,326,972</u>	<u>-</u>	<u>4,326,972</u>	<u>4,008,860</u>
Management and general	730,192	-	730,192	717,226
Fundraising	204,324	-	204,324	262,495
TOTAL EXPENSES	<u>5,261,488</u>	<u>-</u>	<u>5,261,488</u>	<u>4,988,581</u>
 CHANGE IN NET ASSETS BEFORE NONCONTROLLING INTEREST IN CONSOLIDATED SUBSIDIARIES AND INVESTMENT INCOME (LOSS)				
	(140,561)	45,417	(95,144)	(748,311)
Noncontrolling interest in consolidated subsidiaries	1,753	-	1,753	1,840
Investment income (loss)	3,013,267	-	3,013,267	(560,025)
CHANGE IN NET ASSETS	<u>2,874,459</u>	<u>45,417</u>	<u>2,919,876</u>	<u>(1,306,496)</u>
Net assets at beginning of year	<u>7,347,790</u>	<u>2,216,494</u>	<u>9,564,284</u>	<u>10,870,780</u>
NET ASSETS AT END OF YEAR	<u>\$ 10,222,249</u>	<u>\$ 2,261,911</u>	<u>\$ 12,484,160</u>	<u>\$ 9,564,284</u>

The accompanying notes are an integral part of the consolidated financial statements.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED MARCH 31, 2021
 (With Comparative Totals for 2020)

	Year ended March 31,								
	2021							2020	
	Young Adult Services	Housing	Culture Initiatives	Total Program Expenses	Management and general	Fundraising	Total Supporting Services	Total	Total
Salaries	\$ 286,938	\$ 1,432,222	\$ 40,274	\$ 1,759,434	\$ 296,650	\$ 122,465	\$ 419,115	\$ 2,178,549	\$ 2,099,646
Occupancy	1,851	774,025	299	776,175	148,040	526	148,566	924,741	902,024
Professional fees	39,653	394,047	2,449	436,149	92,450	23,604	116,054	552,203	492,249
Salary related expense	61,469	293,143	6,911	361,523	60,365	21,649	82,014	443,537	386,742
Depreciation and amortization	549	414,212	161	414,922	79,867	83	79,950	494,872	535,952
Supplies and printing	9,021	29,498	129	38,648	11,601	21,029	32,630	71,278	117,177
Specific assistance to individuals	20,787	375,536	-	396,323	5,437	-	5,437	401,760	223,035
Trainings	8,066	13,999	37	22,102	4,396	1,191	5,587	27,689	56,540
Minor equipment purchases and repairs	1,891	67,331	42	69,264	19,879	199	20,078	89,342	71,893
Membership dues	5,027	14,953	534	20,514	2,459	-	2,459	22,973	29,191
Donated goods and services	-	-	-	-	-	12,000	12,000	12,000	30,500
Other	4,462	26,390	1,066	31,918	9,048	1,578	10,626	42,544	43,632
	<u>\$ 439,714</u>	<u>\$ 3,835,356</u>	<u>\$ 51,902</u>	<u>\$ 4,326,972</u>	<u>\$ 730,192</u>	<u>\$ 204,324</u>	<u>\$ 934,516</u>	<u>\$ 5,261,488</u>	<u>\$ 4,988,581</u>

The accompanying notes are an integral part of the consolidated financial statements.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2021
(With Comparative Totals for 2020)

	<u>Year ended March 31,</u>	
	<u>2021</u>	<u>2020</u>
<u>CASH FLOWS - OPERATING ACTIVITIES</u>		
Change in net assets	\$ 2,919,876	\$ (1,306,496)
Adjustments to reconcile change in net assets to net cash provided from operating activities:		
Noncontrolling interest in consolidated subsidiaries	(1,753)	(1,840)
Realized and unrealized investment (gains) losses, net	(2,824,982)	745,983
Bad debt expense	13,486	8,982
Depreciation and amortization	494,872	535,952
Amortization of debt issuance costs included in interest expense	5,885	5,885
Decrease in capital advances	(6,012)	(12,007)
Gain on sale of fixed assets	(29,762)	-
Donated fixed assets	(32,000)	-
Changes in certain assets and liabilities affecting operations:		
Accounts receivable	(119,474)	(40,746)
Other assets	(18,942)	1,851
Accounts payable	(20,125)	52,089
Accrued payroll and related liabilities	(3,433)	69,517
Deferred revenue and other liabilities	(41,847)	20,520
NET CASH PROVIDED FROM OPERATING ACTIVITIES	335,789	79,690
<u>CASH FLOWS - INVESTING ACTIVITIES</u>		
Purchase of fixed assets	(598,169)	(279,660)
Proceeds from the sale of fixed assets	61,580	-
Proceeds from sales of investments	2,202,304	3,830,355
Purchases of investments	(2,300,633)	(3,560,925)
NET CASH USED FOR INVESTING ACTIVITIES	(634,918)	(10,230)
<u>CASH FLOWS - FINANCING ACTIVITIES</u>		
Payments on notes payable	(42,119)	(39,637)
Borrowings on Paycheck Protection Program note payable	412,770	-
NET CASH PROVIDED FROM (USED FOR) FINANCING ACTIVITIES	370,651	(39,637)
NET INCREASE IN CASH AND RESTRICTED CASH	71,522	29,823
Cash and restricted cash at beginning of year	847,790	817,967
CASH AND RESTRICTED CASH AT END OF YEAR	<u>\$ 919,312</u>	<u>\$ 847,790</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

CONSOLIDATED STATEMENT OF CASH FLOWS, Cont'd

YEAR ENDED MARCH 31, 2021
(With Comparative Totals for 2020)

	<u>Year ended March 31,</u>	
	<u>2021</u>	<u>2020</u>
<u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</u>		
Cash paid during the year for interest	<u>\$ 79,941</u>	<u>\$ 55,824</u>
 <u>NON-CASH OPERATING AND INVESTING ACTIVITY</u>		
Donated fixed assets	<u>\$ 32,000</u>	<u>\$ -</u>
 Reconciliation of cash and restricted cash reported within the balance sheet that sum to the total amounts shown in the statement of cash flows:		
Cash	\$ 383,739	\$ 307,891
Limited use assets	<u>535,573</u>	<u>539,899</u>
	<u>\$ 919,312</u>	<u>\$ 847,790</u>

The accompanying notes are an integral part of the consolidated financial statements.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE A: THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Organization

Young Women's Christian Association of Rochester and Monroe County ("YWCA") is a membership corporation and is an affiliate of the YWCAs of the Northeast Region, organized as contemplated by and in accordance with the Young Women's Christian Association of the United States of America, Inc. The YWCA's primary focus is to provide programming and resources to empower women and to assist women as they overcome barriers and work towards self-sufficiency in the community. The YWCA's programs provide social and general counseling, drug and alcohol rehabilitation, and housing.

Principles of consolidation

The consolidated financial statements include the financial statements of the YWCA, its wholly-owned not-for-profit subsidiary, 175 North Clinton Housing Development Fund Corporation, and its wholly-owned for-profit subsidiaries, 175 N. Clinton Avenue Inc., Culver GP Ltd., and Portland GP Ltd., as well as 175 N. Clinton Associates, L.P. in which the YWCA and its wholly owned subsidiary, 175 N. Clinton Avenue, Inc., hold a 99.5% partnership interest. In December 2015, the YWCA organized a wholly-owned single member LLC, YWCA Greater Rochester Special Projects LLC.

