# The Young Women's Christian Association of the City of New York

## Financial Statements

For the year ended June 30, 2025

**The Young Women's Christian Association of the City of New York**
**Financial Statements**
June 30, 2025

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**Independent Auditor's Report**

To the Board of Directors of
The Young Women's Christian Association of the City of New York

***Opinion***
We have audited the financial statements of the Young Women's Christian Association of the City of New York (the "Organization"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization, as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.




New York, NY
May 13, 2026

**The Young Women's Christian Association of the City of New York**
**Statement of Financial Position**
As of June 30, 2025

| | | |
|---|---|---|
| **Assets** | | |
| Cash | $ | 449,287 |
| Investments | | 4,976,482 |
| Contributions and grants receivable | | 1,314,102 |
| Prepaid expenses and other assets | | 70,184 |
| Operating lease right-of-use assets | | 359,298 |
| Finance lease right-of-use assets | | 14,470 |
| Fixed assets, net | | 109,615 |
| Beneficial interest in perpetual trust | | 1,759,461 |
| Investments restricted for endowment | | 1,575,514 |
| Total Assets | $ | 10,628,413 |
| **Liabilities and Net Assets** | | |
| **Liabilities** | | |
| Accounts payable and accrued expenses | $ | 686,223 |
| Deferred revenue | | 866,197 |
| Operating lease liabilities | | 391,745 |
| Finance lease liabilities | | 15,111 |
| Total liabilities | | 1,959,276 |
| **Net Assets** | | |
| Without donor restrictions | | |
| Operating | | 5,159,531 |
| Investment in fixed assets | | 109,615 |
| Total without donor restrictions | | 5,269,146 |
| With donor restrictions | | |
| Restricted for specific purpose | | 65,016 |
| Restricted by perpetual trust | | 1,759,461 |
| Donor-restricted endowment | | 1,575,514 |
| Total with donor restrictions | | 3,399,991 |
| Total net assets | | 8,669,137 |
| Total liabilities and net assets | $ | 10,628,413 |

The accompanying notes are an integral part of these financial statements.

**The Young Women's Christian Association of the City of New York**
**Statement of Activities**
For the year ended June 30, 2025

| | Without donor restrictions | With donor restrictions: Programs and time | With donor restrictions: Endowment | With donor restrictions: Total with donor restrictions | Total |
|---|---|---|---|---|---|
| **Public support and revenue** | | | | | |
| Individuals | $ 33,201 | $ - | $ - | $ - | $ 33,201 |
| Corporations | 131,864 | - | - | - | 131,864 |
| Foundations | 144,561 | 87,500 | - | 87,500 | 232,061 |
| Special events, net of expenses with direct benefit to donor | 235,024 | - | - | - | 235,024 |
| Government grants | 4,886,412 | - | - | - | 4,886,412 |
| Investment income | 67,521 | - | - | - | 67,521 |
| Other revenue | 38,524 | - | - | - | 38,524 |
| **Total public support and revenue** | 5,537,107 | 87,500 | - | 87,500 | 5,624,607 |
| Net assets released from restrictions | 248,760 | (201,865) | (46,895) | (248,760) | - |
| Total public support and revenue | 5,785,867 | (114,365) | (46,895) | (161,260) | 5,624,607 |
| **Functional expenses** | | | | | |
| **Program services:** | | | | | |
| Youth services | 3,280,925 | - | - | - | 3,280,925 |
| Girls initiatives | 523,916 | - | - | - | 523,916 |
| Total program services | 3,804,841 | - | - | - | 3,804,841 |
| **Supporting services:** | | | | | |
| Management and general | 1,760,128 | - | - | - | 1,760,128 |
| Fundraising | 245,347 | - | - | - | 245,347 |
| Total supporting services | 2,005,475 | - | - | - | 2,005,475 |
| Total functional expenses | 5,810,316 | - | - | - | 5,810,316 |
| Change in net assets from operations | (24,449) | (114,365) | (46,895) | (161,260) | (185,709) |
| Non-operating activities: | | | | | |
| Change in beneficial interest in perpetual trust | - | 138,228 | - | 138,228 | 138,228 |
| Investment return, net | 344,746 | - | 240,366 | 240,366 | 585,112 |
| Total non-operating activities | 344,746 | 138,228 | 240,366 | 378,594 | 723,340 |
| Change in net assets | 320,297 | 23,863 | 193,471 | 217,334 | 537,631 |
| Net assets at beginning of year | 4,948,849 | 1,800,614 | 1,382,043 | 3,182,657 | 8,131,506 |
| Net assets at end of year | $ 5,269,146 | $ 1,824,477 | $ 1,575,514 | $ 3,399,991 | $ 8,669,137 |

