

YWCA Greenwich, Connecticut, Inc.

Financial Statements

June 30, 2026 and 2025

Independent Auditors' Report

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

Opinion

We have audited the financial statements of YWCA Greenwich, Connecticut, Inc. (YWCA), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities, functional expenses, and cash flows for the years 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 YWCA Greenwich, Connecticut, Inc. as of June 30, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Correction of Error

As discussed in Note 3 to the financial statements, an error resulting in the overstatement of net assets without donor restrictions and the understatement of net assets with donor restrictions as of June 30, 2025, was discovered by management of YWCA during the current year. Accordingly, amounts reported for net assets with and without donor restrictions have been restated in the 2025 financial statements now presented. Our opinion is not modified with respect to that matter.

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's ability to continue as a going concern within one year after the date 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 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 YWCA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about YWCA's ability to continue as a going concern for a reasonable period of time.

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

PKF O'Connor Davies, LLP

Shelton, Connecticut

September 21, 2026

YWCA Greenwich, Connecticut, Inc.

Statements of Financial Position

June 30, 2026 and 2025

	2026	(restated) 2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 2,264,301	\$ 1,955,402
Campaign contributions receivable	2,168,751	1,037,500
Program receivables	35,089	37,861
Contributions and grants receivables (net of allowance for doubtful accounts of \$100,000 and \$25,000, respectively)	321,252	314,382
Prepaid expenses	125,545	131,857
Total Current Assets	4,914,938	3,477,002
Investments	13,451,946	12,633,950
Campaign contributions receivable, less current portion	2,050,158	787,330
Contributions and grants receivable, less current portion	131,817	192,466
Property, plant, and equipment, net	12,727,596	7,338,308
Operating lease right-of-use asset	43,287	78,834
	\$ 33,319,742	\$ 24,507,890
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 1,852,815	\$ 738,749
Deferred revenue	1,016,095	986,188
Current portion of operating lease liability	36,980	35,547
Total Current liabilities	2,905,890	1,760,484
Operating lease liability, less current portion	6,307	43,287
Total Liabilities	2,912,197	1,803,771
Net Assets		
Without donor restrictions	16,878,219	16,815,630
With donor restrictions	13,529,326	5,888,489
Total Net Assets	30,407,545	22,704,119
	\$ 33,319,742	\$ 24,507,890

See accompanying notes to financial statements.

YWCA Greenwich, Connecticut, Inc.
Statements of Activities

	Year Ended June 30, 2026			Year Ended June 30, 2025 (restated)		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUES AND OTHER SUPPORT						
Contribution	\$ 584,695	\$ -	\$ 584,695	\$ 558,664	\$ 267,466	\$ 826,130
Building For Our Future Campaign Contributions	-	7,569,840	7,569,840	-	4,070,252	4,070,252
Special events revenues	1,800,643	-	1,800,643	1,672,022	-	1,672,022
Less Direct costs of special events	(570,708)	-	(570,708)	(482,379)	-	(482,379)
Government grants	763,870	-	763,870	917,347	-	917,347
Nongovernmental grants	165,111	-	165,111	124,092	-	124,092
Program service fees (including financial aid of \$169,833 and \$199,303, respectively)	3,547,312	-	3,547,312	3,423,708	-	3,423,708
Memberships	524,274	-	524,274	597,409	-	597,409
Investment return, net	204,683	22,942	227,625	232,803	31,673	264,476
Other income	35,361	-	35,361	1,806	-	1,806
Released from restrictions	171,363	(171,363)	-	409,871	(409,871)	-
Total Operating Revenues and Other Support	7,226,604	7,421,419	14,648,023	7,455,343	3,959,520	11,414,863
OPERATING EXPENSES						
Program Services						
Aquatics	1,398,323	-	1,398,323	1,396,256	-	1,396,256
Fitness	835,549	-	835,549	881,523	-	881,523
Childhood education	2,459,398	-	2,459,398	2,482,307	-	2,482,307
Center for Equity and Justice	311,703	-	311,703	339,345	-	339,345
Harmony Project	1,275,414	-	1,275,414	1,201,593	-	1,201,593
Total Program Services	6,280,387	-	6,280,387	6,301,024	-	6,301,024
Management and general	1,175,627	-	1,175,627	1,146,515	-	1,146,515
Fundraising	1,280,490	-	1,280,490	1,200,538	-	1,200,538
Total Operating Expenses	8,736,504	-	8,736,504	8,648,077	-	8,648,077
Change in Net Assets from Operation	(1,509,900)	7,421,419	5,911,519	(1,192,734)	3,959,520	2,766,786
Net unrealized and realized gains on investments	1,572,489	219,418	1,791,907	1,226,757	162,871	1,389,628
Change in Net Assets	62,589	7,640,837	7,703,426	34,023	4,122,391	4,156,414
NET ASSETS						
Beginning of year	16,815,630	5,888,489	22,704,119	16,781,607	1,766,098	18,547,705
End of year	\$ 16,878,219	\$ 13,529,326	\$ 30,407,545	\$ 16,815,630	\$ 5,888,489	\$ 22,704,119

See accompanying notes to financial statements.