On December 31, 2015, the Greater Rochester Housing Tax Credit Fund II, Ltd. (GRHTC), transferred 99.9% limited partnership interest in Vermont Manor, L.P. (Vermont Manor) to a newly formed entity, YWCA Greater Rochester Special Projects LLC (GRSP), for \$1. GRSP is a wholly-owned for profit subsidiary of YWCA. In addition, GRHTC transferred 99.99% limited partnership interest in Lynn's Place, L.P. d/b/a Kathlyn Gardens (Lynn's Place) to GRSP. Collectively, the organizations are referred to as the "Organization". These organizations are as follows:

Culver GP Ltd. (Culver GP)

Culver GP was formed in 2002 to act as a general partner in a limited partnership, Vermont Manor, LP (Vermont Manor). Vermont Manor was formed to provide affordable housing for low-income women and their families. Culver GP has a .1% investment in Vermont Manor.

Portland GP Ltd. (Portland GP)

Portland GP was formed in 2003 to act as a general partner in a limited partnership, Lynn's Place, LP d/b/a Kathlyn Gardens (Lynn's Place). Lynn's Place was formed to provide affordable housing for low-income women and their families. Portland GP has a .01% investment in Lynn's Place.

Culver GP, Portland GP and GRSP are all wholly-owned subsidiaries of the YWCA and collectively, own 100% of Vermont Manor and Lynn's Place; therefore, the financial statements of Vermont Manor and Lynn's Place as of December 31, 2020 and 2019 have been consolidated into the YWCA's financial statements in the accompanying consolidated financial statements as of March 31, 2021 and 2020, respectively.

175 N. Clinton Avenue, Inc.

175 N. Clinton Avenue, Inc. was formed in 1992 to act as co-general partner in a limited partnership, 175 N. Clinton Avenue, L.P. (N. Clinton Partnership). N. Clinton partnership was formed to renovate and rent low-income housing units in the current YWCA facility. 175 N. Clinton Avenue, Inc. has a .5% investment in the N. Clinton Partnership.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE A: THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

175 N. Clinton Associates, L.P.

175 N. Clinton Associates, L.P. was formed in 1992 and provides 110 low income apartments in the YWCA building. The YWCA has the ability to exercise significant influence over operating and financial policies and as such, the financial activity of 175 N. Clinton Associates, L.P. has been consolidated into the accompanying consolidated financial statements as of and for the years ended March 31, 2021 and 2020.

175 North Clinton Housing Development Fund Corporation

175 North Clinton Housing Development Fund Corporation was formed in 2012 for the purpose of renovating low-income housing units in the current YWCA facility. 175 North Clinton Housing Development Fund Corporation is the fee simple owner of the real property located at 175 – 177 N. Clinton Avenue. The YWCA is the sole member of this corporation. There was no financial activity in 175 North Clinton Housing Development Fund Corporation for the years ended March 31, 2021 and 2020.

YWCA Greater Rochester Special Projects LLC

YWCA Greater Rochester Special Projects LLC (“GRSP”) was formed in 2015 to hold the limited partnership interests in local affordable housing projects known as Lynn’s Place and Vermont Manor. GRSP has a 99.99% investment in Lynn’s Place and a 99.9% investment in Vermont Manor. The investment in partnership is included within the consolidated balance sheet at March 31, 2021 and 2020.

All significant intercompany transactions and balances have been eliminated in consolidation.

Basis of accounting

The Organization maintains its books and records on the accrual basis of accounting.

Financial statement presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets – net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions: Represents all resources over which the Board of Directors has discretionary control to use in carrying on the Organization’s operations in accordance with the guidelines established for the Organization. The Board may designate portions of the current net assets without donor restrictions for specific purposes, projects or investment. Board designated net assets were \$9,441,748 and \$6,518,437 at March 31, 2021 and 2020, respectively and may be used at the discretion of the Board.

Net assets with donor restrictions: Represents all resources that are subject to donor (or certain grantor) imposed restrictions. Some donor restrictions are temporary in nature, such as those that will be met with the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Donor restricted net assets consist of contributions received to support specific program services and pledges not yet due.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE A: THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Cash

Cash balances are maintained at financial institutions located in New York State and are insured by the FDIC up to \$250,000 at each financial institution. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Organization has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash.

Accounts receivable

Management reviews accounts receivable on a periodic basis to determine if any receivables will potentially be uncollectible. For any accounts receivable balances that are determined to be uncollectible, after all attempts to collect a receivable have failed, the receivable is written off to bad debt expense. Based on the information available, the Organization believes no allowance for doubtful accounts is necessary at either March 31, 2021 or 2020. The Organization had bad debt expense of approximately \$13,500 and \$9,000 in 2021 and 2020, respectively.

Investments

In accordance with GAAP, the Organization is required to report investments in equity securities with readily determinable fair values and all debt securities at fair value, with gains and losses reflected in the statement of activities and changes in net assets. Investment securities are exposed to various risks, such as interest rate risk, market and credit risk. In addition, estimated fair value of certain alternative investments, such as private equity partnerships, is based on valuations provided by the external investment managers. The Organization believes the carrying amounts of these financial instruments are a reasonable estimate of fair value. Because alternative investments are not readily marketable, their estimated fair value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Due to the risk associated with investment securities and the uncertainty related to changes in the fair market value of investment securities, it is at least reasonably possible that changes in fair market value could affect the net assets of the Organization.

Limited use assets

Limited use assets consist of restricted cash funds deposited into replacement reserve accounts on behalf of Lynn's Place, L.P., Vermont Manor, L.P., and 175 N. Clinton Associates, L.P. in order to meet the requirements established under their partnership agreements.

Income taxes

The YWCA is a not-for-profit corporation and is exempt from income taxes as it has qualified under Section 501(c)(3) of the Internal Revenue Code. 175 N. Clinton Avenue, Inc., 175 N. Clinton Housing Development Fund Corporation, Culver GP Ltd. and Portland GP Ltd. are for-profit entities subject to federal and state income taxes. Vermont Manor, Lynn's Place, and 175 N. Clinton Associates, L.P. are not taxpaying entities for federal or New York State income tax purposes; accordingly, no income tax provision has been reflected in the accompanying consolidated financial statements as income or loss from Vermont Manor, Lynn's Place, and 175 N. Clinton Associates, L.P. and is included in the partners' individual income tax returns. YWCA Greater Rochester Special Projects LLC is a single member LLC and is considered a disregarded entity for tax purposes.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE A: THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

The Organization has filed for and received income tax exemptions in the various jurisdictions where they are required to do so. The Organization files Form 990 tax returns in the U.S. federal jurisdiction and in New York State. With few exceptions, as of March 31, 2021, the Organization is no longer subject to U.S. federal or state income tax examinations by tax authorities for years ended prior to March 31, 2018. The tax returns for years ended March 31, 2018 through March 31, 2021 are still subject to potential audit by the IRS and taxing authorities in New York State. Management of the Organization believes they have no material uncertain tax positions and, accordingly, they have not recognized any liability for unrecognized tax benefits.

