

**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, 2022**

**(with Comparative Totals for 2021)**



**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 Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the 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, 2022, 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.

In our opinion, based on our audit and the reports of the component auditors, the accompanying consolidated financial statements 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, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 \$496,698 and \$549,193, respectively, as of December 31, 2021 and total revenues of \$162,547 and \$132,928, respectively for the year then ended. Those statements were audited by other 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 other auditors.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Young Women's Christian Association of Rochester and Monroe County and to meet our 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 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, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Young Women's Christian Association of Rochester and Monroe County (the YWCA)'s ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

In performing an audit in accordance with GAAS, 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 consolidated 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 Young Women's Christian Association of Rochester and Monroe County (the YWCA)'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Young Women's Christian Association of Rochester and Monroe County (the YWCA)'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.

**Report on Summarized Comparative Information**

We have previously audited the Young Women's Christian Association of Rochester and Monroe County's March 31, 2021 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated June 10, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2021 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 8, 2022 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 8, 2022

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

CONSOLIDATED BALANCE SHEET

MARCH 31, 2022  
(With Comparative Totals for 2021)

<u>ASSETS</u>	Without donor restrictions	With donor restrictions	Total	
			March 31, 2022	2021
<u>CURRENT ASSETS</u>				
Cash	\$ 56,642	\$ 358,704	\$ 415,346	\$ 383,739
Accounts receivable, net of allowance for doubtful accounts of \$14,317 at March 31, 2022	851,621	53,336	904,957	543,972
Accrued interest receivable	7,813	-	7,813	7,813
Due from partnerships, net	2,511	-	2,511	511
Other	33,756	-	33,756	33,577
<b>TOTAL CURRENT ASSETS</b>	<b>952,343</b>	<b>412,040</b>	<b>1,364,383</b>	<b>969,612</b>
<u>OTHER ASSETS</u>				
Investments, at fair value	9,357,235	2,082,047	11,439,282	11,376,477
Limited use assets	554,619	-	554,619	535,573
Investment in partnerships	171,332	-	171,332	171,332
Fixed assets, net	6,325,925	-	6,325,925	6,656,854
	<u>16,409,111</u>	<u>2,082,047</u>	<u>18,491,158</u>	<u>18,740,236</u>
	<u>\$ 17,361,454</u>	<u>\$ 2,494,087</u>	<u>\$ 19,855,541</u>	<u>\$ 19,709,848</u>
<u>LIABILITIES AND NET ASSETS</u>				
<u>CURRENT LIABILITIES</u>				
Accounts payable	\$ 208,434	\$ -	\$ 208,434	\$ 136,842
Accrued payroll and related liabilities	158,604	-	158,604	234,199
Deferred revenue and other liabilities	48,890	-	48,890	26,590
Current portion of notes payable	48,044	-	48,044	45,289
<b>TOTAL CURRENT LIABILITIES</b>	<b>463,972</b>	<b>-</b>	<b>463,972</b>	<b>442,920</b>
<u>OTHER LIABILITIES</u>				
Notes payable, net of unamortized debt issuance costs of \$44,919 and \$50,804 in 2022 and 2021, respectively	6,375,293	-	6,375,293	6,416,919
Paycheck Protection Program note payable	-	-	-	412,770
Other liabilities	153,281	-	153,281	145,487
	<u>6,528,574</u>	<u>-</u>	<u>6,528,574</u>	<u>6,975,176</u>
<b>TOTAL LIABILITIES</b>	<b>6,992,546</b>	<b>-</b>	<b>6,992,546</b>	<b>7,418,096</b>
<u>NONCONTROLLING DEFICIENCY IN CONSOLIDATED SUBSIDIARIES</u>				
	(193,745)	-	(193,745)	(192,408)
<u>NET ASSETS</u>	<u>10,562,653</u>	<u>2,494,087</u>	<u>13,056,740</u>	<u>12,484,160</u>
	<u>\$ 17,361,454</u>	<u>\$ 2,494,087</u>	<u>\$ 19,855,541</u>	<u>\$ 19,709,848</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, 2022  
(With Comparative Totals for 2021)