YWCA Greenwich, Connecticut, Inc.
Statement of Functional Expenses
Year Ended June 30, 2026

Program Services										
	Aquatics	Fitness	Childhood Education	Center for Equity and Justice	Harmony Project	Total Program	Management and General	Fundraising	2026	
Salaries	\$ 666,443	\$ 496,786	\$ 1,244,067	\$ 215,165	\$ 830,002	\$ 3,452,463	\$ 665,157	\$ 349,226	\$ 4,466,846	
Payroll taxes and employee benefits	94,324	53,533	220,647	44,641	151,950	565,095	171,528	75,376	811,999	
Total salaries and related expenses	760,767	550,319	1,464,714	259,806	981,952	4,017,558	836,685	424,602	5,278,845	
Occupancy	169,882	125,505	349,469	276	51,756	696,888	29,638	53,046	779,572	
Supplies	274,612	23,049	136,208	8,487	129,115	571,471	36,380	322,146	929,997	
Professional fees and instructions	20,999	20,302	132,322	17,933	28,607	220,163	144,033	653,607	1,017,803	
Depreciation	88,383	71,578	205,381	175	32,753	398,270	18,756	33,569	450,595	
Bank charges and payroll fees	44,441	18,607	75,488	2,667	10,780	151,983	7,601	41,082	200,666	
Printing and marketing	470	-	2,500	12,181	7,696	22,847	34,473	38,145	95,465	
Insurance	27,854	22,340	58,625	4,022	22,411	135,252	14,807	13,233	163,292	
Miscellaneous	5,460	1,210	22,094	6,156	8,511	43,431	53,217	271,701	368,349	
Network connectivity	5,455	2,639	12,597	-	1,833	22,524	37	67	22,628	
Total Expenses	1,398,323	835,549	2,459,398	311,703	1,275,414	6,280,387	1,175,627	1,851,198	9,307,212	
Less direct costs of special events	-	-	-	-	-	-	-	(570,708)	(570,708)	
Total Expenses Reported by Function on the Statements of Activities	\$ 1,398,323	\$ 835,549	\$ 2,459,398	\$ 311,703	\$ 1,275,414	\$ 6,280,387	\$ 1,175,627	\$ 1,280,490	\$ 8,736,504	

See accompanying notes to financial statements.

YWCA Greenwich, Connecticut, Inc.
Statement of Functional Expenses
Year Ended June 30, 2025

Program Services										
	Aquatics	Fitness	Childhood Education	Center for Equity and Justice	Harmony Project	Total Program	Management and General	Fundraising	2025	
Salaries	\$ 627,995	\$ 490,838	\$ 1,180,271	\$ 199,031	\$ 783,814	\$ 3,281,949	\$ 637,678	\$ 333,995	\$ 4,253,622	
Payroll taxes and employee benefits	88,405	52,092	199,009	34,972	131,661	506,139	163,902	50,597	720,638	
Total salaries and related expenses	716,400	542,930	1,379,280	234,003	915,475	3,788,088	801,580	384,592	4,974,260	
Occupancy	190,537	146,632	400,853	320	60,084	798,426	34,407	61,582	894,415	
Supplies	268,446	22,496	141,812	9,085	99,143	540,982	36,967	359,888	937,837	
Professional fees and instructors	51,131	50,249	187,201	70,681	37,849	397,111	156,551	522,914	1,076,576	
Depreciation	82,320	66,528	189,961	162	30,374	369,345	17,394	31,131	417,870	
Bank charges and payroll fees	48,433	28,289	109,930	2,382	9,869	198,903	7,109	35,417	241,429	
Printing and marketing	2,737	-	-	11,983	5,609	20,329	27,441	43,264	91,034	
Insurance	24,975	20,523	53,102	3,496	20,048	122,144	13,457	11,988	147,589	
Other operating expense	6,006	1,386	9,515	7,233	14,664	38,804	51,597	232,119	322,520	
Network connectivity	5,271	2,490	10,653	-	8,478	26,892	12	22	26,926	
Total Expenses	1,396,256	881,523	2,482,307	339,345	1,201,593	6,301,024	1,146,515	1,682,917	9,130,456	
Less direct costs of special events	-	-	-	-	-	-	-	(482,379)	(482,379)	
Total Expenses Reported by Function on the Statements of Activities	\$ 1,396,256	\$ 881,523	\$ 2,482,307	\$ 339,345	\$ 1,201,593	\$ 6,301,024	\$ 1,146,515	\$ 1,200,538	\$ 8,648,077	

See accompanying notes to financial statements.

