YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES

Consolidated Financial Statements

For the Year Ended December 31, 2023

eliminating racism
empowering women
ywca
Seattle | King | Snohomish

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Clark Nuber PS

Independent Auditor's Report

To the Board of Directors
Young Women's Christian Association
of Seattle-King County-Snohomish County
Seattle, Washington

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Young Women's Christian Association of Seattle - King County - Snohomish County and Subsidiaries (collectively, the Organization), which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of activities, changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audit and the report of other auditors, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 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.

We did not audit the financial statements of Summerfield Rehab LLLP (Summerfield), Snohomish Portfolio LLLP (Snohomish), Opportunity Place Housing LLLP (Opportunity Place), and YWCA Family Village at Issaquah II, LLC (FVI II) consolidated entities.

Summerfield's financial statements reflect total assets of approximately $16 million at December 31, 2023, and total revenues of approximately $738,000 for the year then ended. Snohomish's financial statements reflect total assets of approximately $58 million at December 31, 2023, and total revenues of approximately $3.4 million for the year then ended. Opportunity Place's financial statements reflect total assets of approximately $43 million at December 31, 2023, and total revenues of approximately $2 million for the year then ended. FVI II's financial statements reflect total assets of approximately $13 million at December 31, 2023, and total revenues of approximately $577,000.

Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Summerfield, Snohomish, Opportunity Place, and FVI II, has been based solely on the report of the other auditors.

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Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 GAAS and *Government 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 the Organization’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization’s ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the Organization’s 2022 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 6, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 38 and 39 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Clark Nuber PS

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 30, 2024, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Clark Nuber P.S.

Certified Public Accountants
July 30, 2024

CONSOLIDATED FINANCIAL STATEMENTS

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF
SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES
Consolidated Statement of Financial Position
December 31, 2023
(With Comparative Totals for 2022)

	2023	2022
Assets		
Current Assets:		
Cash and cash equivalents	$ 3,377,925	$ 11,293,446
Accounts and grants receivable	5,714,560	5,201,163
Current portion of pledges receivable, net	918,053	406,650
Prepaid expenses and other current assets	854,404	926,930
Total Current Assets	**10,864,942**	**17,828,189**
Pledges receivable, net of current portion	1,114,313	439,100
Investments	50,182,734	49,899,497
Long-term notes receivable	1,213,164	1,586,084
Limited use assets	8,857,586	5,324,213
Land, buildings and equipment, net	181,559,357	170,968,590
Operating lease right of use asset	10,971	37,241
Capitalized costs and other assets, net	398,314	433,956
Total Assets	**$254,201,381**	**$246,516,870**
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	$ 5,110,342	$ 1,837,103
Accrued salaries	1,273,196	1,359,315
Other current liabilities	1,701,742	2,127,165
Current portion of operating lease liability	9,036	26,789
Line of credit	1,000,000	
Current portion of long-term debt	977,418	1,249,038
Total Current Liabilities	**10,071,734**	**6,599,410**
Deferred revenue	42,853	114,523
Operating lease liability, net of current portion		9,037
Long-term debt, net of current portion	119,384,630	113,196,406
Total Liabilities	**129,499,217**	**119,919,376**
Net Assets:		
Without donor restrictions-		
Controlling interest	67,369,630	69,345,405
Noncontrolling interest	21,349,358	23,226,297
Total net assets without donor restrictions	88,718,988	92,571,702
Net assets with donor restrictions	35,983,176	34,025,792
Total Net Assets	**124,702,164**	**126,597,494**
Total Liabilities and Net Assets	**$254,201,381**	**$246,516,870**

See accompanying notes.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF
SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES
Consolidated Statement of Activities
For the Year Ended December 31, 2023
(With Comparative Totals for 2022)

	Without Donor Restrictions	With Donor Restrictions	2023 Total	2022 Total
Operating Activities				
Support and Revenues:				
Public support-				
Governmental fees and grants	$ 29,621,875	$ -	$ 29,621,875	$ 25,581,231
Contributions	3,960,192	3,666,752	7,626,944	6,495,739
United Way grants	663,650		663,650	733,321
Net assets released from restriction	4,539,035	(4,539,035)		
Total public support	38,784,752	(872,283)	37,912,469	32,810,291
Earned revenue-				
Program service fees and rents	8,692,336		8,692,336	6,784,176
Operating investment return	1,256,639		1,256,639	(240,452)
Total earned revenue	9,948,975		9,948,975	6,543,724
Total Support and Revenues	**48,733,727**	**(872,283)**	**47,861,444**	**39,354,015**
Expenses:				
Program services-				
Housing	38,548,884		38,548,884	35,718,224
Economic advancement	5,575,505		5,575,505	4,363,035
Health and safety	5,584,783		5,584,783	3,695,378
Supporting services-				
Management and general	7,029,850		7,029,850	4,573,624
Fundraising	2,291,870		2,291,870	1,666,887
Total Expenses	**59,030,892**		**59,030,892**	**50,017,148**
Change in Net Assets From Operating Activities	**(10,297,165)**	**(872,283)**	**(11,169,448)**	**(10,663,133)**
Nonoperating Activities				
Endowment contributions		3,869	3,869	269,861
Gain on forgiveness of debt	204,426		204,426	13,300
Nonoperating investment return	1,053,313	4,105,798	5,159,111	(6,349,762)
Gain on insurance proceeds, net of casualty loss	906,612		906,612	
Net assets released from restriction	1,280,000	(1,280,000)		
Change in Net Assets From Nonoperating Activities	**3,444,351**	**2,829,667**	**6,274,018**	**(6,066,601)**
Total Change in Net Assets From Operating and Nonoperating Activities	**(6,852,814)**	**1,957,384**	**(4,895,430)**	**(16,729,734)**
Noncontrolling interest in net income of subsidiaries	4,877,039		4,877,039	4,092,346
Change in Net Assets From Operating and Nonoperating Activities Excluding Noncontrolling Interest	**$ (1,975,775)**	**$ 1,957,384**	**$ (18,391)**	**$ (12,637,388)**

