

**YWCA Greenwich, Connecticut, Inc.**

Financial Statements

June 30, 2023 and 2022

## **Independent Auditors' Report**

**Board of Directors**  
**YWCA Greenwich, Connecticut, Inc.**  
**Greenwich, Connecticut**

### **Opinion**

We have audited the accompanying financial statements of YWCA Greenwich, Connecticut, Inc. (a nonprofit organization) which comprise the statement of financial position as of June 30, 2023, 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 2023 financial statements referred to above present fairly, in all material respects, the financial position of YWCA Greenwich, Connecticut, Inc. as of June 30, 2023, 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of YWCA Greenwich, Connecticut, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Change in Accounting Policy**

As discussed in Note 2 to the financials statements, the Company adopted the Financial Accounting Standards Board ("FASB") Topic 842, Leases, which resulted in the recognition of a right to use asset and related lease liability effective July 1, 2022. Our opinion is not modified with respect to that matter.

### **Prior Period Financial Statements**

The financial statements of YWCA Greenwich, Connecticut, Inc. as of June 30, 2022 were audited by other auditors whose report dated September 28, 2022 expressed an unmodified opinion on those statements.

### **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 YWCA Greenwich, Connecticut, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditors' 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 auditors' 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*PKF O'Connor Davies, LLP*

Shelton, Connecticut  
September 26, 2023

**YWCA Greenwich, Connecticut, Inc.**

Statements of Financial Position

	<b>June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 719,973	\$ 2,361,622
Campaign contributions receivable	310,000	870,000
Program receivables	45,458	48,022
Contributions and grants receivables (net of allowance for doubtful accounts of \$25,000 for 2023 and 2022)	831,176	297,785
Prepaid expenses	<u>125,002</u>	<u>125,537</u>
Total Current Assets	2,031,609	3,702,966
Investments	11,602,491	10,516,791
Campaign contributions receivable, less current portion	203,899	412,781
Property and equipment, net	5,946,475	5,282,517
Operating lease right-of-use asset	<u>145,847</u>	<u>-</u>
	<u><u>\$ 19,930,321</u></u>	<u><u>\$ 19,915,055</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 561,853	\$ 517,412
Deferred revenue	858,272	946,259
Current portion of operating lease liability	<u>32,844</u>	<u>-</u>
Total Current Liabilities	1,452,969	1,463,671
Operating lease, less current portion	<u>113,003</u>	<u>-</u>
Total Liabilities	<u>1,565,972</u>	<u>1,463,671</u>
Net Assets		
Without donor restrictions	16,610,702	15,572,410
With donor restrictions	<u>1,753,647</u>	<u>2,878,974</u>
Total Net Assets	<u>18,364,349</u>	<u>18,451,384</u>
	<u><u>\$ 19,930,321</u></u>	<u><u>\$ 19,915,055</u></u>

See notes to financial statements

**YWCA Greenwich, Connecticut, Inc.**

Statement of Activities

	Year Ended June 30, 2023			Year Ended June 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>OPERATING REVENUES AND OTHER SUPPORT</b>						
Contributions	\$ 468,560	\$ -	\$ 468,560	\$ 1,096,189	\$ 150,421	\$ 1,246,610
United Way	65,000	-	65,000	60,000	-	60,000
Special events revenues	1,307,921	-	1,307,921	1,186,424	-	1,186,424
Less direct costs of special events	(272,860)	-	(272,860)	(311,978)	-	(311,978)
Government grants	964,009	-	964,009	969,595	-	969,595
Nongovernmental grants	104,329	-	104,329	168,140	-	168,140
Program service fees (including financial aid 2023 - \$150,772 and 2022 - \$174,946)	3,263,568	-	3,263,568	3,267,618	-	3,267,618
Memberships	533,873	-	533,873	426,131	-	426,131
Investment return, net	294,708	33,994	328,702	144,876	16,129	161,005
Other income	185,762	-	185,762	45,793	-	45,793
Released from restrictions	<u>1,232,327</u>	<u>(1,232,327)</u>	<u>-</u>	<u>656,511</u>	<u>(656,511)</u>	<u>-</u>
Total Operating Revenues and Other Support	<u>8,147,197</u>	<u>(1,198,333)</u>	<u>6,948,864</u>	<u>7,709,299</u>	<u>(489,961)</u>	<u>7,219,338</u>
<b>OPERATING EXPENSES</b>						
Program services						
Aquatics	1,367,783	-	1,367,783	1,248,846	-	1,248,846
Fitness	911,231	-	911,231	841,917	-	841,917
Childhood education	2,278,822	-	2,278,822	2,174,433	-	2,174,433
Center for Equity and Justice	245,139	-	245,139	287,310	-	287,310
Domestic abuse services	<u>1,385,612</u>	<u>-</u>	<u>1,385,612</u>	<u>1,111,973</u>	<u>-</u>	<u>1,111,973</u>
Total Program Services	6,188,587	-	6,188,587	5,664,479	-	5,664,479
Management and general	1,118,514	-	1,118,514	1,071,775	-	1,071,775
Fundraising	<u>437,798</u>	<u>-</u>	<u>437,798</u>	<u>601,569</u>	<u>-</u>	<u>601,569</u>
Total Operating Expenses	<u>7,744,899</u>	<u>-</u>	<u>7,744,899</u>	<u>7,337,823</u>	<u>-</u>	<u>7,337,823</u>
Change in Net Assets from Operations	402,298	(1,198,333)	(796,035)	371,476	(489,961)	(118,485)
Net unrealized and realized gains (losses) on investments	635,994	73,006	709,000	(1,692,508)	(191,682)	(1,884,190)
Loss on disposal of property and equipment	-	-	-	(101,837)	-	(101,837)
Forgiveness of loan	<u>-</u>	<u>-</u>	<u>-</u>	<u>719,860</u>	<u>-</u>	<u>719,860</u>
Change in Net Assets	1,038,292	(1,125,327)	(87,035)	(703,009)	(681,643)	(1,384,652)
<b>NET ASSETS</b>						
Beginning of year	15,572,410	2,878,974	18,451,384	16,275,419	3,560,617	19,836,036
End of year	<u>\$ 16,610,702</u>	<u>\$ 1,753,647</u>	<u>\$ 18,364,349</u>	<u>\$ 15,572,410</u>	<u>\$ 2,878,974</u>	<u>\$ 18,451,384</u>