	Without donor restrictions	With donor restrictions	Total	
			Year ended March 31,	
			2022	2021
<b>PUBLIC SUPPORT AND REVENUE:</b>				
Public support:				
United Way	\$ -	\$ 160,000	\$ 160,000	\$ 160,000
Contributions	565,652	342,052	907,704	896,547
Donated goods and services	6,684	-	6,684	44,000
Released from restrictions:				
United Way	160,000	(160,000)	-	-
Other	109,876	(109,876)	-	-
Total public support	<u>842,212</u>	<u>232,176</u>	<u>1,074,388</u>	<u>1,100,547</u>
Revenue:				
Fees and grants from government agencies	2,503,512	-	2,503,512	2,239,786
Grants for capital improvements	-	-	-	539,378
Rental revenue	1,090,514	-	1,090,514	941,014
Program service fees	142,943	-	142,943	101,230
Other	330,870	-	330,870	244,389
Total revenue	<u>4,067,839</u>	<u>-</u>	<u>4,067,839</u>	<u>4,065,797</u>
<b>TOTAL PUBLIC SUPPORT AND REVENUE</b>	<u>4,910,051</u>	<u>232,176</u>	<u>5,142,227</u>	<u>5,166,344</u>
Expenses:				
Program services:				
Young Adult Services	367,521	-	367,521	439,714
Housing	4,038,035	-	4,038,035	3,835,355
Culture Initiatives	50,707	-	50,707	51,902
	<u>4,456,263</u>	<u>-</u>	<u>4,456,263</u>	<u>4,326,971</u>
Management and general	915,109	-	915,109	730,193
Fundraising	220,674	-	220,674	204,324
TOTAL EXPENSES	<u>5,592,046</u>	<u>-</u>	<u>5,592,046</u>	<u>5,261,488</u>
<b>CHANGE IN NET ASSETS BEFORE NONCONTROLLING INTEREST IN CONSOLIDATED SUBSIDIARIES AND INVESTMENT INCOME</b>				
	(681,995)	232,176	(449,819)	(95,144)
Noncontrolling interest in consolidated subsidiaries	1,337	-	1,337	1,753
Paycheck Protection Program loan forgiveness	412,770	-	412,770	-
Investment income	608,292	-	608,292	3,013,267
CHANGE IN NET ASSETS	<u>340,404</u>	<u>232,176</u>	<u>572,580</u>	<u>2,919,876</u>
Net assets at beginning of year	<u>10,222,249</u>	<u>2,261,911</u>	<u>12,484,160</u>	<u>9,564,284</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 10,562,653</u>	<u>\$ 2,494,087</u>	<u>\$ 13,056,740</u>	<u>\$ 12,484,160</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, 2022  
 (With Comparative Totals for 2021)

	Year ended March 31,							2021	
	2022								
	Young Adult Services	Housing	Culture Initiatives	Total Program Expenses	Management and general	Fundraising	Total Supporting Services	Total	
Salaries	\$ 238,176	\$ 1,551,860	\$ 7,980	\$ 1,798,016	\$ 373,132	\$ 143,280	\$ 516,412	\$ 2,314,428	\$ 2,178,549
Occupancy	2,434	841,073	-	843,507	166,447	866	167,313	1,010,820	924,741
Professional fees	33,502	363,494	29,211	426,207	177,524	20,710	198,234	624,441	552,203
Salary related expense	44,394	287,069	855	332,318	74,047	32,374	106,421	438,739	443,537
Depreciation and amortization	780	336,920	165	337,865	58,819	33	58,852	396,717	494,872
Supplies and printing	12,203	32,930	2,033	47,166	15,860	17,625	33,485	80,651	71,278
Specific assistance to individuals	15,731	496,009	-	511,740	-	313	313	512,053	401,760
Trainings	6,663	15,474	10	22,147	11,293	665	11,958	34,105	27,689
Minor equipment purchases and repairs	1,156	59,902	555	61,613	26,215	1,657	27,872	89,485	89,342
Membership dues	6,537	24,394	2,955	33,886	2,349	325	2,674	36,560	22,973
Donated goods and services	-	-	6,684	6,684	-	-	-	6,684	12,000
Other	5,945	28,910	259	35,114	9,423	2,826	12,249	47,363	42,544
	<u>\$ 367,521</u>	<u>\$ 4,038,035</u>	<u>\$ 50,707</u>	<u>\$ 4,456,263</u>	<u>\$ 915,109</u>	<u>\$ 220,674</u>	<u>\$ 1,135,783</u>	<u>\$ 5,592,046</u>	<u>\$ 5,261,488</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, 2022  
(With Comparative Totals for 2021)