The accompanying notes are an integral part of these financial statements.

**The Young Women's Christian Association of the City of New York**
**Statement of Functional Expenses**
For the year ended June 30, 2025

| | Program services | | | Supporting Services | | | |
|---|---|---|---|---|---|---|---|
| | Youth Services | Girls Initiatives | Total Program Services | Management and General | Fundraising | Total Supporting Services | Total |
| Salaries, wages and instructors' fees | $ 2,060,154 | $ 189,102 | $ 2,249,256 | $ 599,906 | $ 168,720 | $ 768,626 | $ 3,017,882 |
| Employee benefits and payroll taxes | 367,618 | 28,911 | 396,529 | 33,884 | 26,235 | 60,119 | 456,648 |
| Occupancy | - | 24,947 | 24,947 | 212,849 | - | 212,849 | 237,796 |
| Professional fees | 183,654 | 51,458 | 235,112 | 531,801 | 29,665 | 561,466 | 796,578 |
| Equipment and software | 34,594 | 58,291 | 92,885 | 41,206 | 6,695 | 47,901 | 140,786 |
| Supplies and services | 232,330 | 27,641 | 259,971 | 4,235 | 2,665 | 6,900 | 266,871 |
| Office expense | 502 | 5,290 | 5,792 | 8,695 | 7,096 | 15,791 | 21,583 |
| Food and beverage | 64,439 | 41,043 | 105,482 | 6,016 | - | 6,016 | 111,498 |
| Conference, conventions and meetings | 38,935 | 328 | 39,263 | 76,009 | 83 | 76,092 | 115,355 |
| Travel and admission | 240,334 | 9,515 | 249,849 | 4,235 | 173 | 4,408 | 254,257 |
| Interest expense and bank fees | - | - | - | 13,897 | - | 13,897 | 13,897 |
| Insurance | 49,020 | 4,500 | 53,520 | 14,273 | 4,015 | 18,288 | 71,808 |
| Depreciation | - | - | - | 72,612 | - | 72,612 | 72,612 |
| Catering and facility rental | 3,369 | 24 | 3,393 | 25 | 77,240 | 77,265 | 80,658 |
| Incentives, scholarships, and stipends | 3,375 | 81,820 | 85,195 | - | - | - | 85,195 |
| Other | 2,601 | 1,046 | 3,647 | 140,485 | - | 140,485 | 144,132 |
| Total expenses | 3,280,925 | 523,916 | 3,804,841 | 1,760,128 | 322,587 | 2,082,715 | 5,887,556 |
| Less: direct costs of special events netted with revenue | - | - | - | - | (77,240) | (77,240) | (77,240) |
| Total functional expenses | $ 3,280,925 | $ 523,916 | $ 3,804,841 | $ 1,760,128 | $ 245,347 | $ 2,005,475 | $ 5,810,316 |

The accompanying notes are an integral part of these financial statements.