Fixed assets

Fixed assets are stated at cost or at the fair value at the date of donation. Depreciation and amortization expense is calculated using the straight-line method over the estimated useful lives of the assets, or for leasehold improvements, the shorter of the estimated useful life of the asset or remaining lease terms, which range from 3 to 27.5 years.

Donated services

Volunteers have donated significant amounts of time in support of the Organization's activities. However, the value of these services is not reflected in the accompanying statements, as these services do not meet the criteria for recognition as set forth under accounting principles generally accepted in the United States of America.

Contributions

Contributions are recognized when the donor makes an unconditional promise to give to the Organization. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

In-kind contributions

Gifts and donations other than cash are recorded at fair market value at the date of contribution. Donated goods and services was \$44,000 and \$30,500 for the years ended March 31, 2021 and 2020, respectively. There were contributions of \$32,000 of fixed assets for the year ended March 31, 2021. There were no contributions of fixed assets for the year ended March 31, 2020.

Revenue and support recognition

Revenue from Exchange Transactions: The Organization recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE A: THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Grant revenue

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Certain grants are subject to audit and retroactive adjustments by its funders. Any changes resulting from these audits are recognized in the year they become known. Qualifying expenditures that have been incurred but are yet to be reimbursed are reported as accounts receivable in the accompanying consolidated balance sheet. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue and other liabilities in the consolidated balance sheet. The Organization received cost-reimbursable grants and advance payments of \$26,590 and \$76,231 at March 31, 2021 and 2020 respectively, that have not been recognized because qualifying expenditures have not yet been incurred.

Rental revenue

Rental revenue is recognized as rentals become due. Rental payments received in advance are deferred until earned. All residential leases between the Organization and the residential tenants of the property are typically for one year or less.

Advertising

The Organization expenses advertising costs as incurred.

Comparatives for year ended March 31, 2020

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class or functional classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended March 31, 2020, from which the summarized information was derived.

Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at March 31, 2021 and 2020 and the reported amounts of public support, revenue and expenses for the years then ended. Actual results could differ from those estimates.

Adoption of new accounting standard

In August 2018, the FASB issued a new standard (ASU 2018-13) which amended the fair value disclosure requirements. This standard is effective for all entities with fiscal years beginning after December 15, 2019. The Organization adopted this standard effective April 1, 2020. The standard was to improve the effectiveness of disclosure about fair value measurements. The adoption of the guidance did not have a material impact on the Organization's consolidated financial statements.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE A: THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

New accounting pronouncement - leases

In February 2016, the FASB issued a new standard related to leases to increase transparency and comparability among entities by requiring the recognition of right-of-use ("ROU") assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases under current U.S. GAAP. For nonpublic entities, the FASB voted on May 20, 2020 to extend the guidance in this new standard to be effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Organization is currently evaluating the provisions of this standard to determine the impact the new standard will have on the Organization's financial position or results of operations.

COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal 2022.

Paycheck Protection Program note payable

In response to the COVID-19 outbreak, in April 2020, the Organization applied for and was approved by a bank for a loan of \$412,770 through the Paycheck Protection Program established by the Small Business Administration. The loan has a maturity of 2 years and an interest rate of 1%. The loan has the potential for forgiveness provided certain requirements are met by the Organization. The loan was funded on April 16, 2020. Due to the potential forgiveness, repayment terms have not been finalized as of the report date: therefore, the entire balance has been classified as non-current as of March 31, 2021.

Subsequent events

The Organization has conducted an evaluation of potential subsequent events occurring after the consolidated balance sheet date through June 10, 2021, which is the date the consolidated financial statements are available to be issued. No subsequent events requiring disclosure were noted.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021
(With Comparative Totals for 2020)

NOTE B: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following at March 31, 2021 and 2020:

	<u>March 31,</u>	
	<u>2021</u>	<u>2020</u>
Cash	\$ 383,739	\$ 307,891
Accounts receivable	543,972	437,984
Investment fund spending - rate distributions and appropriations	<u>796,000</u>	<u>592,000</u>
Total financial assets available within one year	1,723,711	1,337,875
Less:		
Amounts unavailable for general expenditures within one year due to:		
Restricted by donors with purpose restrictions	<u>(327,182)</u>	<u>(281,765)</u>
Total financial assets available to management for general expenditures within one year	<u>\$ 1,396,529</u>	<u>\$ 1,056,110</u>

The Organization has two lines of credit with maximum borrowings of \$200,000 and \$50,000 which they could draw upon in the event of unanticipated liquidity needs. At March 31, 2021 and 2020, no amounts were outstanding on these lines.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE C: INVESTMENTS

Investments consisted of the following:

	<u>March 31,</u>	
	<u>2021</u>	<u>2020</u>
Common stocks	\$ 7,482,446	\$ 4,863,062
U.S. government obligations	516,686	522,492
Mortgage and asset - backed securities	496,379	548,366
Money funds	197,999	221,160
Certificates of deposit		
Hedge funds	467,464	430,283
Mutual funds	1,813,978	1,638,837
Corporate bonds	401,525	228,966
	<u>\$ 11,376,477</u>	<u>\$ 8,453,166</u>

Operating investment income includes interest earned on the YWCA's cash and equivalents as well as interest earned on the financial empowerment program cash. Non-operating investment income represents income earned on YWCA's investments and other restricted cash and equivalents.

Investment income (loss) consisted of the following:

	<u>Year ended March 31,</u>	
	<u>2021</u>	<u>2020</u>
Non-operating:		
Interest and dividends	\$ 241,088	\$ 250,249
Realized gain	339,702	592,561
Unrealized gain (loss)	2,485,280	(1,338,544)
Service fees	(52,803)	(64,291)
	<u>\$ 3,013,267</u>	<u>\$ (560,025)</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE D: ACCOUNTS RECEIVABLE - PROGRAM

Program receivables consisted of the following:

	March 31,	
	<u>2021</u>	<u>2020</u>
Without restrictions:		
Housing Program:		
New York State Office of Temporary and Disability Assistance	\$ 124,431	\$ 34,685
U.S. Department of HUD	90,358	65,114
U.S. Department of HHS	52,137	38,801
Department of Social Services	45,569	110,262
Department of Justice	33,440	68,983
Finger Lakes Performing Provider System (FLPPS)	-	17,061
NYS Department of Environmental Conservation	-	2,100
Eastman Commons-Breaking Ground	23,330	-
University of Rochester	14,600	-
Young Adult Services Program:		
City of Rochester	12,075	10,850
Other	58,696	48,458
	<u>454,636</u>	<u>396,314</u>
With restrictions:		
Young Adult Services Program:		
Mother Cabrini Foundation	36,000	-
United Way	53,336	41,670
	<u>89,336</u>	<u>41,670</u>
	<u>\$ 543,972</u>	<u>\$ 437,984</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021
(With Comparative Totals for 2020)

NOTE E: FIXED ASSETS

Fixed assets consisted of the following:

	<u>March 31,</u>	
	<u>2021</u>	<u>2020</u>
Land	\$ 97,500	\$ 97,500
Building	14,103,507	13,588,337
Leasehold improvements	739,564	735,255
Furniture and equipment	523,481	707,660
Land improvements	386,287	386,287
Construction in progress	<u>25,006</u>	<u>40,480</u>
	15,875,345	15,555,519
Less accumulated depreciation and amortization	<u>9,218,491</u>	<u>9,002,144</u>
	<u>\$ 6,656,854</u>	<u>\$ 6,553,375</u>

At March 31, 2021 and 2020, a portion of the Organization's renovations of the facility was in progress. Construction in progress is stated at cost. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and put into use. Part of the renovations were completed during the fiscal year ended March 31, 2021 and put into use.