See accompanying notes.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES
Consolidated Statement of Changes in Net Assets
For the Year Ended December 31, 2023
(With Comparative Totals for 2022)

	Without Donor Restrictions					
	Controlling Interest	Noncontrolling Interest	Total	With Donor Restrictions	2023 Total	2022 Total
Beginning of year net assets	$ 69,345,405	$ 23,226,297	$ 92,571,702	$ 34,025,792	$ 126,597,494	$ 131,994,843
Change in net assets from operating and nonoperating activities excluding noncontrolling interest	(1,975,775)		(1,975,775)	1,957,384	(18,391)	(12,637,388)
Change in net assets from noncontrolling interests-						
Operating and nonoperating net losses		(4,877,039)	(4,877,039)		(4,877,039)	(4,092,346)
Withdrawal of investor member Partner contributions		3,000,100	3,000,100		3,000,100	11,332,385
Total change in net assets	(1,975,775)	(1,876,939)	(3,852,714)	1,957,384	(1,895,330)	(5,397,349)
End of Year Net Assets	**$ 67,369,630**	**$ 21,349,358**	**$ 88,718,988**	**$ 35,983,176**	**$124,702,164**	**$126,597,494**

See accompanying notes.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF
SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2023

	Program Services				Supporting Services			
	Housing	Economic Advancement	Health and Safety	Total Program	Management and General	Fund-Raising	Total Supporting	2023 Total Expenses
Salaries	$ 9,070,882	$ 2,585,906	$ 1,840,604	$ 13,497,392	$ 3,857,008	$ 925,672	$ 4,782,680	$ 18,280,072
Employee benefits	1,626,958	422,640	307,279	2,356,877	531,203	151,574	682,777	3,039,654
Payroll taxes	781,309	226,869	160,437	1,168,615	287,183	75,994	363,177	1,531,792
Total personnel costs	11,479,149	3,235,415	2,308,320	17,022,884	4,675,394	1,153,240	5,828,634	22,851,518
Grants to others	11,145,335	1,167,642	2,513,173	14,826,150				14,826,150
Occupancy	5,589,111	173,249	192,625	5,954,985	225,801	19,634	245,435	6,200,420
Professional services	1,336,104	156,568	152,197	1,644,869	1,077,696	598,766	1,676,462	3,321,331
Interest	1,984,819			1,984,819	19,613		19,613	2,004,432
Supplies	719,025	225,401	73,259	1,017,685	407,297	229,244	636,541	1,654,226
Property and liability insurance	864,301	110,720	72,986	1,048,007	197,927	13,140	211,067	1,259,074
Telephone	244,473	100,973	66,597	412,043	56,377	18,011	74,388	486,431
Equipment rental	174,487	86,140	22,019	282,646	39,751	6,347	46,098	328,744
Licenses, permits and fees	109,379	7,283	907	117,569	65,291	18,801	84,092	201,661
Transportation	101,055	37,713	35,660	174,428	31,499	14,521	46,020	220,448
Advertising	53,601	16,323	12,185	82,109	58,587	9,450	68,037	150,146
Printing and publications	28,814	654	918	30,386	28,447	140,926	169,373	199,759
Payments to affiliated organizations					20,105		20,105	20,105
Conferences and meetings	27,550	21,736	7,297	56,583	16,164	3,863	20,027	76,610
Dues	45,210	3,194	3,466	51,870	7,365	25	7,390	59,260
Postage and shipping	8,731	4,623	674	14,028	5,866	8,530	14,396	28,424
Miscellaneous	430,875	3,785	676	435,336	161	1,969	2,130	437,466
Total Expenses Before Depreciation	**34,342,019**	**5,351,419**	**5,462,959**	**45,156,397**	**6,933,341**	**2,236,467**	**9,169,808**	**54,326,205**
Depreciation of buildings	3,868,007	214,193	115,577	4,197,777	64,104	53,178	117,282	4,315,059
Depreciation of equipment	338,858	9,893	6,247	354,998	32,405	2,225	34,630	389,628
Total Expenses	**$ 38,548,884**	**$ 5,575,505**	**$ 5,584,783**	**$ 49,709,172**	**$ 7,029,850**	**$ 2,291,870**	**$ 9,321,720**	**$ 59,030,892**

See accompanying notes.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF
SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2022