YWCA Greenwich, Connecticut, Inc.

Statements of Cash Flows

Years Ended June 30, 2026 and 2025

	2026	(restated) 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 7,703,426	\$ 4,156,414
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	450,595	417,870
Amortization of operating lease right-of-use asset	35,547	34,169
Realized and unrealized gains on investments	(1,791,907)	(1,389,628)
Bad debt expense	269,644	227,205
Contributions received restricted for construction of long-lived assets	(7,569,840)	(4,070,252)
Change in discount on contribution receivables	54,179	118,133
Change in assets and liabilities		
Campaign contributions receivable	-	40,295
Program receivables	2,772	20,052
Contributions and grants receivables	(64,014)	(182,110)
Prepaid expenses	6,312	(6,739)
Accounts payable and accrued expenses	(136,999)	193,592
Deferred revenue	29,907	28,702
Operating lease liability	(35,547)	(34,169)
Net Cash From Operating Activities	(1,045,925)	(446,466)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	(4,588,817)	(1,003,390)
Purchases of investments	(439,774)	(1,296,607)
Proceeds from sale of investments	1,413,684	1,969,094
Net Cash From Investing Activities	(3,614,907)	(330,903)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contributions restricted for construction of long-lived assets	4,969,731	2,278,333
Net Change In Cash and Cash Equivalents	308,899	1,500,964
CASH AND CASH EQUIVALENTS		
Beginning of year	1,955,402	454,438
End of year	\$ 2,264,301	\$ 1,955,402

See accompanying notes to financial statements.

YWCA Greenwich, Connecticut, Inc.

Statements of Cash Flows

Years Ended June 30, 2026 and 2025

		(restated)
	2026	2025
SUPPLEMENTAL CASH FLOW INFORMATION		
Property and equipment acquisition financed with accounts payable	\$ 1,392,679	\$ 141,613

See accompanying notes to financial statements.

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

1. Nature of Organization

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 and sexual violence services, program related financial aid opportunities, community education events, and equity and justice initiatives. During 2026 and 2025, approximately 11,600 and 11,000, 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

a. Basis of Accounting

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

b. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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 revenues and expenses during the period. Actual results could differ from those estimates.

c. Cash and Cash Equivalents

YWCA considers all liquid investments with an original maturity of three months or less when purchased 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, 2026 and 2025, cash equivalents consisted primarily of money market accounts.

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

2. Summary of Significant Accounting Policies (Continued)

c. Cash and Cash Equivalents (Continued)

YWCA maintains cash balances at U.S. banks, which are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000 for each institution. Investment holdings at financial institutions that are members of the Securities Investor Protection Corporation (SIPC) are insured up to \$500,000 (\$250,000 for cash holdings). YWCA's cash balances at times exceeded federally insured limits. YWCA has not experienced any losses and does not believe it is exposed to any significant credit risk on cash and cash equivalents. At June 30, 2026, YWCA's cash accounts exceeded federally insured limits by approximately \$1,979,000. At June 30, 2026, YWCA's uninsured investment holdings totaled approximately \$12,952,000.

d. Contributions and Grants Receivable and Allowance for Doubtful Accounts

Contributions and grants receivable consist of unconditional promises to give and are recorded in the year the promise is made. Contributions and grants receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows.

YWCA continuously monitors the creditworthiness of donors and participants and establishes, when applicable, 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 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.

YWCA's receivables are written off only when all collection attempts have failed. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to bad debt expense in the year of recovery, in accordance with YWCA's accounting policy election. For the years ended June 30, 2026 and 2025, the total amount of write offs were \$269,644 and \$227,205, respectively.

At July 1, 2024, the allowance for doubtful accounts was \$25,000.

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

2. Summary of Significant Accounting Policies (Continued)

e. Program Receivables and Allowance for Credit Losses

Program receivables are stated at the amount of consideration from participants, of which YWCA has an unconditional right to receive. Program receivables are recorded at amortized cost less an allowance for credit losses that are not expected to be recovered. The amount of receivables and corresponding allowance for credit losses are presented on the statements of financial position. YWCA maintains allowances for credit losses resulting from the expected failure or inability of its customers to make required payments. YWCA recognizes the allowance for credit losses at inception of the receivable and reassesses at every reporting date based on the asset's expected collectability. The allowance is based on multiple factors including historical experience with uncollectible accounts, the credit quality of the customer base, the aging of such receivables and current macroeconomic conditions, as well as expectations of conditions in the future, if applicable. YWCA's allowance for credit losses is based on the assessment of the collectability of assets pooled together with similar risk characteristics.