NOTE F: TRANSACTIONS WITH PARTNERSHIPS

175 N. Clinton Associates, L.P.

The YWCA leases its office space from 175 N. Clinton Associates, L.P. in which, along with its subsidiary 175 N. Clinton Avenue, Inc., has a 99.5% ownership interest. The term of the lease is thirty years, expiring June 30, 2043. At March 31, 2021, future minimum rental payments under the terms of this lease are as follows:

<u>Year ending March 31,</u>	<u>Amount</u>
2022	\$ 542,522
2023	554,589
2024	566,933
2025	579,563
2026	592,485
Thereafter	<u>12,587,941</u>
	<u>\$ 15,424,033</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE F: TRANSACTIONS WITH PARTNERSHIPS, Cont'd

In addition, the YWCA leases residential space on a year-to-year basis from 175 N. Clinton Associates, L.P.

Total rental expense under the terms of these leases was approximately \$500,000 and \$490,000 for the years ended March 31, 2021 and 2020, respectively. This amount was fully eliminated in consolidation for the years ended March 31, 2021 and 2020.

The YWCA has advanced \$1,000,000 to 175 N. Clinton Associates, L.P. as a non-interest bearing note which is eliminated in the accompanying consolidated balance sheets at March 31, 2021 and 2020. The entire principal is due and payable on December 31, 2043. The mortgage is collateralized by a ninth mortgage lien on 175 N. Clinton Associates, L.P. property.

The YWCA advanced \$141,000 for renovations to 175 N. Clinton Associates, L.P. which has also been eliminated in the accompanying consolidated balance sheets as of March 31, 2021 and 2020.

The YWCA advanced \$1,306,111 for renovations to 175 N. Clinton Associates, L.P. which has also been eliminated in the accompanying consolidated balance sheet as of March 31, 2021 and 2020.

As of March 31, 2014, the Project underwent a rehabilitation to update and preserve its 96 existing residential units and also construct an additional 14 units. The costs incurred were funded by various financing sources including an M&T Bank Loan, HHAP funds, Federal Home Loan Bank of NY AHP funds, Urban Initiative funds, ABC Weatherization funds, and additional City of Rochester HOME funds. In addition to these financing sources, the rehabilitation project required the refinancing of several existing notes and mortgages on the property including the NYS HTF mortgage, the City of Rochester notes, the Monroe County note, and the YWCA notes. The rehabilitation and new construction projects were completed in 2014. See Notes G and I for the terms of the debt associated with the rehabilitation and construction projects.

During the years ended March 31, 2021 and 2020, the YWCA made capital contributions totaling \$539,378 and \$40,480, respectively, to 175 N. Clinton Associates, L.P. The source of the funds was a grant received from the Dormitory Authority of the State of New York (DASNY). The purpose of these contributions was to fund the windows repair and replacement. The proceeds of these contributions were fully expended for the stated purpose in fiscal years ended March 31, 2021 and 2020. This amount was properly eliminated in consolidation.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE G: HOUSING PROGRAM

During fiscal 2001, the YWCA renovated a portion of its building located at 175 North Clinton Avenue for its Transitional Housing Program. This renovation was financed through funding from the U.S. Department of Housing and Urban Development (HUD) as follows:

Federal Home Loan Bank

During the year ended March 31, 2016, the YWCA entered into an agreement with the Federal Home Loan Bank of New York ("FHLB") whereby the FHLB loaned the YWCA \$1,306,111 for the renovation of the facility for the Affordable Housing Program. This agreement is in the form of a non-interest bearing loan. The loan to the YWCA will be forgiven provided that the YWCA operates its Affordable Housing Program for a period of fifteen years. The YWCA advanced these fund to 175 North Clinton Associates, L.P. This amount will not be repaid provided that the YWCA operates its affordable housing program in accordance with the original agreement. At March 31, 2021 and 2020, this amount is included in "Notes Payable" in the accompanying consolidated balance sheet.

NOTE H: CAPITAL ADVANCES

Capital advances consisted of the following:

	March 31,	
	<u>2021</u>	<u>2020</u>
The YWCA received a capital advance in the amount of \$240,149 from HUD's Supportive Housing Program. These funds were used to renovate a portion of its building, formerly occupied by the daycare program into seven transitional housing units. Under the terms of this agreement, the YWCA must operate its Transitional Housing Program for a period of twenty years, or it will be required to repay the advance. Because the YWCA considers the likelihood that it will not operate the program in accordance with the terms of the agreement remote, revenue from the capital advance is being recognized on a straight-line basis over the twenty-year term. During the year ended March 31, 2021 all remaining revenue was recognized under this agreement.	\$ -	\$ 6,012
	-	6,012
Less current portion	-	6,012
	<u>\$ -</u>	<u>\$ -</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE I: NOTES PAYABLE

Notes payable consisted of the following:

	March 31,	
	2021	2020
County of Monroe - Non-interest bearing note requiring principal repayment in 2033, collateralized by the land and building of Lynn's Place, L.P.	\$ 50,000	\$ 50,000
Note payable to bank requiring monthly payments of \$1,326, including interest at 5.64%, through September 2033. The note is collateralized by the land and building of Vermont Manor, L.P.	144,443	151,866
City of Rochester - Note accruing interest at the rate of 5.375% and requiring principal and entire accrued interest repayment in 2032, collateralized by the land and building of Vermont Manor, L.P.	145,000	145,000
New York State Housing Trust Fund Corporation (HTFC) - Mortgage due and payable in September 2025, 30 years from the date of the final disbursement (September 1995). Interest is calculated at 1% per annum and payable annually from excess income (as defined in the mortgage agreement). Any interest not paid will accrue and be payable when sufficient excess income exists. Collateralized by a second mortgage lien on 175 N. Clinton Associates, LP property.	1,900,000	1,900,000
City of Rochester- Mortgage payable with interest at 1% due annually through the fifteenth anniversary (May 2008) of the first disbursement (May 1993) at which time the loan was to be converted to a grant if the project was repurchased by the YWCA. Otherwise, the principal was to be due and payable upon refinancing by the present borrower or by sale of the project to a for-profit entity. Neither of these events is deemed to have occurred and the loan has continued under the same terms. The mortgage is collateralized by a sixth mortgage lien on 175 North Clinton Associates, LP's property.	200,000	200,000
Balance forward	2,439,443	2,446,866

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021
(With Comparative Totals for 2020)