	<u>Year ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
<u>CASH FLOWS - OPERATING ACTIVITIES</u>		
Change in net assets	\$ 572,580	\$ 2,919,876
Adjustments to reconcile change in net assets to net cash (used for) provided from operating activities:		
Noncontrolling interest in consolidated subsidiaries	(1,337)	(1,753)
Realized and unrealized investment gains, net	(472,571)	(2,824,982)
Bad debt expense	41,675	13,486
Depreciation and amortization	396,717	494,872
Amortization of debt issuance costs included in interest expense	5,885	5,885
Decrease in capital advances	-	(6,012)
Gain on sale of fixed assets	-	(29,762)
Donated fixed assets	-	(32,000)
Paycheck Protection Program loan forgiveness	(412,770)	-
Changes in certain assets and liabilities affecting operations:		
Accounts receivable	(402,660)	(119,474)
Other assets	(2,179)	(18,942)
Accounts payable	71,592	(20,125)
Accrued payroll and related liabilities	(75,595)	(3,433)
Deferred revenue and other liabilities	<u>30,094</u>	<u>(41,847)</u>
NET CASH (USED FOR) PROVIDED FROM OPERATING ACTIVITIES	(248,569)	335,789
<u>CASH FLOWS - INVESTING ACTIVITIES</u>		
Purchase of fixed assets	(65,788)	(598,169)
Proceeds from the sale of fixed assets	-	61,580
Proceeds from sales of investments	12,488,252	2,202,304
Purchases of investments	<u>(12,078,486)</u>	<u>(2,300,633)</u>
NET CASH PROVIDED FROM (USED FOR) INVESTING ACTIVITIES	343,978	(634,918)
<u>CASH FLOWS - FINANCING ACTIVITIES</u>		
Payments on notes payable	(44,756)	(42,119)
Borrowings on Paycheck Protection Program note payable	<u>-</u>	<u>412,770</u>
NET CASH (USED FOR) PROVIDED FROM FINANCING ACTIVITIES	<u>(44,756)</u>	<u>370,651</u>
NET INCREASE IN CASH AND RESTRICTED CASH	50,653	71,522
Cash and restricted cash at beginning of year	<u>919,312</u>	<u>847,790</u>
CASH AND RESTRICTED CASH AT END OF YEAR	<u>\$ 969,965</u>	<u>\$ 919,312</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

CONSOLIDATED STATEMENT OF CASH FLOWS, Cont'd

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

	<u>Year ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
<u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</u>		
Cash paid during the year for interest	<u>\$ 38,733</u>	<u>\$ 79,941</u>
 <u>NON-CASH OPERATING AND INVESTING ACTIVITY</u>		
Donated fixed assets	<u>\$ -</u>	<u>\$ 32,000</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	\$ 415,346	\$ 383,739
Limited use assets	<u>554,619</u>	<u>535,573</u>
	<u>\$ 969,965</u>	<u>\$ 919,312</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

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

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, 2021 and 2020 have been consolidated into the YWCA's financial statements in the accompanying consolidated financial statements as of March 31, 2022 and 2021, 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

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

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, 2022 and 2021.

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, 2022 and 2021.

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, 2022 and 2021.

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 \$9,357,235 and \$9,441,748 at March 31, 2022 and 2021, 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

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

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 an allowance for doubtful accounts of \$14,317 is adequate as of March 31, 2022. No allowance for doubtful accounts was deemed necessary at March 31, 2021. The Organization had bad debt expense of approximately \$41,700 and \$13,500 in 2022 and 2021, 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

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

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, 2022, 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, 2019. The tax returns for years ended March 31, 2019 through March 31, 2022 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.

Major renewals and betterments are capitalized, while repairs and maintenance are charged to operations as incurred. Upon sale or retirement, the related cost and allowances for depreciation are removed from the accounts and the related gain or loss is reflected in operations.

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 \$6,684 and \$44,000 for the years ended March 31, 2022 and 2021, 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, 2022.

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  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

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 \$48,890 and \$26,590 at March 31, 2022 and 2021, 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, 2021

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, 2021, 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, 2022 and 2021 and the reported amounts of public support, revenue and expenses for the years then ended. Actual results could differ from those estimates.

New accounting pronouncements

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 consolidated 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.

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YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

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

Gifts-in-kind

In September 2020, the FASB issued a new accounting update to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind. The update requires not-for-profit entities to present contributed nonfinancial assets separately on the statement of activities, apart from contributions of cash and other financial assets. In addition, the update requires not-for-profit entities to disclose in the notes to the consolidated financial statements a breakout of the different types of gifts-in-kind recognized, any donor restrictions associated with the gift, the valuation technique(s) used to arrive at the fair value measure, whether or not the gift-in-kind was monetized, and any policies on monetization. The update is effective for fiscal years beginning after June 15, 2021 and will be applied on a retrospective basis. The Organization is currently evaluating the provisions of this update to determine the impact it will have on the Organization's consolidated financial statements.

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year amounts.

Subsequent events

The Organization has conducted an evaluation of potential subsequent events occurring after the consolidated balance sheet date through June 8, 2022, which is the date the consolidated financial statements are available to be issued. No subsequent events requiring disclosure were noted.