See notes to financial statements

**YWCA Greenwich, Connecticut, Inc.**

Statements of Functional Expenses  
Year Ended June 30, 2023

	Program Services						Management and General	Fundraising	Total
	Aquatics	Fitness	Childhood Education	Center for Equity and Justice	Domestic Abuse Services	Total			
Salaries	\$ 631,291	\$ 507,654	\$ 1,108,303	\$ 142,647	\$ 781,780	\$ 3,171,675	\$ 610,004	\$ 219,470	\$ 4,001,149
Payroll taxes and employee benefits	75,690	64,576	162,983	18,391	138,080	459,720	134,974	43,203	637,897
Total salaries and related expenses	706,981	572,230	1,271,286	161,038	919,860	3,631,395	744,978	262,673	4,639,046
Occupancy	213,253	146,267	402,498	317	60,303	822,638	34,025	77,345	934,008
Supplies	267,770	44,533	161,746	4,986	204,206	683,241	26,741	231,847	941,829
Professional fees and instructors	42,639	41,951	153,273	22,364	92,950	353,177	147,462	47,441	548,080
Depreciation	72,463	58,995	167,409	143	26,793	325,803	15,343	27,461	368,607
Bank charges and payroll fees	27,846	22,954	47,657	6,390	37,606	142,453	26,021	10,489	178,963
Printing and marketing	2,617	896	4,049	7,913	10,698	26,173	42,834	37,346	106,353
Insurance	21,476	17,756	44,063	2,193	17,537	103,025	11,447	8,375	122,847
Miscellaneous	7,045	2,372	15,083	39,795	12,161	76,456	69,622	7,608	153,686
Network connectivity	5,693	3,277	11,758	-	3,498	24,226	41	73	24,340
Total Expenses	1,367,783	911,231	2,278,822	245,139	1,385,612	6,188,587	1,118,514	710,658	8,017,759
Less direct costs of special events	-	-	-	-	-	-	-	(272,860)	(272,860)
Total Expenses Reported by Function on the Statements of Activities	<u>\$ 1,367,783</u>	<u>\$ 911,231</u>	<u>\$ 2,278,822</u>	<u>\$ 245,139</u>	<u>\$ 1,385,612</u>	<u>\$ 6,188,587</u>	<u>\$ 1,118,514</u>	<u>\$ 437,798</u>	<u>\$ 7,744,899</u>

**YWCA Greenwich, Connecticut, Inc.**

Statements of Functional Expenses  
Year Ended June 30, 2022

	Program Services						Management and General	Fundraising	Total
	Aquatics	Fitness	Childhood Education	Center for Equity and Justice	Domestic Abuse Services	Total			
Salaries	\$ 569,647	\$ 467,434	\$ 1,058,466	\$ 225,616	\$ 688,207	\$ 3,009,370	\$ 557,350	\$ 263,279	\$ 3,829,999
Payroll taxes and employee benefits	72,339	58,514	178,416	31,901	129,442	470,612	128,903	45,323	644,838
Total salaries and related expenses	641,986	525,948	1,236,882	257,517	817,649	3,479,982	686,253	308,602	4,474,837
Occupancy	183,951	148,003	411,481	726	59,823	803,984	34,258	61,315	899,557
Supplies	267,721	40,694	134,707	2,334	131,640	577,096	20,195	190,963	788,254
Professional fees and instructors	30,069	33,822	126,847	6,357	20,299	217,394	163,255	275,432	656,081
Depreciation	64,338	52,361	149,602	127	23,874	290,302	13,671	24,469	328,442
Bank charges and payroll fees	23,860	20,074	43,096	9,906	31,086	128,022	22,276	11,913	162,211
Printing and marketing	1,940	416	1,501	3,511	3,471	10,839	20,057	29,299	60,195
Insurance	18,201	15,183	38,242	3,258	14,247	89,131	9,512	8,066	106,709
Miscellaneous	10,226	1,809	16,752	3,574	7,363	39,724	102,264	3,001	144,989
Network connectivity	6,554	3,607	15,323	-	2,521	28,005	34	487	28,526
Total Expenses	1,248,846	841,917	2,174,433	287,310	1,111,973	5,664,479	1,071,775	913,547	7,649,801
Less direct costs of special events	-	-	-	-	-	-	-	(311,978)	(311,978)
Total Expenses Reported by Function on the Statements of Activities	\$ 1,248,846	\$ 841,917	\$ 2,174,433	\$ 287,310	\$ 1,111,973	\$ 5,664,479	\$ 1,071,775	\$ 601,569	\$ 7,337,823