	Program Services				Supporting Services			
	Housing	Economic Advancement	Health and Safety	Total Program	Management and General	Fund-Raising	Total Supporting	2022 Total Expenses
Salaries	$ 8,861,052	$ 2,287,639	$ 1,315,329	$ 12,464,020	$ 2,183,409	$ 594,880	$ 2,778,289	$ 15,242,309
Employee benefits	1,030,576	224,957	110,970	1,366,503	138,909	68,385	207,294	1,573,797
Payroll taxes	816,204	211,918	122,612	1,150,734	186,805	56,340	243,145	1,393,879
Total personnel costs	10,707,832	2,724,514	1,548,911	14,981,257	2,509,123	719,605	3,228,728	18,209,985
Grants to others	10,898,997	670,247	1,688,547	13,257,791	8,021	5,528	13,549	13,271,340
Occupancy	5,231,335	105,707	58,444	5,395,486	1,212	19,762	20,974	5,416,460
Professional services	847,482	127,991	46,021	1,021,494	1,147,346	562,771	1,710,117	2,731,611
Interest	1,587,385	19,423		1,606,808				1,606,808
Supplies	667,503	213,625	155,952	1,037,080	261,407	141,179	402,586	1,439,666
Property and liability insurance	540,594	70,389	33,555	644,538	93,767	16,462	110,229	754,767
Telephone	237,711	106,533	34,643	378,887	45,042	15,730	60,772	439,659
Equipment rental	173,694	64,285	13,781	251,760	154,276	4,179	158,455	410,215
Miscellaneous	309,221	3,222	825	313,268	74,388	4,694	79,082	392,350
Licenses, permits and fees	120,516	2,590	492	123,598	32,077	22,456	54,533	178,131
Transportation	91,686	31,656	11,624	134,966	24,236	5,821	30,057	165,023
Advertising	42,192	12,057	7,174	61,423	68,386	15,521	83,907	145,330
Printing and publications	6,048	1,749	20,845	28,642	14,258	72,763	87,021	115,663
Payments to affiliated organizations	45,073	11,543	6,293	62,909	15,124	1,967	17,091	80,000
Conferences and meetings	26,838	11,945	5,209	43,992	16,445	4,328	20,773	64,765
Dues	39,304	4,313	2,582	46,199	6,799	186	6,985	53,184
Postage and shipping	15,557	3,621	640	19,818	3,094	18,835	21,929	41,747
In-kind expenses						12,050	12,050	12,050
Total Expenses Before Depreciation	**31,588,968**	**4,185,410**	**3,635,538**	**39,409,916**	**4,475,001**	**1,643,837**	**6,118,838**	**45,528,754**
Depreciation of buildings	3,656,247	155,751	45,272	3,857,270	59,296	16,591	75,887	3,933,157
Depreciation of equipment	473,009	21,874	14,568	509,451	39,327	6,459	45,786	555,237
Total Expenses	**$35,718,224**	**$ 4,363,035**	**$ 3,695,378**	**$43,776,637**	**$ 4,573,624**	**$ 1,666,887**	**$ 6,240,511**	**$ 50,017,148**

See accompanying notes.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF
SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2023
(With Comparative Totals for 2022)

	2023	2022
Cash Flows From Operating Activities:		
Change in net assets from operating and nonoperating activities	$ (4,895,430)	$ (16,729,734)
Adjustments to reconcile change in net assets to		
net cash used in operating activities-		
Contributions restricted to long-term investment	(3,869)	(269,861)
Financing cost amortization	70,795	71,210
Depreciation	4,704,687	4,488,394
Amortization	32,377	
Unrealized and realized (gain) loss on investments	(5,279,655)	9,491,521
Changes in operating assets and liabilities:		
Accounts and grants receivable	(513,397)	(267,420)
Pledges receivable	(1,186,616)	(649,049)
Long-term notes receivable	372,920	(1,586,084)
Prepaid expenses and other assets	75,791	64,225
Right of use asset	26,270	258,716
Accounts payable	(131,186)	652,198
Accrued salaries	(86,119)	77,354
Other current liabilities	(425,423)	(435,967)
Lease liability, operating	(26,790)	(266,514)
Deferred revenue	(71,670)	43,098
Net Cash Used in Operating Activities	**(7,337,315)**	**(5,057,913)**
Cash Flows From Investing Activities:		
Casualty loss on building	1,283,038	
Proceeds from sale of investments	28,797,195	29,022,278
Purchase of investments	(23,800,777)	(24,010,523)
Net Cash Used in Investing Activities	**(6,894,611)**	**(34,334,503)**
Cash Flows From Financing Activities:		
Capital contributions from noncontrolling interest	3,000,100	11,332,385
Proceeds from borrowings on line of credit	1,000,000	
Principal payments on long-term debt	(25,089,634)	(6,744,374)
Proceeds from issuance of long-term debt	30,935,443	41,041,218
Net Cash Provided by Financing Activities	**9,849,778**	**45,899,090**
Net Change in Cash, Cash Equivalents and Restricted Cash	**(4,382,148)**	**6,506,674**

See accompanying notes.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES
Consolidated Statement of Cash Flows (Continued)
For the Year Ended December 31, 2023
(With Comparative Totals for 2022)

	2023	2022
Cash, cash equivalents and restricted cash balance, beginning of year	16,617,659	10,110,985
Cash, Cash Equivalents and Restricted Cash Balance, End of Year	**$ 12,235,511**	**$ 16,617,659**
Cash, Cash Equivalents and Restricted Cash Balance on the Consolidated Statements of Financial Position		
Cash and cash equivalents	$ 3,377,925	$ 11,293,446
Cash portion of limited use assets	8,857,586	5,324,213
Total Cash, Cash Equivalents and Restricted Cash Balance	**$ 12,235,511**	**$ 16,617,659**
Supplementary Disclosure of Cash Flow Information:		
Cash paid during the year for interest	$ 1,283,592	$ 2,675,460
Fixed assets purchased on account	$ 3,441,151	$ 36,726

See accompanying notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Nature of Activities

Young Women's Christian Association of Seattle-King County-Snohomish County, dba YWCA Seattle | King | Snohomish, and Subsidiaries (collectively, the Organization) was established in 1894.