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, 2022 and 2021:

	<u>March 31,</u>	
	<u>2022</u>	<u>2021</u>
Cash	\$ 415,346	\$ 383,739
Accounts receivable	904,957	543,972
Investment fund spending - rate distributions and appropriations	<u>801,000</u>	<u>796,000</u>
Total financial assets available within one year	2,121,303	1,723,711
Less:		
Amounts unavailable for general expenditures within one year due to:		
Restricted by donors with purpose restrictions	<u>(559,358)</u>	<u>(327,182)</u>
Total financial assets available to management for general expenditures within one year	<u>\$ 1,561,945</u>	<u>\$ 1,396,529</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, 2022 and 2021, no amounts were outstanding on these lines.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

YEAR ENDED MARCH 31, 2022  
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NOTE C: INVESTMENTS

Investments consisted of the following:

	<u>March 31,</u>	
	<u>2022</u>	<u>2021</u>
Common stocks	\$ -	\$ 7,482,446
Equity ETF and ETP	7,106,840	-
Fixed income ETF and ETP	1,176,019	-
U.S. government obligations	6,963	516,686
Mortgage and asset - backed securities	261,246	496,379
Money funds	57,698	197,999
Hedge funds	512,871	467,464
Mutual funds	2,285,638	1,813,978
Corporate bonds	32,007	401,525
	<u>\$ 11,439,282</u>	<u>\$ 11,376,477</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 consisted of the following:

	<u>Year ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
Non-operating:		
Interest and dividends	\$ 201,933	\$ 241,088
Realized gain	2,952,148	339,702
Unrealized (loss) gain	(2,479,577)	2,485,280
Service fees	(66,212)	(52,803)
	<u>\$ 608,292</u>	<u>\$ 3,013,267</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

NOTE D: ACCOUNTS RECEIVABLE - PROGRAM

Program receivables consisted of the following:

	March 31,	
	2022	2021
Without restrictions:		
Housing Program:		
New York State Office of Temporary and Disability Assistance	\$ 385,802	\$ 124,431
U.S. Department of HUD	123,419	90,358
U.S. Department of HHS	37,198	50,859
Department of Social Services	179,659	46,847
Department of Justice	26,136	33,440
Eastman Commons-Breaking Ground	23,330	23,330
University of Rochester	6,640	14,600
Young Adult Services Program:		
City of Rochester	16,358	12,075
Other	53,079	58,696
	851,621	454,636
With restrictions:		
Young Adult Services Program:		
Mother Cabrini Foundation	-	36,000
United Way	53,336	53,336
	53,336	89,336
	\$ 904,957	\$ 543,972

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

NOTE E: FIXED ASSETS

Fixed assets consisted of the following:

	March 31,	
	2022	2021
Land	\$ 97,500	\$ 97,500
Building	14,175,623	14,103,507
Leasehold improvements	748,489	739,564
Furniture and equipment	513,794	523,481
Land improvements	386,287	386,287
Construction in progress	-	25,006
	15,921,693	15,875,345
Less accumulated depreciation and amortization	9,595,768	9,218,491
	\$ 6,325,925	\$ 6,656,854

At March 31, 2021, 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. Renovations were completed during the fiscal year ended March 31, 2022 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, 2022, future minimum rental payments under the terms of this lease are as follows:

<u>Year ending March 31,</u>	<u>Amount</u>
2023	\$ 554,589
2024	566,933
2025	579,563
2026	592,485
2027	605,704
Thereafter	11,982,237
	\$ 14,881,511

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

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

NOTE F: TRANSACTIONS WITH PARTNERSHIPS, Cont'd

Total rental expense under the terms of these leases was approximately \$513,000 and \$500,000 for the years ended March 31, 2022 and 2021, respectively. This amount was fully eliminated in consolidation for the years ended March 31, 2022 and 2021.

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, 2022 and 2021. 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, 2022 and 2021.

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, 2022 and 2021.

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 H for the terms of the debt associated with the rehabilitation and construction projects.

During the year ended March 31, 2021, the YWCA made capital contributions totaling \$539,378 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 year ended March 31, 2021. This amount was properly eliminated in consolidation.

During the year ended March 31, 2022, the YWCA received a capital distribution of \$20,000 from 175 N. Clinton Associates, L.P. This amount was properly eliminated in consolidation.

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, 2022 and 2021, this amount is included in "Notes Payable" in the accompanying consolidated balance sheet.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

YEAR ENDED MARCH 31, 2022  
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NOTE H: NOTES PAYABLE

Notes payable consisted of the following:

	March 31,	
	2022	2021
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.	136,584	144,443
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	2,431,584	2,439,443

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

YEAR ENDED MARCH 31, 2022  
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NOTE H: NOTES PAYABLE, Cont'd

	March 31,	
	2022	2021
Balance forward	\$ 2,431,584	\$ 2,439,443
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.	293,561	330,458
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).	1,306,111	1,306,111
	6,468,256	6,513,012
Less unamortized debt issuance costs	44,919	50,804
Less current portion	48,044	45,289
	\$ 6,375,293	\$ 6,416,919

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

Year ending March 31,	Amount
2023	\$ 48,044
2024	51,111
2025	54,216
2026	1,957,510
2027	61,005
Thereafter	4,296,370
	\$ 6,468,256