**YWCA Greenwich, Connecticut, Inc.**

Statements of Cash Flows

	Year Ended June 30,	
	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (87,035)	\$ (1,384,652)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	368,607	328,442
Realized and unrealized (gains) losses on investments	(709,000)	1,884,190
Forgiveness of loan	-	(719,860)
Contributions received restricted for endowment	(50,000)	(50,000)
Loss on disposal of property and equipment	-	101,837
Contributions received restricted for acquisition of property and equipment	-	(75,000)
Change in assets and liabilities		
Campaign contributions receivable	768,882	810,097
Contributions, grants, and program receivables	(530,827)	(127,388)
Prepaid expenses	535	(10,731)
Accounts payable and accrued expenses	199,577	(203,763)
Deferred revenue	(87,987)	53,650
Net Cash From Operating Activities	<u>(127,248)</u>	<u>606,822</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(1,187,701)	(708,795)
Purchases of investments	(2,248,021)	(4,980,735)
Proceeds from the sale of investments	<u>1,871,321</u>	<u>4,823,163</u>
Net Cash From Investing Activities	<u>(1,564,401)</u>	<u>(866,367)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from contributions restricted for endowment	50,000	50,000
Proceeds from contributions restricted for property and equipment	<u>-</u>	<u>75,000</u>
Net Cash From Financing Activities	<u>50,000</u>	<u>125,000</u>
 Net Change In Cash and Cash Equivalents	 (1,641,649)	 (134,545)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	<u>2,361,622</u>	<u>2,496,167</u>
End of year	<u>\$ 719,973</u>	<u>\$ 2,361,622</u>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Property and equipment acquisition financed with accounts payable	\$ 49,866	\$ 205,000

See notes to financial statements



## **YWCA Greenwich, Connecticut, Inc.**

### **Notes to Financial Statements**

June 30, 2023 and 2022

#### **1. Nature of Operations**

YWCA Greenwich, Connecticut, Inc. (YWCA) operates programs that enhance the lives of adults and children in the community through fitness and aquatics programs, childhood education programs, domestic abuse services, program related financial aid opportunities, community education events, equity and justice initiatives, and preparation of the launch of sexual violence services. During 2023 and 2022, approximately 11,650 and 11,300, respectively, adults and children participated in and benefited from YWCA programs and services (unaudited). Founded in 1919, YWCA continually meets the changing needs of people it services pursuant to its mission to eliminate racism, empower women, and promote peace, justice, freedom and dignity for all. YWCA is funded primarily by program service fees and memberships collected from individuals, as well as contributions, special event revenues and grants.

#### **2. Summary of Significant Accounting Policies**

##### ***Basis of Accounting***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

##### ***Use of Estimates***

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

##### ***Cash and Cash Equivalents***

YWCA considers all liquid investments with original maturities of three months or less to be cash equivalents. Uninvested cash and cash equivalents included in investment accounts, including endowment accounts, are not considered to be cash and cash equivalents. At June 30, 2023, cash equivalents consisted primarily of money market funds.

At times cash deposits may exceed the federally insured limits of the financial institution and expose YWCA to credit risk. As of June 30, 2023, YWCA's cash and cash equivalents exceeded federally insured limits by approximately \$11,900.

##### ***Receivables and Allowance for Doubtful Accounts***

Contribution and grants receivable consist of unconditional promises to give and are recorded in the year the promise is made. Contribution and grants receivables that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Program receivables are stated at the amount of consideration from participants, of which YWCA has an unconditional right to receive.

## **YWCA Greenwich, Connecticut, Inc.**

### **Notes to Financial Statements**

June 30, 2023 and 2022

## **2. Summary of Significant Accounting Policies (*continued*)**

### ***Receivables and Allowance for Doubtful Accounts (continued)***

YWCA continuously monitors the creditworthiness of donors and participants and establishes, when appropriate, an allowance for amounts that may become uncollectible in the future based on current economic trends, historical payments and bad debt write-off experience, and any specific donor or participant related collection issues. Balances that remain outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a reduction in accounts receivable.

### ***Investments***

The Company follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

### ***Investment Return***

Investment return includes dividends, interest, and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments, less external, and direct internal investment expenses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in net assets without donor restriction. Other investment return is reflected in the statement of activities with or without donor restrictions based on the existence and nature of any donor or legally imposed restrictions.