**The Young Women's Christian Association of the City of New York**
**Statement of Cash Flows**
For the year ended June 30, 2025

| | | |
|---|---|---|
| **Cash flows from operating activities** | | |
| Change in net assets | $ | 537,631 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Change in operating lease right-of-use asset and liability | | (8,950) |
| Bad debt expense | | 74,397 |
| Depreciation expense | | 72,612 |
| Amortization | | 4,986 |
| Realized and unrealized gains on investments | | (448,006) |
| Change in beneficial interest in perpetual trust | | (138,228) |
| Changes in assets and liabilities: | | |
| Contributions and grants receivable | | 65,616 |
| Prepaid expenses and other assets | | 25,949 |
| Accounts payable and accrued expenses | | 55,905 |
| Deferred revenue | | 792,400 |
| Cash flows provided by operating activities | | 1,034,312 |
| **Cash flows from investing activities** | | |
| Proceeds from sale of investments | | 5,012,772 |
| Purchase of investments | | (5,887,088) |
| Cash flows used in investing activities | | (874,316) |
| **Cash flows from financing activities** | | |
| Principal payments on finance lease liabilities | | (4,834) |
| Cash flows used in financing activities | | (4,834) |
| Net change in cash | | 155,162 |
| Cash, beginning of year | | 294,125 |
| Cash, end of year | $ | 449,287 |
| Supplemental disclosure of cash flow information | | |
| Total interest and taxes paid | $ | - |

The accompanying notes are an integral part of these financial statements.

## Note 1 Organization

The Young Women's Christian Association of the City of New York (the "Organization") is dedicated to eliminating racism, empowering women and promoting peace, justice, freedom and dignity for all. Established in 1858, the Organization is one of the nation's oldest organizations committed to the personal and social development of women, their families, and their communities. In honor of this history, and in service to its mission, the Organization currently provides leadership and advocacy training for young women through its Girls Initiatives, and after-school and summer camps for elementary and middle school students in culturally diverse communities in New York City. The Organization is primarily funded by government contracts, non-government grants, individual donors and investment income.

The Organization is a not-for-profit organization and has been notified by the Internal Revenue Service that it is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation as defined in Section 509(a).

## Note 2 Summary of Significant Accounting Policies

**Basis of accounting.** The financial statements have been prepared on the accrual basis of accounting which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

**Basis of presentation.** The Organization reports information regarding its financial position and activities according to the following classes of net assets:

Net Assets Without Donor Restrictions – represents those resources for which there are no restrictions by donors as to their use. They are reflected on the financial statements as without donor restrictions.

Net Assets With Donor Restrictions – represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact, in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

**Revenue recognition.** The Organization follows the requirements of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 958-605 for recording contributions, which are recognized when they are considered unconditional in nature. Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed restriction.

**Note 2 Summary of Significant Accounting Policies –** (continued)

When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Long-term pledges are recorded at fair value using an interest-free discount rate, when deemed material. As of June 30, 2025, all contributions receivable are due to be collected within one year.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments, or release from obligations, and are recognized as income once the conditions have been substantially met.

Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The Organization recognizes the exchange element as the fair value of the direct benefit to donors when the event takes place. Contributions to special events fall under FASB ASC 958-605 and are considered to be conditional upon the event taking place unless the donor explicitly waives the condition.

The Organization's government grants have been evaluated and are considered to be conditional contributions under FASB ASC 958-605. Revenue from these transactions is recognized when qualifying expenditures are incurred, performance related outcomes are achieved, and other conditions under the agreements are met. Payments received in advance of the conditions being met are treated as liabilities.

Management assesses the collectability of all receivables based upon historical trends and experience with donors and grantors. Based on that review, management has concluded that all receivables are collectible. As such, no allowance for uncollectible accounts was deemed necessary.

**Measure of operations.** The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing activities. Non-operating activities consist of investment return, net and change in beneficial interest in perpetual trust.

**Cash and cash equivalents.** All liquid investments that are not restricted or held by the investment custodian and have an initial maturity of three months or less are considered cash and cash equivalents.

**Note 2 Summary of Significant Accounting Policies –** (continued)

**Concentration of credit risk.** Financial instruments, which potentially subject the Organization to a concentration of credit risk, have been placed with financial institutions that management feels are creditworthy. Although at times and at year-end, cash and cash equivalent balances exceeded federally insured limits under the Federal Deposit Insurance Corporation (FDIC), the Organization has not experienced any losses in such accounts and management believes it is not exposed to any significant financial risk therein.