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

YEAR ENDED MARCH 31, 2022  
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NOTE I: NET ASSETS

Net assets with donor restrictions consisted of the following:

	March 31,	
	2022	2021
Young Adult Services - United Way	\$ 53,336	\$ 53,336
Young Adult Services - Other	136,667	106,667
Housing - Other	158,849	86,441
Culture Initiatives	65,350	19,150
Building improvements - Staff lounge	29,176	35,000
Scholarships	600	4,388
HUD / RAD conversion	6,950	8,200
Empowering Women's Luncheon	7,500	14,000
Staff Wellness - YUSA	6,986	-
Other	1,500	-
Community Room-Wegmans	50,000	-
Project Uplift - United Way	42,444	-
Restricted in perpetuity	1,934,729	1,934,729
	<u>\$ 2,494,087</u>	<u>\$ 2,261,911</u>

Net assets without donor restrictions are as follows:

	March 31,	
	2022	2021
Board designated	\$ 9,357,235	\$ 9,441,748
Undesignated	1,302,830	585,855
Invested in property and equipment, net of related debt	(97,412)	194,646
	<u>\$ 10,562,653</u>	<u>\$ 10,222,249</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

YEAR ENDED MARCH 31, 2022  
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NOTE J: 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, 2022 and 2021 was approximately \$64,000 and \$57,000, 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 2022 or 2021.

NOTE K: 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, 2022 and 2021 was approximately \$23,000 and \$15,000, respectively.

NOTE L: 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 M: ENDOWMENTS

Total net assets with donor restrictions in the endowment as of April 1, 2020 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.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

YEAR ENDED MARCH 31, 2022  
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NOTE M: 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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

YEAR ENDED MARCH 31, 2022  
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NOTE M: 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, 2022, the YWCA had restricted investments of \$2,082,047 and board designated investments of \$9,357,235 which are impacted by NYPMIFA.

Endowment net asset composition by type of funds as of March 31, 2022 and 2021:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>March 31, 2022</u>			
Donor restricted			
Original donor-restricted gift amounts required to be maintained in perpetuity	\$ -	\$ 2,082,047	\$ 2,082,047
Board designated	<u>9,357,235</u>	<u>-</u>	<u>9,357,235</u>
	<u>\$ 9,357,235</u>	<u>\$ 2,082,047</u>	<u>\$ 11,439,282</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>

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NOTE M: ENDOWMENTS, Cont'd

For the years ended March 31, 2022 and 2021, 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, 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	9,441,748	1,934,729	11,376,477
Investment return:			
Interest and dividend income	165,179	36,754	201,933
Net gains (realized and unrealized)	<u>386,559</u>	<u>86,012</u>	<u>472,571</u>
Total investment return	551,738	122,766	674,504
Contributions	-	147,318	147,318
Appropriated for expenditure	(570,039)	(122,766)	(692,805)
Service fees	<u>(66,212)</u>	<u>-</u>	<u>(66,212)</u>
Total change in endowment funds	<u>(84,513)</u>	<u>147,318</u>	<u>62,805</u>
Endowment net assets at March 31, 2022	<u>\$ 9,357,235</u>	<u>\$ 2,082,047</u>	<u>\$ 11,439,282</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, 2022 and 2021, there were no such deficiencies.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF  
ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

NOTE M: 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

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

NOTE N: 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, 2022 and 2021:

*Money funds:* Fair value equals cost.

*Mutual funds, common stocks, exchange traded products (ETP), exchange traded funds (ETF) 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

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

NOTE N: FAIR VALUE MEASUREMENTS, Cont'd

The following presents the financial instruments measured at fair value on a recurring basis at March 31, 2022 and 2021:

	Assets at Fair Value as of March 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments				
Equity ETF and ETP:				
Large Value	\$ 633,662	\$ -	\$ -	\$ 633,662
Large Blend	5,094,571	-	-	5,094,571
Small Value	229,087	-	-	229,087
Small Blend	1,149,520	-	-	1,149,520
Total equity ETF and ETP	7,106,840	-	-	7,106,840
Fixed Income ETF and ETP:				
Limited High	\$ 518,600	\$ -	\$ -	\$ 518,600
Limited Medium	210,843	-	-	210,843
Moderate High	446,576	-	-	446,576
Total fixed income ETF and ETP	1,176,019	-	-	1,176,019
US Government obligations:				
US Treasury Notes	6,963	-	-	6,963
Mortgage and asset backed- securities:				
Other asset backed securities	-	261,246	-	261,246
Total mortgage and asset backed-securities	-	261,246	-	261,246
Corporate Bonds	32,007	-	-	32,007
Money Funds	57,698	-	-	57,698
Fixed Income Mutual Funds	2,285,638	-	-	2,285,638
	\$ 9,489,146	\$ 261,246	\$ -	10,926,411
Investments measured at net asset value				512,871
				\$ 11,439,282

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF  
ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

NOTE N: FAIR VALUE MEASUREMENTS, Cont'd

	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
	\$ 10,412,634	\$ 496,379	\$ -	10,909,013
Investments measured at net asset value				467,464
				\$ 11,376,477

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF  
ROCHESTER AND MONROE COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

NOTE N: 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, 2022 and 2021.