YWCA records a provision for expected credit losses using a historical loss-rate method based on the ratio of its historical write-offs to its average receivables. At each reporting period, YWCA assesses whether financial assets in a pool continue to display similar risk characteristics. If particular receivables no longer display risk characteristics that are similar to those of the receivables in the pool, YWCA may determine that it needs to move those receivables to a different pool or perform an individual assessment of expected credit losses for those specific receivables.

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

2. Summary of Significant Accounting Policies (Continued)

f. Investments

YWCA follows 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.

Pursuant to GAAP guidance, investments where fair value is measured using the Net Asset Value (NAV) per share as a practical expedient is not categorized within the fair value hierarchy.

Investment return includes dividends, interest, and other investment income 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 statements of activities with or without donor restrictions based on the existence and nature of any donor or legally imposed restrictions.

The investment portfolio is managed by professional investment advisors and managers in accordance with YWCA's investment policy.

g. Property, Plant, and Equipment

Property, plant, and equipment is recorded at cost. Expenditures for additions, improvements, and other enhancements to property, plant, and equipment are capitalized, and minor replacements, maintenance, and repairs that do not extend asset life or add value are charged to expense as incurred. When property, plant, and equipment assets are retired or otherwise disposed of, the related cost and accumulated depreciation is removed from the accounts and any resulting gain or loss is included in results of operations. The cost of property, plant, and equipment purchased in excess of \$5,000 is capitalized.

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

2. Summary of Significant Accounting Policies (Continued)

g. Property, Plant, and Equipment (Continued)

Construction in progress is transferred to buildings and depreciated when the construction is substantially completed and assets are placed into service.

In general, depreciation is the systematic and rational allocation of an asset's cost, less its residual value (if any), to the periods it benefits. Property, plant, and equipment is depreciated using the straight-line method, which results in depreciation expense being incurred evenly over the life of an asset. The estimated useful lives for each major depreciable classification of property, plant, and equipment are as follows: buildings: 50 years, building improvements: 5 - 40 years, and furniture, fixtures and equipment: 3 - 20 years. YWCA's estimate of depreciation expense incorporates management assumptions regarding the useful economic lives and residual values of YWCA's assets. YWCA periodically reviews and adjusts, as appropriate, the residual values and useful lives of its assets.

h. Long-lived Asset Impairment

YWCA reviews its long-lived assets, including property, plant, and equipment, and right of use assets held under operating leases, which are held and used in its operations, for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If such an event or change in circumstances is present, YWCA will estimate the undiscounted future cash flows expected to result from the use of the asset and its eventual disposition. If the sum of the undiscounted future cash flows is less than the carrying amount of the related asset, YWCA will record the asset at fair value and recognize an impairment loss in operating revenue.

There was no impairment recorded in 2026 or 2025.

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

2. Summary of Significant Accounting Policies (Continued)

i. Leases

YWCA is a lessee in a noncancelable operating lease for equipment. YWCA determines whether an arrangement is or contains a lease at inception. Right-of-use (ROU) asset and lease liability are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred. YWCA's lease agreement does not contain any material residual value guarantees or material restrictive covenants.

YWCA has elected to use a risk-free rate for a term similar to the underlying lease as the discount rate if the implicit rate in the lease contract is not readily determinable.

The lease liability is initially and subsequently recognized based on the present value of future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Changes to variable lease payments due to subsequent changes in an index or rate and variable lease payments not dependent on an index or a rate are recorded as variable lease expense in the period in which they are incurred.

The ROU asset for operating leases is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (less) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized.

For all underlying classes of assets, YWCA has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that YWCA is reasonably certain to exercise. YWCA recognizes short-term lease cost on a straight-line basis over the lease term.

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

2. Summary of Significant Accounting Policies (Continued)

j. 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.

k. Net Assets

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor restrictions. Accordingly, net assets of YWCA and changes therein are classified and reported 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).

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

2. Summary of Significant Accounting Policies (Continued)

I. Revenue Recognition

The following significant revenue-generating transactions are within the scope of ASC 606, which are presented in the statements of activities:

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.

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.

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.

m. Contributions and Grants

Contributions - Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. 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 and reported in the statements of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, YWCA reports the support as without donor restrictions.