The Organization has investments which are held by the financial institutions in brokerage accounts. These brokerage accounts are protected by the Securities Investor Protection Corporation (SIPC) insurance which offers limited coverage up to a ceiling of $500,000 (including a maximum of $250,000 for claims of uninvested cash). The SIPC insurance does not protect against market losses on investments.

The market value of investments is subject to fluctuation and principal is not guaranteed. Management believes that the investment policy is prudent for the long-term welfare of the Organization.

**Fair value measurements/investments.** Accounting standards have established a fair value hierarchy, giving the highest priority to quoted market prices in active markets (Level 1) and the lowest priority to unobservable data (Level 3).

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are not observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Investments are recorded at fair value, which is defined as the price that would be received when selling an asset in an orderly transaction between market participants at the measurement date. Investment return consists of interest and dividend income, realized and unrealized gains and losses, net of investment fees, which are included on the statement of activities.

**Note 2 Summary of Significant Accounting Policies –** (continued)

Donated securities are recorded at fair value on the date of the gift. Donated securities are classified as operating activities in the statement of cash flows unless the donor restricts the use of the contributed resources to long-term purposes, in which case those cash receipts are classified as cash flows from financing activities.

**Leases.** Under FASB ASC 842, adopted as of July 1, 2022, the Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. The change in operating lease right-of-use asset and liability on the statement of cash flows includes the amortization of the ROU asset and cash payments for leases offset by the accretion of the discounted lease liability. Operating lease expense is recognized on a straight-line basis over the lease term.

The Organization does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option.

**Fixed assets.** The Organization capitalizes all purchases of fixed assets in excess of $5,000 and a useful life of greater than one year. Fixed assets are recorded at cost or at the fair value at the date of gift. Depreciation is computed using the straight-line method over the estimated useful life of the respective asset as follows:

Equipment and software - 5-10 year life
Furniture - 5-10 year life

Maintenance and repairs, which neither materially add to the value of the asset nor appreciably prolong its life, are charged to expenses as incurred.

**Beneficial interest in perpetual trust.** The beneficial interest in a perpetual trust represents funds held by an external trustee for the benefit of the Organization under the terms of an irrevocable trust. The Organization does not have possession or control of the trust assets but is entitled to receive a portion of the income earned annually, as specified in the trust agreement.

**Note 2 Summary of Significant Accounting Policies –** (continued)

At the time the trust is established, the Organization recognizes its beneficial interest as an asset and gift income. This interest is reported at fair value, which is determined based on the Organization's proportionate share of the trust's total fair value at the measurement date. Distributions received and changes in fair value are recorded as investment income. Under the trust terms, the Organization's proportionate share is 12.5% of the trust assets and distributions are available for general operations and are not subject to donor-imposed restrictions.

**Donated goods, services, and spaces.** Donated marketable securities and other non-cash donations are recorded as contributions at fair value on the date of donation. Donated services are recognized in circumstances where those services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided in-kind.

Board members and other individuals volunteer their time and perform a variety of services that assist the Organization. Other than services that involve specific professional skills, these volunteer activities do not meet the criteria to be recorded and have not been included in the financial statements.

**Functional allocation of expenses.** The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Expenses are recorded directly to either program, management and general, or fundraising whenever possible. However, certain categories of expenditures are attributable to more than one function and therefore, require allocation on a reasonable basis that is consistently applied. Salaries, employee benefits and payroll taxes, and insurance are allocated across programs based on the proportional share of the employee's full-time equivalent charged to that program or prescribed time study methodology. Occupancy is allocated based on the usable square footage charged to that program. All other expenses have been charged directly to the applicable program or supporting services.

**Advertising costs.** The cost of advertising is expensed as incurred.

**Use of estimates.** In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Accounting for uncertainty of income taxes.** The Organization does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending June 30, 2022 and later are subject to examination by applicable taxing authorities.