### ***Property and Equipment***

Property and equipment are recorded at cost or donated value. The cost of property and equipment purchased in excess of \$5,000 is capitalized. Depreciation is provided using the straight-line method over estimated useful lives ranging from three to twenty years for furniture, fixtures, and equipment, fifty years for buildings and five to forty years for building improvements. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for repairs and maintenance are charged to expense as incurred.

## **YWCA Greenwich, Connecticut, Inc.**

### **Notes to Financial Statements**

June 30, 2023 and 2022

## **2. Summary of Significant Accounting Policies (*continued*)**

### ***Impairment of Long-Lived Assets***

U.S. GAAP guidance, *Accounting for the Impairment or Disposal of Long-lived Assets* requires long-lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived assets is measured by a comparison of the carrying amount of the assets to future undiscounted net cash flows expected to be generated by the assets. If such assets are considered to be impaired, impairment would then be measured as the difference between the fair value of the asset and its carry value to determine the amount of the impairment. YWCA generally determines fair value by using the undiscounted cash flow method. No impairment losses have been recorded to date.

### ***Deferred Revenue***

YWCA receives payments for programs in advance. These prepayments are recorded as liabilities and are applied against the period in which they are earned. All deferred revenue is expected to be earned in the next fiscal year.

### ***Leases***

The Company adopted Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 842, *Leases*, effective July 1, 2022, using the effective date method with July 1, 2022 as the initial date of application. The Company elected to use all available practical expedients provided in the transition guidance. These allowed the Company to not reassess the identification, classification and initial direct costs of lessor agreements and to use hindsight for determining lease term and right of use ("ROU") asset impairment.

The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants. The Company's lease agreements contain lease and non-lease components, which are generally accounted for separately. The Company accounts for the lease and non-lease components as a single lease component. Variable lease components in these leases are recognized in operating expenses in the period in which the obligation is incurred.

As a result of the adoption of the new lease accounting guidance, on July 1, 2022, the Company recognized a lease liability of \$145,847, that represents the present value of the remaining operating lease payments of \$158,450, discounted using the Company's risk free interest rate using the 4 year treasury note rate of 3.96% and a ROU asset of \$145,847, that represents the operating lease liability.

The Company has noncancellable operating leases for equipment and determines if an arrangement is a lease at inception. Operating leases are included in operating lease ROU assets and operating lease liabilities on the accompanying balance sheet.

## **YWCA Greenwich, Connecticut, Inc.**

Notes to Financial Statements  
June 30, 2023 and 2022

### **2. Summary of Significant Accounting Policies (*continued*)**

#### ***Leases (continued)***

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term.

As most leases do not provide an implicit borrowing rate, the Company generally uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU asset includes any lease payments made and excludes lease incentives. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

#### ***Net Assets***

Net assets of YWCA are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

**Net assets without donor restrictions** – net assets without donor restrictions are available for use at the discretion of the Board of Directors (“Board”) and/or management for general operating purposes. From time to time the Board designates a portion of these net assets for specific purposes which makes them unavailable for use at management’s discretion. The Board has designated a portion of net assets without donor restrictions as a board designated endowment.

**Net assets with donor restrictions** – net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. Some assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature).

#### ***Contributions***

Contributions are provided to YWCA either with or without restrictions placed on the gift by the donor or grantor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each unconditional grant and contribution, with or without restriction, is recognized as follows:

# YWCA Greenwich, Connecticut, Inc.

## Notes to Financial Statements

June 30, 2023 and 2022

## 2. Summary of Significant Accounting Policies *(continued)*

### ***Contributions (continued)***

Nature of Gift	Value Recognized
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on YWCA overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, i.e., the donor-imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment, and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor or grantor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Absent explicit donor or grantor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service.

Gifts having donor or grantor stipulations which are satisfied in the period the gift is received are reported as revenue and net assets without donor restrictions.

Conditional contributions having donor stipulations which are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions.

### ***Grants***

Support funded by grants is recognized as YWCA meets the conditions prescribed by the grant agreement, performs the contracted services, or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

## **YWCA Greenwich, Connecticut, Inc.**

### **Notes to Financial Statements**

June 30, 2023 and 2022

## **2. Summary of Significant Accounting Policies (*continued*)**

### ***Program Services Fees***

Program services fees are recognized over the term of the program as YWCA provides services to participants. Revenue is reported at the amount of consideration which YWCA expects to be entitled in exchange for providing services. YWCA determines the transaction price based on standard charges for services provided, reduced by discounts provided for financial aid to participants.

### ***Membership Revenue***

Membership revenue is recognized over time as YWCA satisfies performance obligations under its contracts which consist primarily of providing access to the YWCA facilities. Revenue is reported at the estimated transaction price or amount that reflects the consideration to which YWCA expects to be entitled in exchange for providing services. YWCA determines the transaction price based on standard charges for services provided, reduced by implicit and explicit price concessions. YWCA determines its estimates of implicit and explicit price concessions based upon contractual agreements, its discount policies and historical experience. The estimated amounts also include variable consideration financial aid offered to members.