	<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, 2022</u>					
Hedge fund	Multi-Strategy	\$ 512,871	None	Quarterly	65 days
		<u>\$ 512,871</u>			
<u>March 31, 2021</u>					
Hedge fund	Multi-Strategy	467,464	None	Quarterly	65 days
		<u>\$ 467,464</u>			

NOTE O: 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% (5.00% at March 31, 2022). 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, 2022 and 2021.

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 (3.50% at March 31, 2022). 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, 2022 and 2021.

NOTE P: 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

NOTE Q: ACCOUNTING IMPACT OF COVID-19 OUTBREAK

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus (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 2023.

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 had a maturity of 2 years and an interest rate of 1%. The loan had the potential for forgiveness provided certain requirements were met by the Organization. The loan was funded on April 16, 2020 and was included as Paycheck Protection Program note payable on the accompanying consolidated balance sheet at March 31, 2021. On July 8, 2021, the Small Business Administration approved the full forgiveness of the loan which is reported as Paycheck Protection Program loan forgiveness on the accompanying consolidated statement of activities and changes in net assets for the year ended March 31, 2022.

**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, 2022, and our report thereon dated June 8, 2022, 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, 2021, and our report thereon dated June 10, 2021, expressed an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the 2021 consolidated financial statements as a whole. The 2021 supplemental financial information was presented for purposes of additional analysis and was not a required part of the 2021 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 2021 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 2021 consolidated financial statements or to the 2021 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 2021 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, 2021, as a whole.

*Mengel, Metzger, Barr & Co. LLP*

Rochester, New York  
June 8, 2022

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

CONSOLIDATING BALANCE SHEET

MARCH 31, 2022  
(With Comparative Totals for 2021)

<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, 2022	2021
<u>CURRENT ASSETS</u>									
Cash	\$ -	\$ 358,704	\$ 358,704	\$ -	\$ 36,227	\$ 20,415	\$ -	\$ 415,346	\$ 383,739
Accounts receivable, net of allowance of \$14,317	837,285	53,336	890,621	13,012	1,324	-	-	904,957	543,972
Accrued interest receivable	7,813	-	7,813	-	-	-	-	7,813	7,813
Due from (to) partnerships, net	19,000	-	19,000	-	(5,489)	(11,000)	-	2,511	511
Other	22,261	-	22,261	7,757	2,767	971	-	33,756	33,577
<b>TOTAL CURRENT ASSETS</b>	<b>886,359</b>	<b>412,040</b>	<b>1,298,399</b>	<b>20,769</b>	<b>34,829</b>	<b>10,386</b>	<b>-</b>	<b>1,364,383</b>	<b>969,612</b>
<u>OTHER ASSETS</u>									
Investments, at fair value	9,357,235	2,082,047	11,439,282	-	-	-	-	11,439,282	11,376,477
Limited use assets	-	-	-	352,261	90,766	111,592	-	554,619	535,573
Loans to related parties	3,109,761	-	3,109,761	-	-	-	(3,109,761)	-	-
Investment in partnerships	2,113,628	-	2,113,628	-	-	-	(1,942,296)	171,332	171,332
Fixed assets, net	146,367	-	146,367	5,398,030	418,109	363,419	-	6,325,925	6,656,854
	14,726,991	2,082,047	16,809,038	5,750,291	508,875	475,011	(5,052,057)	18,491,158	18,740,236
	<b>\$ 15,613,350</b>	<b>\$ 2,494,087</b>	<b>\$ 18,107,437</b>	<b>\$ 5,771,060</b>	<b>\$ 543,704</b>	<b>\$ 485,397</b>	<b>\$ (5,052,057)</b>	<b>\$ 19,855,541</b>	<b>\$ 19,709,848</b>
<u>LIABILITIES AND NET ASSETS</u>									
<u>CURRENT LIABILITIES</u>									
Accounts payable	\$ 105,756	\$ -	\$ 105,756	\$ 83,737	\$ 10,158	\$ 8,783	\$ -	\$ 208,434	\$ 136,842
Accrued payroll and related liabilities	158,604	-	158,604	-	-	-	-	158,604	234,199
Deferred revenue and other liabilities	-	-	-	48,890	-	-	-	48,890	26,590
Current portion of notes payable	-	-	-	39,723	-	8,321	-	48,044	45,289
<b>TOTAL CURRENT LIABILITIES</b>	<b>264,360</b>	<b>-</b>	<b>264,360</b>	<b>172,350</b>	<b>10,158</b>	<b>17,104</b>	<b>-</b>	<b>463,972</b>	<b>442,920</b>
<u>OTHER LIABILITIES</u>									
Notes payable, net of unamortized debt issuance costs of \$44,919 and \$50,804 in 2022 and 2021, respectively	1,306,111	-	1,306,111	6,062,934	50,000	262,359	(1,306,111)	6,375,293	6,416,919
Paycheck Protection Program note payable	-	-	-	-	-	-	-	-	412,770
Other liabilities	-	-	-	-	-	153,281	-	153,281	145,487
Due to related parties	-	-	-	1,141,000	562,650	100,000	(1,803,650)	-	-
	1,306,111	-	1,306,111	7,203,934	612,650	515,640	(3,109,761)	6,528,574	6,975,176
<b>TOTAL LIABILITIES</b>	<b>1,570,471</b>	<b>-</b>	<b>1,570,471</b>	<b>7,376,284</b>	<b>622,808</b>	<b>532,744</b>	<b>(3,109,761)</b>	<b>6,992,546</b>	<b>7,418,096</b>
<u>NONCONTROLLING DEFICIENCY IN CONSOLIDATED SUBSIDIARIES</u>									
	-	-	-	-	-	-	(193,745)	(193,745)	(192,408)
<b>NET ASSETS</b>	<b>14,042,879</b>	<b>2,494,087</b>	<b>16,536,966</b>	<b>(1,605,224)</b>	<b>(79,104)</b>	<b>(47,347)</b>	<b>(1,748,551)</b>	<b>13,056,740</b>	<b>12,484,160</b>
	<b>\$ 15,613,350</b>	<b>\$ 2,494,087</b>	<b>\$ 18,107,437</b>	<b>\$ 5,771,060</b>	<b>\$ 543,704</b>	<b>\$ 485,397</b>	<b>\$ (5,052,057)</b>	<b>\$ 19,855,541</b>	<b>\$ 19,709,848</b>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