NOTE I: NOTES PAYABLE, Cont'd

	March 31,	
	<u>2021</u>	<u>2020</u>
Balance forward	\$ 2,439,443	\$ 2,446,866
 M&T Bank - Mortgage in the original amount of \$550,000 payable in monthly payments of \$4,656 including interest at 5.96% through July 2028. The loan is secured by a first mortgage lien on 175 North Clinton Associates LP's property and a guaranty by the YWCA and Conifer Realty, LLC.	 330,458	 365,154
 NYS Homeless Housing and Assistance Corporations - Mortgage in the original amount of \$2,062,000 does not bear interest or require payments until maturity in 2038. The mortgage is collateralized by a third mortgage lien on 175 North Clinton Associates, LP's property. A portion of these proceeds will be held in an escrow account for future capital expenditures.	 2,062,000	 2,062,000
 City of Rochester - Mortgage payable in the original amount of \$375,000. The loan will bear interest at 1% with annual payments of interest only out of cash flow. The loan will be due 30 years from the first fiscal year end after permanent loan commencement. The mortgage will be collateralized by a fourth mortgage lien on 175 North Clinton Associates, LP's property.	 375,000	 375,000
 Federal Home Loan Bank (see Note G).	 <u>1,306,111</u>	 <u>1,306,111</u>
	6,513,012	6,555,131
 Less unamortized debt issuance costs	 50,804	 56,689
 Less current portion	 <u>45,289</u>	 <u>42,669</u>
	<u>\$ 6,416,919</u>	<u>\$ 6,455,773</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021
 (With Comparative Totals for 2020)

NOTE I: NOTES PAYABLE, Cont'd

Future principal payments on long-term debt are due as follows:

<u>Year ending March 31,</u>	<u>Amount</u>
2022	\$ 45,289
2023	48,184
2024	51,111
2025	54,216
2026	1,957,510
Thereafter	4,356,702
	<u>\$ 6,513,012</u>

NOTE J: NET ASSETS

Net assets with donor restrictions consisted of the following:

	<u>March 31,</u>	
	<u>2021</u>	<u>2020</u>
Young Adult Services - United Way	\$ 53,336	\$ 83,336
Young Adult Services - Other	106,667	-
Housing - Other	86,441	168,011
Culture Initiatives	19,150	5,650
Building improvements - staff lounge	35,000	-
Scholarships	4,388	7,268
HUD / RAD conversion	8,200	-
Empowering Women's Luncheon	14,000	17,500
Restricted in perpetuity	1,934,729	1,934,729
	<u>\$ 2,261,911</u>	<u>\$ 2,216,494</u>

Net assets without donor restrictions are as follows:

	<u>March 31,</u>	
	<u>2021</u>	<u>2020</u>
Board designated	\$ 9,441,748	\$ 6,518,437
Undesignated	585,855	774,420
Invested in property and equipment, net of related debt	194,646	54,933
	<u>\$ 10,222,249</u>	<u>\$ 7,347,790</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE K: RETIREMENT PLANS

The YWCA participates in the National YWCA Retirement Fund, an employer sponsored cash balance defined benefit plan offered and administered by the National YWCA to all affiliated YWCA member associations. The Plan consists of individual employee accounts and grows through employee contributions and interest credits which are based on either a fixed rate or a variable rate based on an index. The Plan covers all employees meeting eligibility requirements. Accrued pension costs are funded currently and are calculated as a fixed percentage of participants' payroll. Pension expense for the years ended March 31, 2021 and 2020 was approximately \$57,000 and \$45,000, respectively.

Effective January 1, 2009, the Organization established a 401(k) plan, which covers all eligible employees. Matching contributions are not being made to this Plan. The Organization made no contributions to the Plan in 2021 or 2020.

NOTE L: PAYMENTS TO REGIONAL ASSOCIATION

In accordance with its affiliation agreement, the YWCA is required to pay assessments to the national YWCA. The assessment methodology is based on the YWCA's revenue. The expense recognized under the terms of this agreement for the years ended March 31, 2021 and 2020 was approximately \$15,000 and \$20,000, respectively.

NOTE M: COMMITMENTS AND CONTINGENCIES

Third-party payers

Third-party payers, especially governmental funders, have increased substantially their scrutiny of payments made to their designated service providers. Specific areas for review by the governmental payers and their investigative personnel include appropriate billing practices, reimbursement maximization strategies, technical regulation compliance, etc. The stated purpose for these reviews is to recover reimbursements which the payers believe may be inappropriate.

The YWCA has reviewed its internal records and policies with respect to such matters. However, due to the nature of these matters, it is difficult to estimate the ultimate liability, if any, which it may incur for such matters.

NOTE N: ENDOWMENTS

Total net assets with donor restrictions in the endowment as of April 1, 2019 were \$1,934,729. This represents one endowment fund that is a donor-restricted perpetual endowment fund that is deemed to be restricted in perpetuity by explicit donor stipulation.

As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE N: ENDOWMENTS, Cont'd

Interpretation of relevant law

Effective September 17, 2010, the New York Prudent Management of Institutional Funds Act (NYPMIFA) was enacted to replace and update the Uniform Management of Institutional Funds Act (UMIFA), which was adopted in New York in 1978. The Board of Directors of YWCA has interpreted NYPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the YWCA classifies as donor-restricted endowment fund (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as restricted in perpetuity is classified as donor-restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by NYPMIFA. In accordance with NYPMIFA, the Organization considers the following factors:

- (1) The duration and preservation of the fund
- (2) The purposes of the YWCA and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the YWCA
- (7) Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the YWCA; and
- (8) The investment policies of the YWCA

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE N: ENDOWMENTS, Cont'd

In accordance with NYPMIFA the YWCA may determine, after consideration of the eight objectives described above, it would be prudent to appropriate funds below the historical dollar value of the endowment. However, the YWCA must inform all available donors of endowment gifts made pursuant to gift instruments executed before September 17, 2010 to opt out of the new rule permitting institutions to appropriate below the historic dollar value of endowment funds. The donor may or may not permit this additional appropriation. If the donor is unavailable or does not stipulate within 90 days the YWCA may appropriate below the historical dollar value of the endowment if it is deemed prudent. Management has determined that there are no available donors requiring such notice and that the YWCA may make additional appropriation without further donor approval. As of March 31, 2021, the YWCA had restricted investments of \$1,934,729 and board designated investments of \$9,441,748 which are impacted by NYPMIFA.

Endowment net asset composition by type of funds as of March 31, 2021 and 2020:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>March 31, 2021</u>			
Donor restricted			
Original donor-restricted gift amounts required to be maintained in perpetuity	\$ -	\$ 1,934,729	\$ 1,934,729
Board designated	<u>9,441,748</u>	<u>-</u>	<u>9,441,748</u>
	<u>\$ 9,441,748</u>	<u>\$ 1,934,729</u>	<u>\$ 11,376,477</u>
 <u>March 31, 2020</u>			
Donor restricted			
Original donor-restricted gift amounts required to be maintained in perpetuity	\$ -	\$ 1,934,729	\$ 1,934,729
Board designated	<u>6,518,437</u>	<u>-</u>	<u>6,518,437</u>
	<u>\$ 6,518,437</u>	<u>\$ 1,934,729</u>	<u>\$ 8,453,166</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE N: ENDOWMENTS, Cont'd