### ***Special Events Revenue***

Special event revenue is recognized when the events are held. Revenue is reported at the amount of consideration which YWCA expects to be entitled in exchange for the direct cost of the benefits received by the participant at the event.

### ***Functional Expenses***

The costs of providing programs and supporting activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated based on hours worked, square footage of space used, and other methods.

### ***Income Taxes***

YWCA is exempt from federal and state income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code. However, YWCA is subject to federal income tax on any unrelated business income.

YWCA recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that YWCA had no uncertain tax positions that would require financial statement recognition or disclosure. YWCA is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to 2020.

## YWCA Greenwich, Connecticut, Inc.

Notes to Financial Statements  
June 30, 2023 and 2022

### 2. Summary of Significant Accounting Policies (*continued*)

#### ***Advertising Costs***

Advertising costs are expensed as incurred and aggregated \$34,041 and \$21,431 in 2023 and 2022.

#### ***Reclassifications***

Certain accounts in the prior year presented have been reclassified to conform with the current year financial statement presentation. These reclassifications have no effect on previously reported changes in net assets.

#### ***Measure of Operations***

In its statement of activities, YWCA includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities. Investment income, including net realized and unrealized gains and losses, forgiveness of loan, and loss on disposal of property and equipment are recognized as nonoperating support, revenues, gains, and losses.

### 3. Campaign Contributions Receivable

Contributions receivable as of June 30, 2023 and 2022 consisted of the following:

	With Donor Restrictions	
	2023	2022
Amounts due in:		
Less than one year	\$ 310,000	\$ 870,000
One to five years	210,000	425,000
	<u>520,000</u>	<u>1,295,000</u>
Less: unamortized discount	6,101	12,219
	<u>\$ 513,899</u>	<u>\$ 1,282,781</u>

Discount rates ranged from 3% for 2023 and 2.9% to 3% for 2022.

### 4. Conditional Gifts

YWCA has received conditional promises to give of \$12,500 and \$25,000 at June 30, 2023 and 2022, respectively, that are not recognized in the financial statements.

# YWCA Greenwich, Connecticut, Inc.

## Notes to Financial Statements June 30, 2023 and 2022

### 5. Investments

Investments, which are valued using the fair value hierarchy, consist of the following at June 30, 2023 and 2022:

	June 30, 2023		
	Level 1	Level 2	Total
Government obligations	\$ 649,926	\$ -	\$ 649,926
Corporate obligations	-	262,228	262,228
Domestic common stocks	2,830,686	-	2,830,686
International common stocks	811,330	-	811,330
Domestic mutual funds	5,061,418	-	5,061,418
International mutual funds	771,101	-	771,101
Real estate investment trusts	170,580	-	170,580
	<u>\$10,295,041</u>	<u>\$ 262,228</u>	<u>\$ 10,557,269</u>

  

	June 30, 2022		
	Level 1	Level 2	Total
Government obligations	\$ 382,573	\$ -	\$ 382,573
Corporate obligations	-	365,168	365,168
Domestic common stocks	2,610,967	-	2,610,967
International common stocks	757,168	-	757,168
Domestic mutual funds	4,770,015	-	4,770,015
International mutual funds	540,730	-	540,730
Real estate investment trusts	302,522	-	302,522
	<u>\$ 9,363,975</u>	<u>\$ 365,168</u>	<u>\$ 9,729,143</u>

The investment portfolio holds cash of \$1,045,222 and \$787,648 at June 30, 2023 and 2022 that was excluded from the fair value hierarchy.

### 6. Property and Equipment

	June 30,		Estimated
	2023	2022	Useful Life
Land	\$ 418,982	\$ 418,982	
Buildings	1,465,718	1,475,698	50 years
Building improvements	9,540,714	9,080,185	5-40 years
Furniture, fixtures, and equipment	433,719	401,835	3-20 years
Construction-in-process	401,635	36,602	
	<u>12,260,768</u>	<u>11,413,302</u>	
Less accumulated depreciation	<u>6,314,293</u>	<u>6,130,785</u>	
	<u>\$ 5,946,475</u>	<u>\$ 5,282,517</u>	



## **YWCA Greenwich, Connecticut, Inc.**

### **Notes to Financial Statements**

June 30, 2023 and 2022

#### **7. Paycheck Protection Program Loan**

In April 2021, YWCA received loan proceeds in the amount of \$719,860 under the Paycheck Protection Program (the "PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"), provides for loans to qualifying entities. The PPP loan bears an interest rate of 1% per annum. All or a portion of the PPP loan principal and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, as described in the CARES Act as amended, over a period between eight to twenty-four weeks (the "Covered Period").

YWCA received notification from the SBA on December 13, 2021, that its debt obligation had been alleviated and accordingly, YWCA recognized the income as gain of forgiveness of Paycheck Protection loan on the statement of activities as of June 30, 2022.