OUR MISSION: YWCA is on a mission to eliminate racism and empower women.

OUR VISION: A healthy community transformed by racial and gender equity, where women and girls of color have equal access to opportunity, and there is social justice for all people.

OUR CORE BELIEFS:

- When the barriers of institutional and structural racism are broken down, everyone will benefit.
- Because women of color have been historically marginalized and excluded, their voices must be centered in this work.
- When people are confident in their inherent strength and communities are valued and self-directed, they are empowered.
- We must stand together across lines of difference with courage, compassion, and commitment to transform our community.

The Organization's comprehensive, integrated intervention and prevention services are offered in three program areas. Our programs work toward overcoming racial and gender disparities and institutional barriers that drive inequities in housing, employment, health care access and quality of life. Our services prioritize women and girls who are low income and face the greatest racial disparities. The three program service areas are:

<u>Housing</u> - Permanent housing, emergency shelter and time-limited housing, housing case management, homelessness prevention programs, and homeless services, including Angeline's Center for Homeless Women.

<u>Economic Advancement</u> - Employment and financial empowerment programs, career centers and specialized services, child care and afterschool programs, and the Femme2STEM program.

<u>Health and Safety</u> - Domestic violence services for adults and children, education and advocacy for people needing access to health care, Sexual Violence Legal Services, and BABES Network.

Note 2 - Summary of Significant Accounting Policies

Principles of Consolidation - The consolidated financial statements include the accounts of Young Women's Christian Association of Seattle-King County-Snohomish County (YWCA), and its controlled subsidiary organizations, Young Women's Service Association of Seattle-King County (YWSA), YWCA Family Village at Redmond LLC, YWCA Greenbridge LLC, YW Home Now LLC, YWCA Family Village at Issaquah LLC, YWCA Family Village at Issaquah II LLC, Summerfield Admin GP LLC, Summerfield Rehab LLLP, Snohomish Portfolio Admin GP LLC, Snohomish Portfolio LLLP, Opportunity Place Housing Admin GP LLC, Opportunity Place Housing LLLP, Seneca Admin GP LLC, and Seneca Housing LLLP. All intercompany transactions have been eliminated.

Note 2 - Continued

YWSA - During 1986, the YWSA, a Washington nonprofit corporation, was established by YWCA. YWSA was formed to renovate the single-room occupancy facilities of floors five through eight of the facility located at 1118 Fifth Avenue in Seattle. In 2007, to facilitate the acceptance of New Markets Tax Credit, YWCA donated the balance of the facility located at 1118 Fifth Avenue to the YWSA. Prior to 2023, the YWSA owned the entire building. During 2023, the YWSA sold the property to a related party to facilitate the rehabilitation project of the Fifth and Seneca building. YWCA retains control of YWSA via totally interlocking boards of directors and a single chief executive officer.

YWCA Family Village at Redmond LLC - YWCA Family Village at Redmond LLC is a separate entity created in 2010 to own the Family Village at Redmond permanent supportive housing project. YWCA Family Village at Redmond LLC is wholly-owned by YWCA and is therefore included in the consolidated financial statements of the Organization.

YWCA Greenbridge LLC - YWCA Greenbridge LLC is a separate entity created in 2007 to purchase and hold real property. It holds title to the YWCA Learning Center at Greenbridge, located in the White Center area of unincorporated King County, which was completed in November 2008. YWCA Greenbridge LLC is wholly-owned by YWCA and is therefore included in the consolidated financial statements of the Organization.

YW Home Now LLC - YW Home Now LLC (Home Now) is a separate entity created in 2006 to act as a member in future YWCA housing projects. Home Now owns the Passage Point supportive housing project. In 2007, King County granted an easement that gave the land and existing buildings to Home Now for YWCA's use over the next 50 years as long as the site is used to provide services. The project renovated the former Cedar Hills Alcohol Treatment Center in Maple Valley into 46 housing units for persons exiting the correction system, which was completed in 2011. Home Now is wholly-owned by YWCA and is therefore included in the consolidated financial statements of the Organization.

YWCA Family Village at Issaquah LLC - YWCA Family Village at Issaquah LLC is a separate entity created in 2009 to purchase and hold real property. It holds title to Phase I of YWCA Family Village at Issaquah, which includes 98 units of housing and nonhousing spaces. Construction of the project was completed in 2011. YWCA Family Village at Issaquah LLC is wholly-owned by YWCA and is therefore included in the consolidated financial statements of the Organization.

YWCA Family Village at Issaquah II LLC - In 2009, YWCA Family Village at Issaquah II LLC was formed. This entity was set up to hold title to Phase II of YWCA Family Village at Issaquah, which includes 48 units of housing. The LLC is made up of a Managing Member, Special Member, and Investment Member, with ownership interests of 0.01%, 0.0%, and 99.99%, respectively. YWCA is the Managing Member, BCCC, Inc is the Special Member, and Boston Financial Investment Management, LP is the Investment Member. The activities of YWCA Family Village at Issaquah II LLC are consolidated with the financial statements of YWCA in accordance with U.S. GAAP, as YWCA has substantial indirect control.