## Note 3 Investments and Fair Value Measurements

Investments consist of the following:

| | |
|---|---|
| Investments | $ 4,976,482 |
| Restricted for endowment | 1,575,514 |
| Total investments | $ 6,551,996 |

The following table presents financial instruments measured at fair value:

| | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Cash and cash equivalents | $ 1,314,768 | $ 1,314,768 | $ - | $ - |
| Equity | | | | |
| Exchange traded funds - US | 2,390,343 | 2,390,343 | - | - |
| Exchange traded funds - International | 904,759 | 904,759 | - | - |
| Fixed income | | | | |
| Exchange traded funds | 1,942,126 | 1,942,126 | - | - |
| Total investments | $ 6,551,996 | $ 6,551,996 | $ - | $ - |
| Beneficial interest in perpetual trust | $ 1,759,461 | $ - | $ - | $ 1,759,461 |

Level 1 securities are valued at the closing price reported on the active market that they are traded on. Level 2 securities are valued using observable market inputs for securities that are similar to those owned. Those methods produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements. The beneficial interest in perpetual trust is categorized as a level 3 fair value measurement because the Organization will never receive the trust's assets.

The changes in assets measured at fair value for which the Organization has used Level 3 inputs to determine fair value are as follows:

| | |
|---|---|
| Balance, beginning of year | $ 1,621,233 |
| Change in fair value of beneficial interest in perpetual trust | 138,228 |
| Balance, end of year | $ 1,759,461 |

**Note 3 Investments and Fair Value Measurements** – (continued)

Investment return consists of the following:

| | | |
|---|---|---|
| Realized and unrealized gains on investments | $ | 448,006 |
| Interests and dividends | | 148,817 |
| Investment Fees | | (11,711) |
| Total investment return, net | $ | 585,112 |

Investment income consists of the following:

| | | |
|---|---|---|
| Distribution from perpetual interest | $ | 58,624 |
| Interest | | 8,897 |
| Total investment income | $ | 67,521 |

**Note 4 Leases**

The Organization's operating ROU asset and lease liability relate to office space in New York, New York. The lease term is for 8 years beginning in June 2019, with a monthly payment of $14,075 with annual escalations of 3% for the term of the lease which expires May 2027. The Organization has a standby letter of credit in the amount of $213,500 in lieu of a security deposit, which is collateralized by the cash accounts of the Organization for the year ended June 30, 2025. The Organization also has two equipment finance leases with monthly payments of $189 to $270. The finance leases expire from April 2028 through June 2028.

Lease activity is as follows:

| | | |
|---|---|---|
| Lease Costs: | | |
| Finance lease cost: | | |
| Amortization of right-of-use assets | $ | 4,986 |
| Interest on lease liabilities | | 674 |
| Operating lease cost | | 187,253 |
| Total lease cost | $ | 192,913 |

**Note 4 Leases** – (continued)

| | |
|---|---|
| Other information: | |
| Cash paid for amounts included in the measurement of lease liabilities: | |
| Financing cash flows from finance leases | 5,508 |
| Operating cash flows from operating lease | 202,399 |
| Weighted-average remaining lease term - finance leases | 2.91 years |
| Weighted-average remaining lease term - operating lease | 1.92 years |
| Weighted-average discount rate - finance leases | 3.80% |
| Weighted-average discount rate - operating lease | 0.26% |

The future minimum lease payments are as follows:

| Years Ending June 30: | Operating Lease | Finance Leases |
|---|---|---|
| 2026 | $ 207,907 | $ 5,508 |
| 2027 | 195,320 | 5,508 |
| 2028 | - | 4,968 |
| Total future minimum undiscounted lease payments | 403,227 | 15,984 |
| Less: Amount representing interest | (11,482) | (873) |
| Present value of future payments | $ 391,745 | $ 15,111 |

**Note 5 Fixed Assets**

Fixed assets consist of the following:

| | |
|---|---|
| Equipment and software | $ 439,761 |
| Furniture | 55,823 |
| | 495,584 |
| Less: accumulated depreciation | (385,969) |
| Total fixed assets, net | $ 109,615 |