#### **8. Line of Credit**

In September 2020, YWCA entered into a \$2 million revolving line of credit with Wells Fargo Bank, N.A. At June 30, 2023 and 2022, there were no borrowings against the line. The line is collateralized by \$4,746,383 and \$4,317,346 of YWCA's investments at June 30, 2023 and 2022, respectively. There are no fees charged on the line other than interest on any amounts drawn on the line of credit. The interest rate on the line, as amended on July 29, 2021, is one and two-fifths percent (1.4%) above daily simple secured overnight financing rate published by the Federal Reserve Bank of New York. The line matures on July 31, 2024.

#### **9. Commitments**

The Company leases certain equipment under a noncancellable operating lease expiring August 2027. When assessing the value of the ROU asset, the Company has not considered optional renewal options because it is not reasonably certain that it will exercise such options.

The following summarizes the weighted average remaining lease term and discount rate:

	<u>June 30, 2023</u>
Weighted Average Remaining Lease Term	4.17 years
Weighted Average Discount Rate	3.96%

## YWCA Greenwich, Connecticut, Inc.

### Notes to Financial Statements June 30, 2023 and 2022

#### 9. Commitments (*continued*)

The maturities of lease liabilities as of June 30, 2023 are as follows:

Year ending June 30:

2024	\$ 38,028
2025	38,028
2026	38,028
2027	38,028
2028	<u>6,338</u>
	158,450
Less imputed interest	<u>12,603</u>
	<u>\$145,847</u>

Rent expense was \$31,690 in 2023 and was comprised of \$31,690 of fixed lease expense and \$0 of variable lease expense.

The following summarizes the line items in the statements of operations which include the components of lease expense for the year ended June 30:

	<u>2023</u>
Operating lease expense included in	
Operating Expenses	<u>\$31,690</u>

The following summarizes cash flow information related to leases for the year ended June 30:

	<u>2023</u>
Operating cash flows from operating leases	
Operating lease payments	<u>\$31,690</u>

#### 10. Multiple-employer Pension Plan

YWCA contributes to a multiple-employer cash balance defined benefit pension plan qualified under Section 401(a) of the Internal Revenue Code. The plan is administered by YWCA USA's Retirement Fund (a separate national corporation). The risks of participating in this multiple-employer plan are different from single-employer plans in the following aspects:

- Assets contributed to the multiple-employer plan by one employer may be used to provide benefits to employee of other participating employers.
- If YWCA chooses to stop participating in its multiple-employer plan, YWCA may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

## YWCA Greenwich, Connecticut, Inc.

### Notes to Financial Statements June 30, 2023 and 2022

#### 10. Multiple-employer Pension Plan (*continued*)

The actuarial present value of accumulated plan benefits and net assets available for benefits relating to YWCA's employees is not available because such information is not accumulated for each participating organization. As of December 31, 2022, based on information received from the plan, the plan was approximately 140% funded.

Employees become eligible for participation in the plan after two years of service and minimum of 1,000 hours per year. On an annual basis, participating YWCAs can elect to contribute 10%, 7.5%, 5%, or 3% of the employee's salary. Based on the level of YWCA's contributions, YWCA USA's Retirement Fund will match at 4%, 3%, 2%, and 1.2% respectively. For the 2023 and 2022 fiscal year ends, YWCA elected the 5% contribution rate. The pension expense for the years ended June 30, 2023 and 2022 was \$122,392 and 142,327, respectively.

#### 11. Significant Estimates and Concentrations

##### ***Grants and Contributions***

Approximately, 41% and 20% of all grants and contributions were received from two donors and one donor in 2023 and 2022, respectively. Approximately, 67% and 58% of the grants and contribution receivables are due from four and two donors as of June 30, 2023 and 2022, respectively.

##### ***Pension Benefit Obligations***

YWCA contributes to a multiple-employer defined benefit pension plan whereby it agrees to provide certain postretirement benefits to eligible employees. The benefit obligation is the actuarial present value of all benefits attributed to service rendered prior to the valuation date based on the projected unit credit cost method. It is reasonably possible that events could occur which could result in higher contributions by YWCA into the plan.

##### ***Investments***

YWCA invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the accompanying statements of financial position.

#### 12. Net Assets

Net assets without donor restrictions is comprised of undesignated and Board designated amounts for the following purposes at June 30, 2023 and 2022:

	2023	2022
Undesignated	\$ 6,234,020	\$ 6,124,428
Designated by Board for endowment	10,376,682	9,447,982
	<u>\$16,610,702</u>	<u>\$15,572,410</u>