Summerfield Admin GP LLC - In 2015, YWCA and a related party individual formed this entity, which was created to serve as the administrative general partner of Summerfield Rehab LLLP. YWCA owns 79% of Summerfield Admin GP LLC and serves as the general partner. The activities of Summerfield Admin GP LLC are consolidated with the financial statements of YWCA in accordance with U.S. GAAP, as YWCA has a controlling interest.

Note 2 - Continued

Summerfield Rehab LLLP - In 2015, Summerfield Rehab LLLP was formed. This entity was set up to purchase the Summerfield Apartments in 2016 as part of the refinancing of that property with Low Income Housing Tax Credits. The partnership is made up of an Investment Limited Partner, a Special Limited Partner, an Administrative General Partner (Summerfield Admin GP LLC), and a Nonprofit General Partner, with ownership interest of 99.99%, 0.0%, 0.009%, and 0.001%, respectively. DASH, another local nonprofit housing provider, is the Nonprofit General Partner. The activities of Summerfield Rehab LLLP are consolidated with the financial statements of YWCA in accordance with U.S. GAAP, as YWCA has substantial indirect control.

Snohomish Portfolio Admin GP LLC - In 2016, YWCA and DASH, another local nonprofit housing provider, formed this entity, which was created to serve as the administrative general partner of Snohomish Portfolio LLLP. YWCA owns 79% of Snohomish Portfolio Admin GP LLC. The entity has elected to file as a corporation for tax purposes. The activities of Snohomish Portfolio Admin GP LLC are consolidated with the financial statements of YWCA in accordance with U.S. GAAP, as YWCA has a controlling interest.

Snohomish Portfolio LLLP - In 2016, Snohomish Portfolio LLLP was formed. This entity was set up with the intent to purchase three Snohomish County housing complexes (Wear To Live, Somerset Village and Victorian Woods) in 2017 as part of the refinancing of those properties with Low Income Housing Tax Credits. The partnership is made up of an Investment Limited Partner, a Special Limited Partner, an Administrative General Partner (Snohomish Portfolio Admin GP LLC), and a Nonprofit General Partner, with ownership interests of 99.99%, 0.0%, 0.009%, and 0.001%, respectively. The activities of Snohomish Portfolio LLLP are consolidated with the financial statements of YWCA in accordance with U.S. GAAP, as YWCA has substantial indirect control.

Opportunity Place Housing Admin GP LLC - In 2019, YWCA and DASH, another local nonprofit housing provider, formed this entity, which was created to serve as the administrative general partner of Opportunity Place Housing LLLP. YWCA owns 79% of Opportunity Place Housing Admin GP LLC. The entity has elected to file as a corporation for tax purposes. The activities of Opportunity Place Housing Admin GP LLC are consolidated with the financial statements of YWCA in accordance with U.S. GAAP, as YWCA has a controlling interest.

Opportunity Place Housing LLLP - In 2019, Opportunity Place Housing LLLP was formed. This entity was set up to purchase the Opportunity Place Apartments as part of the refinancing of that property with Low Income Housing Tax Credits. The partnership is made up of an Investment Limited Partner, a Special Limited Partner, an Administrative General Partner (Opportunity Place Housing Admin GP LLC), and a Nonprofit General Partner, with ownership interest of 99.99%, 0.0%, 0.009%, and 0.001%, respectively. DASH, another local nonprofit housing provider, is the Nonprofit General Partner. The activities of Opportunity Place Housing LLLP are consolidated with the financial statements of YWCA in accordance with U.S. GAAP, as YWCA has substantial indirect control.

Seneca Admin GP LLC - Seneca Admin GP LLC YWCA is a separate entity created in 2020 with the intention of pursuing tax credit financing for the rehabilitation of the Seneca building as described below. Seneca Admin GP LLC is wholly-owned by YWCA and is therefore included in the consolidated financial statements of the Organization.

Note 2 - Continued

Seneca Housing LLLP - In 2020, Seneca Housing LLLP was formed. The entity was established to develop, rehabilitate, own, maintain, and operate a multifamily apartment complex consisting of one residential building, including 114 dwelling units for rental to individuals and families of low-income, a community space, and the commercial space to be known as Fifth and Seneca located in Seattle, Washington. The partnership is made up of an Administrative General Partner (Seneca Admin GP LLC), a Managing Limited Partner, a Special Limited Partner, and a Limited Partner, with ownership interest of .008%, .001%, .001%, and 99.99%, respectively. During 2023, the partnership began the rehabilitation of the Fifth and Seneca building, which is now owned by Seneca Housing LLLP. The project is an approximately $58.6 million rehabilitation and is currently under construction. The activities of Seneca Housing LLLP are consolidated with the financial statements of YWCA in accordance with U.S. GAAP, as YWCA has substantial indirect control.

Basis of Presentation - In accordance with U.S. GAAP, net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to, or are no longer subject to, donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets whose use is limited by donor-imposed time and/or purpose restrictions. Some net assets with donor restrictions include a stipulation that the assets provided be maintained in perpetuity while permitting the Organization to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board-approved spending policy. See notes 13 and 14 for more information on the composition of net assets with donor restrictions and the release of restriction.

Cash and Cash Equivalents - For the purpose of the consolidated statement of cash flows, the Organization considers all highly-liquid investments purchased with original maturities of three months or less, including those with limited restriction of use for reserves and tenant deposits, except for those held in its investment and reserves portfolios, to be cash and cash equivalents. At times during the year, the Organization had cash and cash equivalents in excess of federally insured limits on deposit in a single credit institution.