## Note 6 Net Assets with Donor Restrictions

The following summarizes the nature of net assets with donor restrictions:

| | |
|---|---|
| Restricted for specific purposes: | |
| Restricted legacy | $ 30,016 |
| Scholarships | 10,000 |
| Girls initiatives | 25,000 |
| Total restricted for specific purposes | 65,016 |
| Beneficial interest in perpetual trust | 1,759,461 |
| | 1,824,477 |
| Restricted for endowment | |
| Endowment funds - corpus | 542,984 |
| Endowment funds - earnings | 1,032,530 |
| Total restricted for endowment | 1,575,514 |
| Total net assets with donor restrictions | $ 3,399,991 |

Net assets were released from donor restrictions by satisfying the following restrictions:

| | |
|---|---|
| Restricted for specific purposes: | |
| Girls initiatives | $ 201,865 |
| Appropriated endowment earnings | 46,895 |
| Total | $ 248,760 |

## Note 7 Investment Held for Endowment

The Organization's endowment consists of a donor-restricted fund established primarily to provide long-term support for its charitable programs. The income from these investments can be used to support the operations of the Organization.

*Interpretation of Relevant Law*

The Organization follows the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). The Organization has interpreted NYPMIFA as requiring certain amounts to be retained permanently. Absent explicit donor stipulations to the contrary, the fair value of the original gift as of the gift date for all donor-restricted endowment funds will be preserved. However, under certain circumstances, the Organization has the right to appropriate for expenditure the fair value of the original gift in a manner consistent with the standard of prudence specifically prescribed by NYPMIFA.

**Note 7 Investment Held for Endowment** – (continued)

As a result of this interpretation, the Organization classifies as endowment corpus (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.

When endowment funds have earnings in excess of amounts that need to be retained as part of the corpus, their earnings are restricted until the board appropriates for expenditures, therefore, they have been classified in the class of net assets with donor restrictions.

*Spending Policies*

In accordance with NYPMIFA, the following factors are considered in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund;
(2) The purposes of the Organization's mission 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 available;
(7) The investment policies;
(8) 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.

The Organization's spending policy provides for an annual appropriation of approximately 4% of the trailing three-year average value of its endowment funds.

The following summarizes the changes in endowment net assets:

| | Endowment Earnings | Donor Restricted Endowment Corpus | Total |
|---|---|---|---|
| Endowment, beginning of year | $ 839,059 | $ 542,984 | $ 1,382,043 |
| Investment return, net | 240,366 | - | 240,366 |
| Appropriations for expenditure | (46,895) | - | (46,895) |
| Endowment, end of year | $ 1,032,530 | $ 542,984 | $ 1,575,514 |

**Note 7 Investment Held for Endowment** – (continued)

*Endowment Investment Policies*

The objective of the Organization's endowment policy is to grow the endowment funds to maintain purchasing power. The Organization employs a strategic asset allocation strategy with its asset allocations diversified over multiple classes and subclasses. The Organization expects the portfolio's asset allocation to reflect the investment objectives, goals, time horizon, risk tolerances and any investment restrictions that may exist within the policy**.** Investment return earned in relation to the endowment funds is recorded as income with donor restrictions and released from restriction upon appropriation.

*Funds with Deficiencies*

From time to time, the fair value of assets associated with individual endowment funds may fall below the level that the donor or NYPMIFA requires to be retained as a fund of perpetual duration. There were no such deficiencies as of June 30, 2025.

**Note 8 Retirement plan**

The Organization participates in the Young Women's Christian Association Retirement Fund, Inc. (the "Retirement Fund"), a multiple-employer sponsored cash balance defined benefit pension plan (the "Plan"). The Retirement Fund is a separate legal entity from the Organization. The Plan is classified as a Cooperative and Small Employer Charity ("CSEC") plan and is subject to funding rules in effect prior to the enactment of the Pension Protection Act. The Plan is not required to file an annual zone certification under the Pension Protection Act.