For the years ended March 31, 2021 and 2020, the Organization had the following endowment-related activities:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets at April 1, 2019	\$ 7,533,850	\$ 1,934,729	\$ 9,468,579
Investment return:			
Interest and dividend income	192,973	57,276	250,249
Net losses (realized and unrealized)	<u>(575,245)</u>	<u>(170,738)</u>	<u>(745,983)</u>
Total investment return	(382,272)	(113,462)	(495,734)
Transfer from without donor restrictions fund	-	113,462	113,462
Appropriated for expenditure	(568,850)	-	(568,850)
Service fees	<u>(64,291)</u>	<u>-</u>	<u>(64,291)</u>
Total change in endowment funds	<u>(1,015,413)</u>	<u>-</u>	<u>(1,015,413)</u>
Endowment net assets at March 31, 2020	6,518,437	1,934,729	8,453,166
Investment return:			
Interest and dividend income	200,088	41,000	241,088
Net gains (realized and unrealized)	<u>2,344,554</u>	<u>480,428</u>	<u>2,824,982</u>
Total investment return	2,544,642	521,428	3,066,070
Contributions	431,472	-	431,472
Appropriated for expenditure	-	(521,428)	(521,428)
Service fees	<u>(52,803)</u>	<u>-</u>	<u>(52,803)</u>
Total change in endowment funds	<u>2,923,311</u>	<u>-</u>	<u>2,923,311</u>
Endowment net assets at March 31, 2021	<u>\$ 9,441,748</u>	<u>\$ 1,934,729</u>	<u>\$ 11,376,477</u>

Funds with deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor requires the YWCA to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature are reported in net assets without donor restrictions. As of March 31, 2021 and 2020, there were no such deficiencies.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE N: ENDOWMENTS, Cont'd

Return objectives and risk parameters

The Investment Goal of the YWCA is to meet or exceed the benchmark for a particular investment class in order to provide income for programs. The investment strategy is to emphasize total return, which is the return from capital appreciation, dividend and interest income. Long-term returns preserve the principal and spending of the Organization. Therefore, a significant percentage of fund assets will be in equities. The New York Prudent Investor Act states that fiduciaries will no longer be protected from liability by purchasing investments that generate a reasonable rate of interest, yet merely preserve the original value of the endowment.

The risk in the portfolio will be an overall level of risk consistent with the benchmark in each asset class. The funds will experience volatility of returns and fluctuations of market value. The Board of Directors supports an investment strategy that minimizes the probability of losses.

The Board of Directors requires that all of the Fund assets be invested in liquid securities, defined as securities that can be transacted quickly and efficiently for the Fund, with minimal impact on market price.

Strategies employed for achieving objectives

Diversification of assets will be employed to ensure that adverse results from one security or security class will not have any unduly detrimental effect on the entire portfolio. The assets with restrictions are pooled as part of the total investment portfolio. Asset classes and appropriate percentages for the investment of assets are as follows:

<u>Description</u>	<u>Range</u>	<u>Target</u>
Equities	50% - 75%	65%
Fixed income obligations	20% - 50%	23%
Alternative strategies	0% - 15%	12%

Although the targeted averages total 100%, managers may invest in cash equivalents either as temporary investments or as dictated by investment prudence. No more than 5% of the fund may be invested in securities of one issuer, with the exception of U.S. government securities or agencies.

Spending policy and how the investment objectives relate to spending policy

The YWCA distributes income for current operations at an annual level based on the average market value on a five year trailing 20 quarter basis. The Board of Directors will utilize YWCA investment income to support program development and operations while insuring that their asset base remains stable. The rate of withdrawal per year must be in line with the strategic directions as approved by the Board.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE O: FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America ("GAAP") establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GAAP are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 March 31, 2021 and 2020:

Money funds: Fair value equals cost.

Mutual funds, common stocks and corporate bonds: Valued at the closing price reported on the active market on which the individual funds, bonds and stocks are traded.

Mortgage and asset-backed securities, U.S. Government obligations: Valued based on terms and conditions using trades, bid price or spread, two sided markets, quotes, benchmark curves, discount rates, TRACE trade reports, financial statements and trustee reports.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE O: FAIR VALUE MEASUREMENTS, Cont'd

The following presents the financial instruments measured at fair value on a recurring basis at March 31, 2021 and 2020:

	Assets at Fair Value as of March 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments				
Common stock:				
Consumer Goods	\$ 901,349	\$ -	\$ -	\$ 901,349
Healthcare	649,398	-	-	649,398
Technology	3,511,876	-	-	3,511,876
Industrial Goods	493,799	-	-	493,799
Basic Materials	191,431	-	-	191,431
Utilities	185,646	-	-	185,646
Services	407,099	-	-	407,099
Real Estate	50,599	-	-	50,599
Energy	142,614	-	-	142,614
Financial	948,635	-	-	948,635
Total common stocks	7,482,446	-	-	7,482,446
US Government obligations:				
US Government Agencies	516,686	-	-	516,686
Mortgage and asset backed- securities:				
Federal National Mortgage Association	-	440,646	-	440,646
Other asset backed securities	-	55,733	-	55,733
Total mortgage and asset backed-securities	-	496,379	-	496,379
Corporate Bonds	401,525	-	-	401,525
Money Funds	197,999	-	-	197,999
Fixed Income Mutual Funds	1,813,978	-	-	1,813,978
	<u>\$ 10,412,634</u>	<u>\$ 496,379</u>	<u>\$ -</u>	<u>10,909,013</u>
Investments measured at net asset value				467,464
				<u>\$ 11,376,477</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE O: FAIR VALUE MEASUREMENTS, Cont'd

	<u>Assets at Fair Value as of March 31, 2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Investments				
Common stock:				
Foreign	\$ 5,733	\$ -	\$ -	\$ 5,733
Consumer Goods	578,105	-	-	578,105
Healthcare	491,834	-	-	491,834
Technology	2,341,667	-	-	2,341,667
Industrial Goods	295,329	-	-	295,329
Basic Materials	110,127	-	-	110,127
Utilities	94,347	-	-	94,347
Services	350,547	-	-	350,547
Real Estate	35,956	-	-	35,956
Energy	77,617	-	-	77,617
Financial	<u>481,800</u>	-	-	<u>481,800</u>
Total common stocks	4,863,062	-	-	4,863,062
US Government obligations:				
US Government Agencies	522,492	-	-	522,492
Mortgage and asset backed- securities:				
Federal National Mortgage Association	-	485,603	-	485,603
Other asset backed securities	-	<u>62,763</u>	-	<u>62,763</u>
Total mortgage and asset backed-securities	-	548,366	-	548,366
Corporate Bonds	228,966	-	-	228,966
Money Funds	221,160	-	-	221,160
Fixed Income Mutual Funds	<u>1,638,837</u>	-	-	<u>1,638,837</u>
	<u>\$ 7,474,517</u>	<u>\$ 548,366</u>	<u>\$ -</u>	8,022,883
Investments measured at net asset value				<u>430,283</u>
				<u>\$ 8,453,166</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

MARCH 31, 2021

(With Comparative Totals for 2020)

NOTE O: FAIR VALUE MEASUREMENTS, Cont'd

The Organization uses the Net Asset Value (NAV) to determine fair value of all the underlying investments which: (a) do not have a readily determinable fair value and (b) prepare their investees financial statements consistent with the measure principles of an investment company or have the attributes of an investment company. The following table lists investments in other companies by major category and describes their liquidity as of March 31, 2021 and 2020.