Limited Use Assets - The Organization is required under debt agreements and tenant rental activities to hold assets in restricted accounts.

Limited use assets consisted of the following at December 31:

	2023	2022
Cash-		
Building reserve accounts	$ 4,970,518	$ 4,928,093
Tenant security deposits	409,277	396,120
Construction account	3,477,791	
	$ 8,857,586	**$ 5,324,213**

Note 2 - Continued

Accounts and Grants Receivable - Accounts and grants receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to the provision for credit losses based on its assessment of historical collection experience, current economic conditions, and reasonable and supportable forecasts. Balances still outstanding after management has used reasonable collection efforts are written-off through a charge to the provision for credit losses and a credit to accounts and grants receivable. A provision for credit losses of $5,307 and $167,715 has been recorded for the years ended December 31, 2023 and 2022, respectively.

Investments - Investments in marketable securities with readily determinable fair values and all investments in debt securities are measured at fair value in the consolidated statement of financial position. Investment income or loss (including realized and unrealized gains and losses on investments) is included in the change in net assets without donor restrictions unless the income or loss is restricted by donor or law. Investment balances are in excess of the available SPIC insurance.

Land, Buildings and Equipment - Land, buildings and equipment with a cost or value greater than $5,000 are recorded at cost or, if donated, at the approximate fair value at the date of donation. Improvements are capitalized while expenditures for maintenance and repairs are charged to expense as incurred. Depreciation has been provided for furnishings and equipment on the straight-line basis over 3 to 12 years; for site and building improvements on a straight-line basis over 15 to 20 years; and for buildings on the straight-line basis over 40 years. Leasehold improvements have been amortized over the shorter of the useful lives of the assets or the lease term.

Impairment of Real Estate - The Organization reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the assets, net of accumulated depreciation, to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the real estate is considered impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value as determined from the appraisal, discounted cash flows analysis, or other valuation technique. There was no impairment loss recognized for the years ended December 31, 2023 or 2022.

Donated Property and Services - Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Items of questionable or uncertain value are not recorded. Otherwise, donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Donated services are recorded at fair value if they create or enhance a nonfinancial asset or if they consist of specialized skills that would have been purchased if they were not donated. In most cases, this represents labor to construct or improve an asset or necessary professional services.

Grants to Others - The Organization provides payments on behalf of individual clients and also pass-through grants to other organizations. The assistance for clients includes rental, utility, transportation, childcare, food, tuition, clothing and other types of assistance.

Note 2 - Continued

Leases - The Organization determines if an arrangement is a lease at inception, including the classification of operating or finance. Operating leases are included in right of use (ROU) assets and lease liabilities on the consolidated statement of financial position. ROU assets represent a right to use an underlying asset for the lease term and operating lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Organization's leases do not provide an implicit rate of return; thus, the Organization uses a risk-free discount rate, determined using a period comparable with that of the lease term at the lease commencement date. The ROU asset also includes any lease payments already made, other initial direct costs and excludes lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. A ROU asset and operating lease liability is not recognized for leases with an initial term of 12 months or when total lease payments are less than $50,000.

Revenue and Support - The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give are not recognized as revenues until the conditions on which they depend have been met. Government contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. It is the Organization's policy to record donor-restricted contributions that were initially conditional contributions that are received and expended in the same accounting period as activity of net assets without donor restrictions. All other donor-restricted contributions are recorded as activity of net assets with donor restrictions and a release of restriction is recorded when the restriction is met. At December 31, 2023 and 2022, conditional contributions approximating $15,648,968 and $12,684,524 , respectively, of which no amounts had been received in advance, have not been recognized in the accompanying consolidated financial statements.

The Organization operates affordable housing properties. Rental revenue is recognized for apartment rentals as it accrues. Advance receipts of rental revenue are classified as prepaid rent liabilities until earned. A portion of the Organization's rental revenue is received in the form of governmental rental subsidy payments.

Operating and Nonoperating Activities - All activities are considered operating except for endowment contributions, contributions of long-term assets or contributions restricted for the acquisition of long-term assets and the related releases, loan forgiveness, and nonoperating investment income (Note 5).

Federal Income Tax - YWCA and YWSA have been notified by the Internal Revenue Service that they are exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. YWCA Family Village at Redmond LLC, YWCA Greenbridge LLC, YWCA Home Now LLC, YWCA Family Village at Issaquah LLC, and Seneca Admin GP LLC are all treated as disregarded entities for federal income tax purposes and therefore, income or loss is included in YWCA's tax return. YWCA Family Village at Issaquah II, LLC; Summerfield Admin GP LLC; Summerfield Rehab LLLP; Snohomish Portfolio Admin GP LLC; Snohomish Portfolio LLLP; Opportunity Place Housing Admin GP LLC; Opportunity Place Housing LLLP; and Seneca Housing LLLP have no provision or benefit for income taxes included in these consolidated financial statements since taxable income or loss passes through to, and is reportable by, each partner or member individually.

Note 2 - Continued

Methods Used for Functional Allocation of Expenses - The consolidated financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Organization. The Organization has adopted a Cost Allocation Plan (the Plan) to document how it distributes direct costs shared by multiple programs. The guidelines of the Plan are to allocate costs to programs based on the extent that each program benefits. Shared expenses allocated include occupancy costs, senior program management staff compensation and related expenses, and information systems. Occupancy costs are allocated based on square footage. Management staff expenses are allocated based on the budgeted compensation for each program. Information systems expenses are allocated based on the number of workstations used by each program.