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

2. Summary of Significant Accounting Policies (Continued)

m. Contributions and Grants (Continued)

Grants - Grants are deemed to be nonexchange (nonreciprocal) transactions and fall under the contribution accounting guidance. Under this guidance, revenue related to conditional grants and contracts is recorded when the conditions are met. Most grants are on a cost reimbursement basis and require YWCA to incur eligible expenses prior to the release of funds. YWCA reports these grants as changes in net assets without donor restrictions when restrictions are met in the same period. Unexpended amounts received but not yet earned are reported as deferred revenue. 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.

The value recorded for each grant and contribution, with or without restriction, is recognized as follows:

Nature of Gift	Value Recognized
Conditional gifts, with or without restriction	
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
Unconditional gifts, with or without restriction	
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 by 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.

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

2. Summary of Significant Accounting Policies (Continued)

n. Functional Allocation of Expenses

The costs of providing YWCA's programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present expenses by function and natural classification. Expenses related directly to program services or supporting activities are charged directly while other expenses that are common to several functions are allocated based on management's estimates, among major classes of programs services and supporting activities. Expenses that benefit multiple functional areas have been allocated based on hours worked, square footage of space used, and other methods.

o. Advertising Costs

Advertising costs are expensed as incurred. Advertising expense was \$23,601 and \$20,540 in 2026 and 2025, respectively.

p. Income Taxes

YWCA is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on trade or business profits generated by activities related to YWCA's exempt function. YWCA may be subject to federal and state income taxes for profits generated from trade or business activities unrelated to YWCA's exempt function. YWCA has processes presently in place to ensure the maintenance of its tax-exempt status, identify and report unrelated business income, and determine its filing and tax obligations in jurisdictions for which it has nexus. As of June 30, 2026 and 2025, YWCA believes that it has not generated any unrelated business taxable income.

YWCA recognizes the tax benefit from an uncertain tax position only if it is "more likely than not" that the tax position would be sustained on examination by the taxing authorities, based upon the technical merits of the position. Management has determined that YWCA had no uncertain tax positions that would require financial statement recognition or disclosure.

YWCA could be subject to examinations by applicable taxing jurisdictions for returns filed in prior years. No liability has been recognized related to this contingency.

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

2. Summary of Significant Accounting Policies (Continued)**q. Measure of Operations**

In its statements of activities, YWCA includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities. Net realized and unrealized gains and losses are recognized as nonoperating support, revenues, gains, and losses.

r. Subsequent Events

YWCA's management evaluated events that occurred after June 30, 2026 through September 21, 2026, the date when the financial statements were available to be issued.

3. Prior Period Adjustment

During the year ended June 30, 2026, YWCA identified a misclassification of certain contributions restricted for its Building for Our Future campaign. Contributions totaling \$583,965 were released from donor restrictions in the prior year; however, the related building project had not been placed in service as of June 30, 2025. Accordingly, the accompanying June 30, 2025 financial statements have been restated to increase net assets with donor restrictions and decrease net assets without donor restrictions by \$583,965. The correction had no effect on total net assets, total revenue, expenses, or cash flows.

The effect of the restatement on the change in net asset without donor restrictions and net assets with donor restrictions for the year ended June 30, 2025 are as follows:

	2025	
	As previously reported	Restated
Net Assets, without donor restrictions	\$ 17,399,595	\$ 16,815,630
Net Assets, with donor restrictions	5,304,524	5,888,489
	<u>\$ 22,704,119</u>	<u>\$ 22,704,119</u>
Building For Our Future Campaign Contributions, without donor restrictions	\$ 583,965	\$ -
Building For Our Future Campaign Contributions, with donor restrictions	3,486,287	4,070,252
	<u>\$ 4,070,252</u>	<u>\$ 4,070,252</u>
Total Operating Revenues and Other Support, without donor restrictions	\$ 8,039,308	\$ 7,455,343
Total Operating Revenues and Other Support, with donor restrictions	3,375,555	3,959,520
	<u>\$ 11,414,863</u>	<u>\$ 11,414,863</u>

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

3. Prior Period Adjustment (Continued)

	2025	
	As previously reported	Restated
Change in Net Assets, without donor restrictions	\$ 617,988	\$ 34,023
Change in Net Assets, with donor restrictions	3,538,426	4,122,391
	\$ 4,156,414	\$ 4,156,414

4. Liquidity and Availability of Resources

YWCA's financial assets available for general use at June 30, consist of the following:

	2026	2025
Financial assets available:		
Cash and cash equivalents	\$ 2,264,301	\$ 1,955,402
Campaign contributions receivable	2,168,751	1,037,500
Program receivables	35,089	37,861
Contributions, grants and program receivables	321,252	314,382
Total financial assets available within one year	4,789,393	3,345,145
Less amounts unavailable for general expenditures within one year due to:		
Restricted by donor with time or purpose restriction	2,153,750	885,000
Total amounts unavailable for general expenditures within one year	2,153,750	885,000
Total financial assets available to meet cash needs for general expenditures within one year	\$ 2,635,643	\$ 2,460,145

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 years ended June 30, 2026 and 2025, restricted contributions of \$392,759 and \$384,382, respectively, were included in financial assets available to meet cash needs for general expenditures within one year.