	<u>Investment Strategy</u>	<u>NAV in Funds</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
<u>March 31, 2021</u>					
Hedge fund	Multi-Strategy	\$ 467,464	None	Quarterly	65 days
		<u>\$ 467,464</u>			
<u>March 31, 2020</u>					
Hedge fund	Multi-Strategy	\$ 10,343	None	Quarterly	95 days
Hedge fund	Multi-Strategy	419,940	None	Quarterly	65 days
		<u>\$ 430,283</u>			

NOTE P: LINES OF CREDIT

The YWCA currently has an available line of credit from a local bank in an amount up to \$200,000. Borrowings bear an interest rate at prime plus 1.5 (4.75% at March 31, 2021). The line of credit is collateralized by a security interest in any and all deposits, cash, securities, instruments or property of the YWCA in the possession of the bank. There were no borrowings against the line of credit at March 31, 2021 and 2020.

Vermont Manor currently has an available line of credit from a local bank in an amount up to \$50,000. Borrowings bear an interest rate of prime (3.25% at March 31, 2021). The line of credit is collateralized by the land and building of Vermont Manor, L.P. There were no borrowings against the line of credit at March 31, 2021 and 2020.

NOTE Q: FUNCTIONAL EXPENSES

The costs of programs and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. The financial statements report certain categories of expense that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, interest, insurance and amortization, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology and other, which are allocated on the basis of estimates of time and effort.

**YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF
ROCHESTER AND MONROE COUNTY**

OTHER FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON OTHER FINANCIAL INFORMATION

Board of Directors
Young Women's Christian Association of Rochester and Monroe County

We have audited the consolidated financial statements of Young Women's Christian Association of Rochester and Monroe County as of and for the year ended March 31, 2021, and our report thereon dated June 10, 2021, which expressed an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental consolidating balance sheet, consolidating statement of activities and changes in net assets and statement of operating revenue and functional expenses without donor restrictions are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

We have also audited the consolidated financial statements of Young Women's Christian Association of Rochester and Monroe County as of and for the year ended March 31, 2020, and our report thereon dated June 12, 2020, expressed an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the 2020 consolidated financial statements as a whole. The 2020 supplemental financial information was presented for purposes of additional analysis and was not a required part of the 2020 consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020 consolidated financial statements or to the 2020 consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. Our report as of the same date, on the 2020 supplemental financial information stated that, in our opinion, such information was fairly stated in all material respects in relation to the consolidated financial statements for the year ended March 31, 2020, as a whole.

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
June 10, 2021

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

CONSOLIDATING BALANCE SHEET

MARCH 31, 2021
(With Comparative Totals for 2020)

<u>ASSETS</u>	Without donor restrictions	With donor restrictions	Total YWCA	175 North Clinton Associates, LP	Lynn's Place	Vermont Manor	Eliminations	Total	
								March 31, 2021	2020
<u>CURRENT ASSETS</u>									
Cash	\$ 75,756	\$ 237,846	\$ 313,602	\$ -	\$ 61,319	\$ 8,818	\$ -	\$ 383,739	\$ 307,891
Accounts receivable	433,210	89,336	522,546	20,319	1,107	-	-	543,972	437,984
Accrued interest receivable	7,813	-	7,813	-	-	-	-	7,813	7,813
Due from (to) partnerships, net	17,000	-	17,000	-	(5,489)	(11,000)	-	511	(489)
Other	25,530	-	25,530	5,705	2,280	62	-	33,577	15,635
TOTAL CURRENT ASSETS	559,309	327,182	886,491	26,024	59,217	(2,120)	-	969,612	768,834
<u>OTHER ASSETS</u>									
Investments, at fair value	9,441,748	1,934,729	11,376,477	-	-	-	-	11,376,477	8,453,166
Limited use assets	-	-	-	337,786	91,461	106,326	-	535,573	539,899
Loans to related parties	3,109,761	-	3,109,761	-	-	-	(3,109,761)	-	-
Investment in partnerships	2,133,628	-	2,133,628	-	-	-	(1,962,296)	171,332	171,332
Fixed assets, net	161,477	-	161,477	5,676,867	416,061	402,449	-	6,656,854	6,553,375
	14,846,614	1,934,729	16,781,343	6,014,653	507,522	508,775	(5,072,057)	18,740,236	15,717,772
	\$ 15,405,923	\$ 2,261,911	\$ 17,667,834	\$ 6,040,677	\$ 566,739	\$ 506,655	\$ (5,072,057)	\$ 19,709,848	\$ 16,486,606
<u>LIABILITIES AND NET ASSETS</u>									
<u>CURRENT LIABILITIES</u>									
Accounts payable	\$ 63,476	\$ -	\$ 63,476	\$ 56,285	\$ 5,626	\$ 11,455	\$ -	\$ 136,842	\$ 156,967
Accrued payroll and related liabilities	234,199	-	234,199	-	-	-	-	234,199	237,632
Deferred revenue and other liabilities	-	-	-	26,590	-	-	-	26,590	76,231
Current portion of capital advances	-	-	-	-	-	-	-	-	6,012
Current portion of notes payable	-	-	-	37,430	-	7,859	-	45,289	42,669
TOTAL CURRENT LIABILITIES	297,675	-	297,675	120,305	5,626	19,314	-	442,920	519,511
<u>OTHER LIABILITIES</u>									
Notes payable, net of unamortized debt issuance costs of \$50,804 and \$56,689 in 2021 and 2020, respectively	1,306,111	-	1,306,111	6,097,174	50,000	269,745	(1,306,111)	6,416,919	6,455,773
Paycheck Protection Program note payable	412,770	-	412,770	-	-	-	-	412,770	-
Other liabilities	-	-	-	-	-	145,487	-	145,487	137,693
Due to related parties	-	-	-	1,141,000	562,650	100,000	(1,803,650)	-	-
	1,718,881	-	1,718,881	7,238,174	612,650	515,232	(3,109,761)	6,975,176	6,593,466
TOTAL LIABILITIES	2,016,556	-	2,016,556	7,358,479	618,276	534,546	(3,109,761)	7,418,096	7,112,977
<u>NONCONTROLLING DEFICIENCY IN CONSOLIDATED SUBSIDIARIES</u>									
	-	-	-	-	-	-	(192,408)	(192,408)	(190,655)
<u>NET ASSETS</u>	<u>13,389,367</u>	<u>2,261,911</u>	<u>15,651,278</u>	<u>(1,317,802)</u>	<u>(51,537)</u>	<u>(27,891)</u>	<u>(1,769,888)</u>	<u>12,484,160</u>	<u>9,564,284</u>
	\$ 15,405,923	\$ 2,261,911	\$ 17,667,834	\$ 6,040,677	\$ 566,739	\$ 506,655	\$ (5,072,057)	\$ 19,709,848	\$ 16,486,606

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED MARCH 31, 2021
(With Comparative Totals for 2020)