Use of Estimates - The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions affecting the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Comparative Totals - The consolidated financial information includes certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended December 31, 2022, from which the summarized information was derived.

Subsequent Events - The Organization has evaluated subsequent events through July 30, 2024, the date on which the consolidated financial statements were issued.

Note 3 - Pledges Receivable

Pledges receivable are due as follows:

	2023	2022
Receivable in less than one year	$ 918,053	$ 406,650
Receivable in one to five years	1,185,333	510,121
	2,103,386	916,771
Less allowance for uncollectible pledges	(5,307)	(5,307)
Less unamortized discount		
(3.9% for pledges received in 2023 and 2022)	(65,713)	(65,714)
Less current portion, net	(918,053)	(406,650)
Total Long-Term Portion	**$ 1,114,313**	**$ 439,100**

Note 4 - Land, Buildings and Equipment

Land, buildings and equipment consisted of the following at December 31:

	2023	2022
Land	$ 21,894,759	$ 17,556,329
Buildings and leasehold improvements	172,549,877	153,721,537
Construction in progress	25,259,776	41,181,828
Furniture and equipment	7,077,559	6,732,522
	226,781,971	219,192,216
Less accumulated depreciation	(45,222,614)	(48,223,626)
Total Land, Buildings and Equipment, Net	**$181,559,357**	**$170,968,590**

Construction in progress relates to the purchase and renovation of the Denny and Seneca properties. Costs are financed by notes payable with the City of Seattle and State of Washington Department of Commerce, respectively.

As of December 31, 2023, the Organization has a construction contract commitment for the Fifth and Seneca project totaling $58.6 million. Under this contract the Organization has incurred $14.0 million and has a remaining commitment of $44.6 million as of December 31, 2023. The remaining commitment will be funded by contractual obligations including governmental, investor, bank and sponsor loans.

Note 5 - Investments

Investments held at December 31 are summarized as follows:

	2023	2022
Government securities	$ 800,117	$ 2,165,866
Fixed income	9,007,655	15,571,111
Marketable fixed income mutual funds	18,369,702	11,623,250
Marketable equity and equity funds	22,005,260	20,539,270
Total Investments	**$ 50,182,734**	**$ 49,899,497**

Note 5 - Continued

Interest and dividends include earnings on the investment portfolio and cash balances. Investment return for the years ended December 31 was as follows:

	2023	2022
Interest and dividends	$ 1,297,343	$ 3,102,603
Unrealized and realized gains (losses)	5,279,655	(9,491,521)
Investment fees	(161,248)	(201,296)
Total Investment Return	**$ 6,415,750**	**$ (6,590,214)**

Operating investment return is based on the board approved payout from accumulated earnings on endowment funds that are used to fund current operations of the Organization. All other investment return is considered nonoperating revenue.

	2023	2022
Operating investment return	$ 1,256,639	$ (240,452)
Nonoperating investment return	5,159,111	(6,349,762)
Total Investment Return	**$ 6,415,750**	**$ (6,590,214)**

Note 6 - Fair Values of Assets and Liabilities Measured on a Recurring Basis

Valuation Techniques - U.S. GAAP provides a consistent model for determining fair value measurements for financial assets and liabilities. U.S. GAAP identifies three levels of inputs that are used for measuring fair value. Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets for identical assets and liabilities. Financial assets and liabilities valued using Level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities using Level 3 inputs are primarily valued using management's assumptions about the assumptions market participants would utilize in pricing the asset or liability. Valuation techniques utilized to determine fair value are consistently applied.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2023 or 2022.

<u>Cash and Cash Equivalents</u> - Amounts are primarily held in money market funds which are valued at cost plus accrued interest, which approximates fair value.

<u>Equities, Mutual Funds and Government Bonds</u> - Valued at quoted market prices for identical assets in active markets.

<u>Corporate Bonds</u> - Valued at the present value of the bond's cash flow.

Note 6 - Continued

Fair Values Measured on a Recurring Basis - Fair values of assets and liabilities measured on a recurring basis at December 31, 2023, were as follows:

	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 800,117	$ -	$ -	$ 800,117
Debt securities-				
Corporate bonds		867,241		867,241
Government bonds	8,140,414			8,140,414
Equities-				
Large cap	15,134,390			15,134,390
Mid cap	3,790,762			3,790,762
Small cap	3,080,108			3,080,108
Mutual funds-				
Multisector bond	8,787,725			8,787,725
Emerging markets	6,638,261			6,638,261
Other	2,943,716			2,943,716
Total Investments	**$ 49,315,493**	**$ 867,241**	**$ -**	**$ 50,182,734**

Fair values of assets and liabilities measured on a recurring basis at December 31, 2022, were as follows:

	Fair Value Measurements as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 2,165,866	$ -	$ -	$ 2,165,866
Debt securities-				
Corporate bonds		13,550,630		13,550,630
Government bonds	2,020,481			2,020,481
Equities-				
Large cap	14,289,083			14,289,083
Mid cap	3,690,338			3,690,338
Small cap	2,559,849			2,559,849
Mutual funds-				
Multisector bond	3,072,408			3,072,408
Emerging markets	5,583,424			5,583,424
Other	2,967,418			2,967,418
Total Investments	**$ 36,348,867**	**$ 13,550,630**	**$ -**	**$ 49,899,497**

The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the consolidated statement of financial position.