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 the Financial Statements

For the years ended June 30, 2026 and 2025

4. Liquidity and Availability of Resources (Continued)

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 13. 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.

5. Contributions Receivable

Campaign contributions receivable consist of the following at June 30:

	2026	2025
Contributions due within one year	\$ 2,168,751	\$ 1,037,500
Contributions due in one to five years	2,238,277	906,919
Contributions receivable, gross	4,407,028	1,944,419
Less discount to net present value	(188,119)	(119,589)
Contributions receivable, net	\$ 4,218,909	\$ 1,824,830

Contributions and grants receivable consist of the following at June 30:

	2026	2025
Contributions due within one year	\$ 421,252	\$ 339,382
Contributions due in one to five years	150,000	225,000
Contributions receivable, gross	571,252	564,382
Less allowance for doubtful contributions	(100,000)	(25,000)
Less discount to net present value	(18,183)	(32,534)
Contributions receivable, net	\$ 453,069	\$ 506,848

The discount rate used to measure the net present value was 6.75% and 7.5% at June 30, 2026 and 2025, respectively.

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

5. Contributions Receivable (Continued)

During the 2025 fiscal year, YWCA launched the Building For Our Future campaign, which is a fundraising effort that will finance a 15,000 square foot addition and renovation to the YWCA building. YWCA received a \$2.5 million conditional gift during fiscal year ended June 30, 2025 in connection with their Building For Our Future Campaign. The gift is restricted to the building project and was conditioned on YWCA raising funds for the project. The conditions associated with the gift were subsequently met, and the \$2.5 million contribution was recognized as revenue during the fiscal year ended June 30, 2026.

6. Investments

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)			Measured at Net Asset Value	Total Fair Value
June 30, 2026					
Mutual fund	\$	909,435	\$	-	\$ 909,435
Exchange-traded fund		507,159		-	507,159
Multi-asset fund		-		5,809,596	5,809,596
Multi-strategy limited partnership		-		6,225,739	6,225,739
	\$	1,416,594	\$	12,035,335	\$ 13,451,929
June 30, 2025					
Mutual fund		1,026,297		-	1,026,297
Exchange-traded fund		434,930		-	434,930
Multi-asset fund		-		5,475,985	5,475,985
Multi-strategy limited partnership		-		5,696,544	5,696,544
	\$	1,461,227	\$	11,172,529	\$ 12,633,756

The investment portfolio holds cash of \$17 and \$194 at June 30, 2026 and 2025 that was excluded from the fair value hierarchy.

Alternative investments that are measured at fair value using the NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

YWCA Greenwich, Connecticut, Inc.
Notes to the Financial Statements
For the years ended June 30, 2026 and 2025

6. Investments (Continued)

Investments in Certain Entities Carried at Fair Value Using Net Asset Value per Share

The following table includes information related to alternative investments that calculate net asset value per share (or its equivalent):

Asset Class	Redemption Frequency (If Currently Eligible)	Redemption Notice Period	Redemption Terms and Restrictions
Multi-asset fund	Daily	None	None
Multi-strategy limited partnership	Quarterly	75 days / 180 days	12 months notice

At June 30, 2026, there were no unfunded commitments.

7. Property, Plant, and Equipment

The historical costs of YWCA's property, plant, and equipment and related accumulated depreciation balances at June 30 were as follows:

	2026	2025
Land	\$ 418,982	\$ 418,982
Buildings	1,465,718	1,465,718
Building improvements	10,119,430	10,224,826
Furniture, fixtures and equipment	1,090,268	1,007,971
Construction in progress	7,223,020	1,360,038
Property, plant, and equipment, gross	20,317,418	14,477,535
Less accumulated depreciation and amortization	(7,589,822)	(7,139,227)
Property, plant, and equipment, net	\$ 12,727,596	\$ 7,338,308

Depreciation expense related to property, plant, and equipment was \$450,595 and \$417,870 for the years ended June 30, 2026 and 2025, respectively.

YWCA Greenwich, Connecticut, Inc.
Notes to the Financial Statements
For the years ended June 30, 2026 and 2025

8. Leases

YWCA leases certain equipment under a noncancellable operating lease expiring August 2027.