	Without donor restrictions	With donor restrictions	Total YWCA	175 North Clinton Associates, LP	Lynn's Place	Vermont Manor	Eliminations	Total	
								Year ended March 31, 2021	2020
PUBLIC SUPPORT AND REVENUE:									
Public support:									
United Way	\$ -	\$ 160,000	\$ 160,000	\$ -	\$ -	\$ -	\$ -	\$ 160,000	\$ 250,000
Contributions	645,847	250,700	896,547	-	-	-	-	896,547	526,633
Special events	-	-	-	-	-	-	-	-	219,149
Donated goods and services	44,000	-	44,000	-	-	-	-	44,000	30,500
Released from restrictions:									
United Way	190,000	(190,000)	-	-	-	-	-	-	-
Other	175,283	(175,283)	-	-	-	-	-	-	-
Total public support	1,055,130	45,417	1,100,547	-	-	-	-	1,100,547	1,026,282
Revenue:									
Fees and grants from government agencies	2,239,786	-	2,239,786	-	-	-	-	2,239,786	2,126,579
Grants for capital improvements	539,378	-	539,378	-	-	-	-	539,378	40,480
Rental revenue	-	-	-	1,130,704	108,406	119,700	(501,428)	857,382	866,897
Program service fees	184,862	-	184,862	-	-	-	-	184,862	32,992
Other	187,930	-	187,930	20,951	32,290	3,218	-	244,389	147,040
Total revenue	3,151,956	-	3,151,956	1,151,655	140,696	122,918	(501,428)	4,065,797	3,213,988
TOTAL PUBLIC SUPPORT AND REVENUE	4,207,086	45,417	4,252,503	1,151,655	140,696	122,918	(501,428)	5,166,344	4,240,270
Expenses:									
Program services:									
Young Adult Services	451,841	-	451,841	-	-	-	(12,127)	439,714	536,236
Housing	2,838,483	-	2,838,483	1,155,208	129,100	166,876	(454,312)	3,835,355	3,370,259
Culture Initiatives	54,792	-	54,792	-	-	-	(2,890)	51,902	102,365
Management and general	3,345,116	-	3,345,116	1,155,208	129,100	166,876	(469,329)	4,326,971	4,008,860
Fundraising	392,269	-	392,269	347,112	8,906	9,725	(27,819)	730,193	717,226
Fundraising	208,604	-	208,604	-	-	-	(4,280)	204,324	262,495
TOTAL EXPENSES	3,945,989	-	3,945,989	1,502,320	138,006	176,601	(501,428)	5,261,488	4,988,581
CHANGE IN NET ASSETS BEFORE NONCONTROLLING INTEREST IN CONSOLIDATED SUBSIDIARIES AND INVESTMENT INCOME (LOSS)	261,097	45,417	306,514	(350,665)	2,690	(53,683)	-	(95,144)	(748,311)
Noncontrolling interest in consolidated subsidiaries	-	-	-	-	-	-	1,753	1,753	1,840
Investment income (loss)	3,013,267	-	3,013,267	-	-	-	-	3,013,267	(560,025)
CHANGE IN NET ASSETS	3,274,364	45,417	3,319,781	(350,665)	2,690	(53,683)	1,753	2,919,876	(1,306,496)
Net assets (deficit) at beginning of year	10,115,003	2,216,494	12,331,497	(1,506,515)	(54,227)	25,792	(1,232,263)	9,564,284	10,870,780
Partnership contributions	-	-	-	539,378	-	-	(539,378)	-	-
NET ASSETS (DEFICIT) AT END OF YEAR	\$ 13,389,367	\$ 2,261,911	\$ 15,651,278	\$ (1,317,802)	\$ (51,537)	\$ (27,891)	\$ (1,769,888)	\$ 12,484,160	\$ 9,564,284

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

STATEMENT OF OPERATING REVENUE AND FUNCTIONAL EXPENSES
WITHOUT DONOR RESTRICTIONS

YEAR ENDED MARCH 31, 2021
(With Comparative Totals for 2020)

	Young Adult Services	Housing	Culture Initiatives	Sub-total	Management and general	Fundraising	Total	
							Year ended March 31, 2021	2020
PUBLIC SUPPORT AND REVENUE:								
Public support:								
Contributions	\$ 13,481	\$ 257,981	\$ 9,500	\$ 280,962	\$ 4,357	\$ 360,528	\$ 645,847	\$ 339,479
Special events	-	-	-	-	-	-	-	219,149
Donated goods and services	-	32,000	-	32,000	-	12,000	44,000	30,500
Released from restrictions:								
United Way	190,000	-	-	190,000	-	-	190,000	250,000
Other	63,333	91,570	-	154,903	2,880	17,500	175,283	94,360
Total public support	266,814	381,551	9,500	657,865	7,237	390,028	1,055,130	933,488
Revenue:								
Fees and grants from government agencies	177,452	2,062,334	-	2,239,786	-	-	2,239,786	2,126,579
Grants for capital improvements	-	484,858	-	484,858	54,520	-	539,378	40,480
Program service fees:								
Paid by user	-	33,498	-	33,498	-	-	33,498	25,809
On behalf of user	5	151,359	-	151,364	-	-	151,364	7,183
Other	2,453	154,197	6,931	163,581	24,349	-	187,930	140,616
Total revenue	179,910	2,886,246	6,931	3,073,087	78,869	-	3,151,956	2,340,667
Allocation of management and general	-	77,053	9,053	86,106	(86,106)	-	-	-
TOTAL PUBLIC SUPPORT AND REVENUE	446,724	3,344,850	25,484	3,817,058	-	390,028	4,207,086	3,274,155
Expenses:								
Salaries	286,938	1,295,977	40,274	1,623,189	219,014	122,465	1,964,668	1,902,043
Salary related expense	61,469	247,071	6,911	315,451	34,112	21,649	371,212	321,406
Occupancy	13,978	464,829	3,189	481,996	35,883	4,806	522,685	513,169
Professional fees	39,653	317,931	2,449	360,033	58,049	23,604	441,686	381,618
Supplies and printing	9,021	29,498	129	38,648	11,601	21,029	71,278	117,177
Trainings	8,066	13,999	37	22,102	4,396	1,191	27,689	56,540
Minor equipment purchases and repairs	1,891	29,109	42	31,042	10,324	199	41,565	24,596
Specific assistance to individuals	20,787	375,536	-	396,323	5,437	-	401,760	223,035
Membership dues	5,027	14,953	534	20,514	2,459	-	22,973	29,191
Donated goods and services	-	-	-	-	-	12,000	12,000	30,500
Other	4,462	26,390	1,066	31,918	9,048	1,578	42,544	43,632
	451,292	2,815,293	54,631	3,321,216	390,323	208,521	3,920,060	3,642,907
Allocation of management and general	54,621	328,726	6,976	390,323	(390,323)	-	-	-
TOTAL EXPENSES	505,913	3,144,019	61,607	3,711,539	-	208,521	3,920,060	3,642,907
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES BEFORE CONTRIBUTION OF PARTNERSHIP INTEREST, INVESTMENT INCOME (LOSS) AND DEPRECIATION AND AMORTIZATION	(59,189)	200,831	(36,123)	105,519	-	181,507	287,026	(368,752)
Depreciation and amortization	(549)	(23,190)	(161)	(23,900)	(1,946)	(83)	(25,929)	(35,764)
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES BEFORE CONTRIBUTION OF PARTNERSHIP INTEREST AND INVESTMENT INCOME (LOSS)	\$ (59,738)	\$ 177,641	\$ (36,284)	\$ 81,619	\$ (1,946)	\$ 181,424	\$ 261,097	\$ (404,516)