	Without donor restrictions	With donor restrictions	Total YWCA	175 North Clinton Associates, LP	Lynn's Place	Vermont Manor	Eliminations	Total	
								Year ended March 31,	
								2022	2021
PUBLIC SUPPORT AND REVENUE:									
Public support:									
United Way	\$ -	\$ 160,000	\$ 160,000	\$ -	\$ -	\$ -	\$ -	\$ 160,000	\$ 160,000
Contributions	565,652	342,052	907,704	-	-	-	-	907,704	896,547
Donated goods and services	6,684	-	6,684	-	-	-	-	6,684	44,000
Released from restrictions:									
United Way	160,000	(160,000)	-	-	-	-	-	-	-
Other	109,876	(109,876)	-	-	-	-	-	-	-
Total public support	842,212	232,176	1,074,388	-	-	-	-	1,074,388	1,100,547
Revenue:									
Fees and grants from government agencies	2,503,512	-	2,503,512	-	-	-	-	2,503,512	2,239,786
Grants for capital improvements	-	-	-	-	-	-	-	-	539,378
Rental revenue	158,652	-	158,652	1,152,722	130,928	160,953	(512,741)	1,090,514	941,014
Program service fees	142,943	-	142,943	-	-	-	-	142,943	101,230
Other	298,651	-	298,651	28,625	2,000	1,594	-	330,870	244,389
Total revenue	3,103,758	-	3,103,758	1,181,347	132,928	162,547	(512,741)	4,067,839	4,065,797
TOTAL PUBLIC SUPPORT AND REVENUE	3,945,970	232,176	4,178,146	1,181,347	132,928	162,547	(512,741)	5,142,227	5,166,344
Expenses:									
Program services:									
Young Adult Services	381,593	-	381,593	-	-	-	(14,072)	367,521	439,714
Housing	3,069,675	-	3,069,675	1,118,576	147,049	168,183	(465,449)	4,038,034	3,835,355
Culture Initiatives	52,617	-	52,617	-	-	-	(1,910)	50,707	51,902
	3,503,885	-	3,503,885	1,118,576	147,049	168,183	(481,431)	4,456,262	4,326,971
Management and general	584,549	-	584,549	330,193	13,446	13,820	(26,898)	915,110	730,193
Fundraising	225,086	-	225,086	-	-	-	(4,412)	220,674	204,324
TOTAL EXPENSES	4,313,520	-	4,313,520	1,448,769	160,495	182,003	(512,741)	5,592,046	5,261,488
CHANGE IN NET ASSETS BEFORE NONCONTROLLING INTEREST IN CONSOLIDATED SUBSIDIARIES AND INVESTMENT INCOME	(367,550)	232,176	(135,374)	(267,422)	(27,567)	(19,456)	-	(449,819)	(95,144)
Noncontrolling interest in consolidated subsidiaries	-	-	-	-	-	-	1,337	1,337	1,753
Paycheck Protection Program loan forgiveness	412,770	-	412,770	-	-	-	-	412,770	-
Investment income	608,292	-	608,292	-	-	-	-	608,292	3,013,267
CHANGE IN NET ASSETS	653,512	232,176	885,688	(267,422)	(27,567)	(19,456)	1,337	572,580	2,919,876
Net assets (deficit) at beginning 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
Partnership distributions	-	-	-	(20,000)	-	-	20,000	-	-
NET ASSETS (DEFICIT) AT END OF YEAR	\$ 14,042,879	\$ 2,494,087	\$ 16,536,966	\$ (1,605,224)	\$ (79,104)	\$ (47,347)	\$ (1,748,551)	\$ 13,056,740	\$ 12,484,160