Components of lease expense were as follows for the years ended June 30:

	2026	2025
Operating lease cost	\$ 38,028	\$ 38,028

Information regarding lease terms and discount rates as of June 30 is as follows:

	2026	2025
Weighted-average remaining lease term (years):		
Operating leases	1.17	2.17
Weighted-average discount rate (%):		
Operating leases	3.96	3.96

Supplemental cash flow information related to leases is as follows for the years ended June 30:

	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 38,028	\$ 38,028

Maturities of lease liabilities are as follows as of June 30, 2026:

Year	Operating Leases
2027	\$ 38,028
2028	6,338
Total lease payments	44,366
Less imputed interest	(1,079)
Total lease liabilities	\$ 43,287

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

9. Employee Tax Deferred Compensation Plan

Effective March 2024, YWCA sponsors a qualified tax deferred compensation plan (Plan) as defined under Section 403(b) of the Internal Revenue Code covering substantially all employees. All eligible employees are eligible to make elective salary reduction contributions to the Plan under employment. The Plan does not allow for employer contributions.

10. Multiemployer Pension Plan

YWCA participates in a non-contributory 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 financial risks of participating in multiemployer defined benefit pension plans are different from single-employer pension plans primarily in the following respects:

1. Assets contributed to a plan by one employer may be used to provide benefits to employees of other participating employers,
2. If a participating employer discontinues contributions to a plan, other participating employers may have to cover any unfunded liability that may exist, and
3. If a participating employer chooses to discontinue participation in a plan, a withdrawal liability may be created based on the underfunded status of the plan.

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, 2025, based on information received from the plan, the plan was approximately 135% funded.

Employees become eligible for participation in the plan after two years of service and a minimum of 1,000 hours per year. On an annual basis, participating YWCAs can elect to contribute 10%, 7.5%, 5%, or 4% 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 2026 and 2025 fiscal years, YWCA elected the 5% contribution rate. The pension expense for the years ended June 30, 2026 and 2025 was \$133,904 and \$130,241, respectively.

YWCA Greenwich, Connecticut, Inc.
Notes to the Financial Statements
For the years ended June 30, 2026 and 2025

11. Litigation

In the normal course of operations of a domestic and sexual violence agency, YWCA becomes involved in legal matters. While YWCA believes the ultimate outcome of such other matters will not have a material adverse effect on YWCA's financial position, results of operations, or cash flows, the outcome of such matters is not determinable with certainty, and negative outcomes may adversely affect YWCA.

12. Debt

During 2026, YWCA entered into a debt agreement with a bank for borrowings of up to \$10,000,000 to finance capital expenditures associated with the expansion and renovation of YWCA's facilities.

The debt agreement provides for a 24-month revolving, interest-only period, during which interest accrues at prime rate less 0.50%, subject to a minimum interest rate of 5.00%. Following the interest-only period, the outstanding balance converts to a term loan requiring monthly payments of principal and interest based on a 30-year amortization schedule. The loan has an overall term of 17 years, with any remaining principal balance due at maturity.

The loan is secured by substantially all business assets of YWCA, an assignment of certain contracts, plans, permits and other project-related documents and receivables, and a negative pledge on the real property and improvements.

As of June 30, 2026, no amounts were outstanding.

13. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes as of June 30:

	2026	2025
Subject to expenditures for specified purpose or period:		
Construction Costs	\$ 7,436,184	\$ 2,397,922
Harmony Project	-	48,682
Financial Aid	-	4,932
Promises to give, the proceeds from which have been restricted by donors for:		
Construction Costs	4,203,908	1,672,330
Harmony Project	25,000	50,000
Total net assets subject to expenditures for specified purpose or period	11,665,092	4,173,866

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

13. Net Assets With Donor Restrictions (Continued)

	2026	2025
Subject to the passage of time:		
Promises to give that are not restricted by donors but which are unavailable for expenditure until due	131,817	217,466
Total net assets subject to the passage of time	131,817	217,466
Endowments		
Subject to appropriation and expenditure when a specific event occurs		
Harmony Project	379,264	386,364
Racial Justice	195,000	195,000
Women's Economic Empowerment	200,000	200,000
Helen Wilshire Walsh - handicap accessibility	200,000	200,000
Subject to YWCA's endowment spending policy and appropriation		
Harmony Project	251,718	162,245
Racial Justice	189,327	135,980
Women's Economic Empowerment	158,554	108,784
Helen Wilshire Walsh - handicap accessibility	158,554	108,784
Total endowments	1,732,417	1,497,157
Total net assets with donor restrictions	\$ 13,529,326	\$ 5,888,489

The sources of net assets released from restrictions are as follows for the years ended June 30:

	2026	2025
Expiration of time restriction	\$ 85,649	\$ 58,419
Center for Equity and Justice	-	55,000
Harmony Project	80,782	68,454
Financial Aid	4,932	227,998
Total net assets released from restrictions	\$ 171,363	\$ 409,871

All acquisitions of land, buildings, and equipment were deemed placed in service at the time of release from restrictions.