The Plan is filed under Employer Identification Number 13-1624231 and Pension Plan Number 001. Employees are eligible to participate in the Plan after meeting certain service requirements. Participants are 100 percent vested immediately upon enrollment into the Plan.

For the year ended June 30, 2025, the Organization's contributions to the Retirement Fund totaled $26,756.

**Note 8 Retirement plan** – (continued)

The risks of participating in the multiple-employer plan are different from those of single-employer plans due to the following characteristics:

- Assets contributed to the multiple-employer plan by one participating employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If the Organization chooses to stop participating in the Plan, the Organization may be required to pay a withdrawal liability representing an amount based on the underfunded status of the Plan.

The actuarial present value of accumulated plan benefits and net assets available for benefits relating to the Organization's employees is not available because such information is not accumulated for each participating organization.

The Organization maintains tax-deferred 403(b) retirement plans on behalf of participating employees. Employees who work greater than 20 hours per week and have completed at least three months of service are eligible to receive employer nonelective contributions, provided they are employed on the last day of the plan year. Employees may also participate by electing to contribute a percentage of their salaries on a pre-tax basis, subject to IRS annual limits, with additional catch-up contributions permitted for employees age 50 or older. Employer contributions are discretionary and not required to be made. The Organization did not contribute to the plan for the year ended June 30, 2025.

**Note 9 Significant concentration**

The Organization derives its income primarily from reimbursements from government funding sources and from donations and grants. One government agency accounted for 94% of the Organization's contributions and grants receivable and 87% of the Organization's total public support and revenue as of and for the year ended June 30, 2025.

**Note 10 Uncertainty Related to Future Funding**

The Organization's operations are partially funded through government grants and contracts. Recent regulatory changes have introduced uncertainties regarding the availability and continuity of such funding. The potential reduction or modification of government funding could impact the Organization's ability to continue certain programs and services at their current levels.

## Note 11 Commitments and Contingencies

Government Grants

The Organization has contracted with various funding agencies to perform services and receives reimbursements from state and city governments. Reimbursements received under these contracts and payments are subject to audit by the city and state governments. Upon audit, if discrepancies are discovered, the Organization could be held responsible for refunding the amounts in question. The Organization records such adjustments when the final audit amount is determined. At June 30, 2025, there were no material obligations as a result of such audits, and the Organization's management believes that unaudited activities will not result in any material obligations. In the opinion of the Organization's management, any liabilities that might be incurred would not have a material effect on the Organization's financial position or results of operations.

Paycheck Protection Program

The Small Business Administration ("SBA") may undertake a review of a Paycheck Protection Program ("PPP") loan of any size greater than $150,000 during the six-year period following forgiveness or repayment of the loan. If selected, the review would include the loan forgiveness application, as well as whether the Organization met the eligibility requirements of the PPP and received the proper loan amount. The Organization received PPP loans in the amount of $459,500 in May 2020, and received full forgiveness in September 2021. The Organization is subject to an SBA review until September 2027. Whether the Organization will be selected for an SBA review, as well as the timing and outcome, is not yet known.

Litigation

The Organization is involved in litigation arising during the normal course of business. Management estimates that such matters will be resolved without a material adverse effect on the Organization's future financial position, liquidity and results from operations.

## Note 12 Availability and Liquidity

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organization has various sources of liquidity at its disposal, including cash and investments.

**Note 12 Availability and Liquidity** – (continued)

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations.

| | |
|---|---|
| Cash | $ 449,287 |
| Investments | 4,976,482 |
| Contributions and grants receivable | 1,314,102 |
| Total financial assets | 6,739,871 |
| Less amounts not available for general expenditures: | |
| Restricted for specific purposes | (65,016) |
| Financial assets available to meet cash needs for general expenditures within one year | $ 6,674,855 |

**Note 13 Subsequent Events**

Subsequent events have been evaluated through May 13, 2026, the date the financial statements were available to be issued. Adjustments and disclosures have been made for all subsequent events that have occurred.