**YWCA Greenwich, Connecticut, Inc.**

Notes to Financial Statements  
June 30, 2023 and 2022

**12. Net Assets (continued)**

Net assets with donor restrictions are restricted for the following purposes or periods as follows at June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purpose or period		
Sexual Violence Services	\$ -	\$ 150,421
Center for Equality and Justice	-	49,983
Domestic Abuse Services	49,751	225,771
Financial Aid	144,726	67,083
Promises to give, the proceeds from which have been restricted by donors for		
Domestic Abuse Services	97,998	70,806
Financial Aid	<u>102,930</u>	<u>195,534</u>
	<u>395,405</u>	<u>759,598</u>
Subject to the passage of time		
Promises to give that are not restricted by donors but which are unavailable for expenditure until due	<u>117,598</u>	<u>973,659</u>
Endowments		
Subject to appropriate and expenditure when a specific event occurs		
Restricted by donors:		
Domestic Abuse Services	414,834	376,907
Racial Justice	250,000	250,000
Women's Economic Empowerment	200,000	200,000
Helen Wilshire Walsh - handicap accessibility	200,000	200,000
Promises to give, subject to YWCA's endowment spending policy and appropriation		
Domestic Abuse Services	-	50,000
Subject to YWCA's endowment spending policy and appropriation		
Domestic Abuse Services	36,310	7
Racial Justice	53,654	26,463
Women's Economic Empowerment	42,923	21,170
Helen Wilshire Walsh - handicap accessibility	<u>42,923</u>	<u>21,170</u>
	<u>1,240,644</u>	<u>1,145,717</u>
	<u>\$ 1,753,647</u>	<u>\$ 2,878,974</u>

## YWCA Greenwich, Connecticut, Inc.

### Notes to Financial Statements

June 30, 2023 and 2022

#### 12. Net Assets (*continued*)

The net assets released from restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors during 2023 and 2022 are as follows:

	2023	2022
Sexual Violence Services	\$ 150,421	\$ -
Center for Equality and Justice	49,983	-
Domestic Abuse Services	160,901	23,093
Financial Aid	14,961	-
Playground	-	211,254
Time restrictions	856,061	422,164
Net Assets Released from Restrictions	<u>\$ 1,232,327</u>	<u>\$ 656,511</u>

#### 13. Revenue from Contracts with Participants and Members

##### ***Program Revenue***

Revenue from contracts with participants for fees for program services is reported at the amount that reflects the consideration to which YWCA expects to be entitled in exchange for providing fitness and aquatics programs, childhood education programs, and other programs.

Revenue is recognized as performance obligations are satisfied, which is ratably over the program term. Generally, YWCA bills prior to the beginning of the program upon registration. Certain programs may have billing dates.

##### ***Membership Dues Revenue***

Revenue from contracts with members for dues is reported at the amount that reflects the consideration to which YWCA expects to be entitled in exchange for providing access to membership services.

Revenue is recognized as performance obligations are satisfied, which is ratably over the membership term. Generally, YWCA has an annual membership where the members are billed monthly.

##### ***Special Events Revenue***

Revenue from special events is reported at the amount that reflects the consideration to which YWCA expects to be entitled in exchange for the direct cost of the benefits received by the participant at the event. These revenues are recognized over time.

## YWCA Greenwich, Connecticut, Inc.

### Notes to Financial Statements

June 30, 2023 and 2022

#### 13. Revenue from Contracts with Participants and Members *(continued)*

##### ***Transaction Price and Recognition***

YWCA determines the transaction price based on standard charges for services provided, reduced by discounts provided in accordance with YWCA's policy. YWCA determines its estimates of explicit price concessions based on its discount policies.

YWCA has determined that the nature, amount, timing and uncertainty of revenue, and cash flows are affected by YWCA's line of business that provided the services.

For the years ended June 30, 2023 and 2022, YWCA recognized revenue of \$3,649,085 and \$3,692,299, respectively, from services that transfer to the participants and members over time, and special event income of \$429,916 and \$369,042, respectively, that transfer to the attendees at a point in time.

##### ***Contract Balances***

The following table provides information about YWCA's receivables and contract liabilities from contracts with participants:

	2023	2022
Accounts receivable, beginning of the year	\$ 54,242	\$ 8,515
Accounts receivable, end of the year	247,518	54,242
Contract liabilities, beginning of the year	946,259	892,609
Contract liabilities, end of the year	858,272	946,259

##### ***Performance Obligations and Transaction Price***

Because all of its performance obligations relate to contracts with a duration of less than one year, YWCA has elected to apply the optional exemption provided in the FASB ASC 606-10-50-14(a) and, therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. The unsatisfied or partially unsatisfied performance obligations referred to above are primarily related to classes starting in the next six months. The performance obligations for these contracts are generally completed when the classes are completed.

##### ***Financing Component***

YWCA has elected the practical expedient allowed under FASB ASC 606-10-32-18 and does not adjust the promised amount of consideration from participants for the effects of a significant financing component due to YWCA's expectation that the period between the time the service is provided to a participant and the time the participants pay for that service will be one year or less.

## YWCA Greenwich, Connecticut, Inc.

### Notes to Financial Statements June 30, 2023 and 2022

#### 13. Revenue from Contracts with Participants and Members *(continued)*

##### **Concentration**

Revenue is primarily received from residents of Greenwich, Connecticut and the surrounding area.

#### 14. Liquidity and Availability of Resources

YWCA's financial assets available within one year of the statement of financial position date for general expenditure are as follows at June 30:

	2023	2022
Cash and cash equivalents	\$ 719,973	\$ 2,361,622
Campaign contributions receivable	310,000	870,000
Contributions, grants and program receivables	876,634	345,807
Total Financial Assets Available to Management for General Expenditures Within One Year	<u>\$ 1,906,607</u>	<u>\$ 3,577,429</u>

YWCA receives significant contributions restricted by donors and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. For the year ended June 30, 2023 and 2022, restricted contributions of \$640,021 and \$870,500, respectively, were included in financial assets available to meet cash needs for general expenditures within one year.