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF ROCHESTER AND MONROE COUNTY

STATEMENT OF OPERATING REVENUE AND FUNCTIONAL EXPENSES  
WITHOUT DONOR RESTRICTIONS

YEAR ENDED MARCH 31, 2022  
(With Comparative Totals for 2021)

	Young Adult Services	Housing	Culture Initiatives	Sub-total	Management and general	Fundraising	Total	
							Year ended March 31, 2022	2021
<b>PUBLIC SUPPORT AND REVENUE:</b>								
Public support:								
Contributions	\$ 123,839	\$ 132,967	\$ (13,500)	\$ 243,306	\$ 62,003	\$ 260,343	\$ 565,652	\$ 645,847
Donated goods and services	-	-	6,684	6,684	-	-	6,684	44,000
Released from restrictions:								
United Way	160,000	-	-	160,000	-	-	160,000	190,000
Other	50,000	13,500	13,500	77,000	18,876	14,000	109,876	175,283
Total public support	333,839	146,467	6,684	486,990	80,879	274,343	842,212	1,055,130
Revenue:								
Fees and grants from government agencies	60,921	2,442,591	-	2,503,512	-	-	2,503,512	2,239,786
Grants for capital improvements	-	-	-	-	-	-	-	539,378
Rental revenue	-	158,652	-	158,652	-	-	158,652	83,627
Program service fees:								
Paid by user	-	41,935	-	41,935	-	-	41,935	24,099
On behalf of user	-	101,008	-	101,008	-	-	101,008	77,131
Other	9,474	189,031	78,416	276,921	21,730	-	298,651	187,930
Total revenue	70,395	2,933,217	78,416	3,082,028	21,730	-	3,103,758	3,151,951
Allocation of management and general	-	102,609	-	102,609	(102,609)	-	-	-
TOTAL PUBLIC SUPPORT AND REVENUE	404,234	3,182,293	85,100	3,671,627	-	274,343	3,945,970	4,207,081
Expenses:								
Salaries	238,176	1,417,396	7,980	1,663,552	300,899	143,280	2,107,731	1,964,668
Salary related expense	44,394	245,522	855	290,771	51,729	32,374	374,874	371,212
Occupancy	16,506	477,780	1,910	496,196	40,076	5,278	541,550	522,685
Professional fees	33,502	282,540	29,211	345,253	133,888	20,710	499,851	441,686
Supplies and printing	12,203	32,930	2,033	47,166	15,860	17,625	80,651	71,278
Trainings	6,663	15,474	10	22,147	11,293	665	34,105	27,689
Minor equipment purchases and repairs	1,156	18,962	555	20,673	15,980	1,657	38,310	41,565
Specific assistance to individuals	15,731	496,009	-	511,740	-	313	512,053	401,760
Membership dues	6,537	24,394	2,955	33,886	2,349	325	36,560	22,973
Donated goods and services	-	-	6,684	6,684	-	-	6,684	12,000
Other	5,945	28,910	259	35,114	9,423	2,826	47,363	42,544
	380,813	3,039,917	52,452	3,473,182	581,497	225,053	4,279,732	3,920,060
Allocation of management and general	63,378	509,186	8,933	581,497	(581,497)	-	-	-
TOTAL EXPENSES	444,191	3,549,103	61,385	4,054,679	-	225,053	4,279,732	3,920,060
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES BEFORE CONTRIBUTION OF PARTNERSHIP INTEREST, INVESTMENT INCOME AND DEPRECIATION AND AMORTIZATION								
	(39,957)	(366,810)	23,715	(383,052)	-	49,290	(333,762)	287,021
Depreciation and amortization	(780)	(29,758)	(165)	(30,703)	(3,052)	(33)	(33,788)	(25,929)
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES BEFORE CONTRIBUTION OF PARTNERSHIP INTEREST AND INVESTMENT INCOME								
	\$ (40,737)	\$ (396,568)	\$ 23,550	\$ (413,755)	\$ (3,052)	\$ 49,257	\$ (367,550)	\$ 261,092