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

14. Endowment

YWCA's endowment consists of 5 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the governing board to function as endowments. Net assets associated with endowment funds, including funds designated by the governing Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

YWCA's Board of Directors has interpreted the enacted version of Uniform Prudent Management of Institutional Funds Act (UPMIFA) as allowing YWCA to appropriate for expenditure or accumulate so much of an endowment fund as YWCA determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. Unless stated otherwise in the gift instrument, the assets in an endowment fund shall be donor-restricted assets until appropriated for expenditure by the Board of Directors.

The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by YWCA in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, YWCA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of YWCA and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of YWCA
- The investment policies of YWCA

YWCA Greenwich, Connecticut, Inc.
Notes to the Financial Statements
For the years ended June 30, 2026 and 2025

14. Endowment (Continued)

Endowment net asset composition by type of fund consists of the following as of June 30:

	With Donor Restrictions					
	Without Donor Restrictions	Original Gift	Accumulated Gains (Losses)	Total With Donor Restrictions	Total Funds	
2026						
Board designated endowment funds	\$ 11,712,429	\$ -	\$ -	\$ -	\$ 11,712,429	
Donor restricted endowment funds:						
Other funds	-	974,264	758,153	1,732,417	1,732,417	
Total endowment net assets	11,712,429	974,264	758,153	1,732,417	13,444,846	
2025						
Board designated endowment funds	11,117,655	-	-	-	11,117,655	
Donor restricted endowment funds:						
Other funds	-	981,364	515,793	1,497,157	1,497,157	
Total endowment net assets	\$ 11,117,655	\$ 981,364	\$ 515,793	\$ 1,497,157	\$ 12,614,812	

YWCA Greenwich, Connecticut, Inc.
Notes to the Financial Statements
For the years ended June 30, 2026 and 2025

14. Endowment (Continued)

Changes in endowment net assets for the years ended June 30 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, July 1, 2024	\$ 10,495,559	\$ 1,376,751	\$ 11,872,310
Investment return:			
Net appreciation, realized and unrealized gains	1,424,628	194,544	1,619,172
Other changes:			
Released by donor	-	(19,138)	(19,138)
Released to YWCA	(802,532)	(55,000)	(857,532)
Change in endowment net assets	622,096	120,406	742,502
Endowment net assets, June 30, 2025	11,117,655	1,497,157	12,614,812
Investment return:			
Net appreciation, realized and unrealized gains	1,704,968	242,360	1,947,328
Other changes:			
Released by donor	-	(7,100)	(7,100)
Released to YWCA	(1,110,194)	-	(1,110,194)
Change in endowment net assets	594,774	235,260	830,034
Endowment net assets, June 30, 2026	\$ 11,712,429	\$ 1,732,417	\$ 13,444,846

Spending Policy and How the Investment Objectives Relate to Spending Policy

YWCA has a policy of appropriating for distribution each year no more than 4% of its endowment fund's average fair value over the prior twelve trailing 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. In establishing this policy, YWCA considered the long-term expected return on its endowment. Accordingly, over the long term, YWCA expects the current spending policy to allow its endowment to grow. This is consistent with YWCA's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. 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.

YWCA Greenwich, Connecticut, Inc.
Notes to the Financial Statements
For the years ended June 30, 2026 and 2025

14. Endowment (Continued)

Underwater Endowments

As of June 30, 2026 and 2025, YWCA does not have any underwater endowment funds.

15. Revenue from Contracts with Customers

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 when events are held.

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

15. Revenue from Contracts with Customers (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, 2026 and 2025, YWCA recognized revenue of \$4,071,586 and \$4,021,117, respectively, from services that transfer to the participants and members over time, and special event income of \$390,250 and \$399,316, 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:

	2026		2025	
Accounts receivable, beginning of year	\$	37,861	\$	57,913
Accounts receivable, end of year		35,089		37,861
Contract liabilities, beginning of year		986,188		957,486
Contract liabilities, end of year		1,016,095		986,188

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.

YWCA Greenwich, Connecticut, Inc.

Notes to the Financial Statements

For the years ended June 30, 2026 and 2025

15. Revenue from Contracts with Customers (Continued)

Financing Component

YWCA has elected the practical expedient method 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.

Concentration

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

16. Significant Estimates and Concentrations

Grants and Contributions

Approximately, 61% and 43% of all grants and contributions were received from three donors in 2026 and 2025, respectively. Approximately, 53% and 59% of the grants and contributions receivables are due from three and four donors as of June 30, 2026 and 2025, 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.