YWCA's endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is not available for general use but is used to fund specific expenses authorized by the fund.

The board-designated endowment is subject to an annual spending rate as described in Note 15. Although YWCA does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available, if necessary. To help manage unanticipated liquidity needs, YWCA has a committed line of credit in the amount of \$2 million which it could draw upon.

YWCA manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. YWCA monitors liquidity and cash flows on an ongoing basis to ensure an appropriate amount of cash and cash equivalents are available to meet current expenditure needs. Management reports its financial position regularly to the Board.

## YWCA Greenwich, Connecticut, Inc.

### Notes to Financial Statements

June 30, 2023 and 2022

#### 15. Endowment

In July 2006, the National Conference of Commissioners on Uniform State Laws approved the *Uniform Prudent Management of Institutional Funds Act* (UPMIFA) as an updated version of the *Uniform Management of Institutional Funds Act* (UMIFA). UMIFA, in effect in Connecticut since 1973, provided a prudent standard for the spending of the net appreciation of a donor-restricted endowment fund and imposed a spending floor of a fund's book value (referred to as historic dollar value in UMIFA). UPMIFA became law and replaced UMIFA in Connecticut on October 1, 2007 and provides, among other things, expanded spending flexibility by allowing, subject to a standard of prudence, the institution to spend from an endowment fund without regard to the book value of the corpus of the fund. This flexibility under UPMIFA allows an expenditure that lowers the value of the corpus of the fund below its book value, which was not allowed under UMIFA.

As a result, YWCA classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the governing body appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before being reclassified as net assets without donor restrictions.

Additionally, in accordance with UPMIFA, YWCA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) Duration and preservation of the fund
- 2) Purposes of YWCA and the fund
- 3) General economic conditions
- 4) Possible effect of inflation and deflation
- 5) Expected total return from investment income and appreciation and depreciation of investments
- 6) Other resources of YWCA
- 7) Investment policies of YWCA

YWCA's endowment consists of five individual funds established for a variety of purposes. The income from the assets can be used to support Racial Justice, Women's Economic Advancement, Domestic Abuse Services and making the building handicapped accessible. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.



**YWCA Greenwich, Connecticut, Inc.**

Notes to Financial Statements  
June 30, 2023 and 2022

**15. Endowment (*continued*)**

The composition of net assets by type of endowment fund at June 30 was:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment fund	\$ 10,376,682	\$ -	\$ 10,376,682
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	1,064,834	1,064,834
Accumulated investment gains	-	175,810	175,810
Endowment net assets, end of year	<u>\$ 10,376,682</u>	<u>\$ 1,240,644</u>	<u>\$ 11,617,326</u>

  

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment fund	\$ 9,447,982	\$ -	\$ 9,447,982
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	1,076,907	1,076,907
Accumulated investment gains	-	68,810	68,810
Endowment net assets, end of year	<u>\$ 9,447,982</u>	<u>\$ 1,145,717</u>	<u>\$ 10,593,699</u>

Changes in endowment net assets for the year ended June 30:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 9,447,982	\$ 1,145,717	\$ 10,593,699
Released by donor	-	(12,073)	(12,073)
Investment return, net	928,700	107,000	1,035,700
Endowment net assets, end of year	<u>\$ 10,376,682</u>	<u>\$ 1,240,644</u>	<u>\$ 11,617,326</u>

**YWCA Greenwich, Connecticut, Inc.**

Notes to Financial Statements  
June 30, 2023 and 2022

**15. Endowment (*continued*)**

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 10,999,046	\$ 1,344,363	\$12,343,409
Released by donor	-	(23,093)	(23,093)
Investment return, net	(1,551,064)	(175,553)	(1,726,617)
Endowment net assets, end of year	<u>\$ 9,447,982</u>	<u>\$ 1,145,717</u>	<u>\$10,593,699</u>

***Endowment Fund Investment and Spending Policies***

YWCA has adopted investment and spending policies regarding its endowment fund that attempt to provide a predictable stream of funding to programs and other projects supported by its investment assets while seeking to maintain the purchasing power of the investment assets.

YWCA's investment policy to achieve this objective is to invest in diversified securities. The investment policy is reviewed at least annually by the Executive, Finance, and Investment Committees. Any amendment to the policy must be approved by the Board of Directors.

YWCA has a spending policy of expenditure each year up to 4% of its investments' average fair value over the prior twelve quarters through March 31 of the preceding year in which the expenditure is planned. In addition, the overall spending policy allows for the funding of capital expenditures and the funding of other special projects that may arise. The spending policy is reviewed at least annually by the Executive, Finance, and Investment Committees. Any amendment to the policy must be approved by the Board of Directors. The Board of Directors approves the planned spending policy maximums during its approval of the budget.

***Underwater Endowments***

As of June 30, 2023 and 2022, YWCA does not have any underwater endowment funds.

**16. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events through September 26, 2023, the date which the financial statements were available for issue.

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