Note 7 - Debt

At December 31, long-term debt consisted of the following:

	2023	2022
Lexington-Concord Building:		
Note payable to the City of Seattle; bearing interest at 1% per annum; secured by a Deed of Trust on the building; due July 5, 2028; however, if all terms and conditions of the loan are met, extensions may be requested at five-year intervals; interest will be forgiven over a 20-year period beginning July 5, 2028 provided all terms and conditions have been met; note balance includes accrued interest of $530,104 and $514,513, at December 31, 2023 and 2022, respectively.	$ 2,089,219	$ 2,073,628
Bellevue Townhomes:		
Note payable to King County; noninterest bearing; secured by a mortgage on the townhomes; loan will be forgiven on June 6, 2047, if used for the purposes specified in the Housing Trust Fund Agreement (federal funds - HOME program).	79,000	79,000
Note payable to the City of Bellevue; noninterest bearing; secured by a mortgage on the townhomes; loan will be forgiven on May 29, 2047, if used for the purposes specified in the Regulatory Agreement and Declaration of Restrictive Covenants (federal funds - Community Development Block Grant).	16,800	17,500
Windermere House:		
Note payable to the City of Seattle; no longer accruing interest; interest forgiveness of $2,163 per annum as of October 30, 2010; secured by a Deed of Trust on the house; loan was due September 30, 2019; the note balance includes accrued interest of $12,968 and $15,131, at December 31, 2023 and 2022, respectively. Management is working with the lender to obtain an extension.	232,841	235,004
East Union Apartments:		
Note payable to the City of Seattle; accruing interest at 1% per annum through August 2014; interest forgiveness beginning in 2015; secured by a Deed of Trust on the apartments; loan matures on August 1, 2034; the note balance includes accrued interest of $17,196 and $18,795 at December 31, 2023 and 2023, respectively.	183,002	184,565

Note 7 - Continued

	2023	2022
YWCA Opportunity Place: Note payable to the City of Seattle; noninterest bearing; loan was to be forgiven on August 31, 2019, if used for the purposes specified in the Regulatory Agreement and Declaration of Restrictive Covenants; secured by a Deed of Trust on Unit #1 (federal funds - Community Development Block Grant). The organization received forgiveness for the entirety of the loan balance in 2023.		200,000
Note payable to the City of Seattle; secured by a Deed of Trust. Principal and accumulated interest of note was assigned to and assumed by YWCA from Angeline's LLC during the year ended December 31, 2019. Bears interest at 2.5% per annum; compounding annually; note matures November 2043; annual payments of principal and interest due from Net Cash Flow as defined in the agreement; note balance includes accrued interest of $154,693 and $144,822 at December 31, 2023 and 2022, respectively.	404,693	394,822
Passage Point: Note payable to King County; noninterest bearing; loan is due on December 31, 2053; nonrecourse note payable secured by a deed of trust on the Passage Point property; annual payments of principal due from Net Cash Flow as defined in the agreement.	5,171,825	5,171,825
Note payable to the State of Washington Department of Commerce; debt assumed June 2010; noninterest bearing for the first 40 years; loan matures December 28, 2051; secured by a Deed of Trust on the Passage Point property.	2,000,000	2,000,000
YWCA Family Village at Redmond LLC: Note payable to the State of Washington Department of Commerce, noninterest bearing; matures March 31, 2043; secured by Deed of Trust on Family Village project land; noninterest bearing and due upon sale or change of use of the Family Village project.	500,000	500,000

Note 7 - Continued

	2023	2022
YWCA Greenbridge LLC: Note payable to US Bank; bearing interest at 4.80%; monthly principal and interest payments of $12,580; note matures in January 2025; secured by a Deed of Trust and assignment of leases and rents on the YWCA Learning Center at Greenbridge; note balance includes accrued interest of $707 and $1,281 at December 31, 2023 and 2022, respectively.	171,553	311,082
YWCA Family Village at Issaquah LLC: Note payable to King County; 501(c)(3) publicly placed tax exempt bonds 2009 (YWCA Family Village at Issaquah - Phase I); annual principal coupon rate varies from 3.25% to 5.12%, average coupon for all maturity years equals 4.88%, interest due semi-annually, principal due annually according to the bond schedule; loan backed by Contingent Loan Agreement with King County, bonds mature beginning on January 1, 2013 through January 1, 2045; secured by a Deed of Trust on the property.	4,495,000	4,620,000
Note payable to the Washington State Housing Finance Commission; noninterest bearing; matures November 30, 2059; secured by a Deed of Trust on the project; note contains a covenant agreement which restricts the use of the property to low-income housing through maturity (federal funds - TCAP Program).	13,020,680	13,020,680
Note payable to the State of Washington Department of Commerce for the Family Village at Issaquah project; loan accrues no interest until November 30, 2031, starting November 30, 2031 the loan accrues interest at 1.0% compounding quarterly, and quarterly interest payments of $1,500 are required; the loan matures on November 30, 2061; secured by a Deed of Trust on the Family Village at Issaquah Phase I property.	600,000	600,000

Note 7 - Continued

	2023	2022
Note payable to the King County Housing and Community Development for the Family Village at Issaquah project; bearing interest at 1.0%; compounded annually; no payment required until December 31, 2031; loan matures December 31, 2061; secured by a Deed of Trust on the Family Village at Issaquah Phase I property; debt balance includes accrued interest of $274,896 and $249,897 at December 31, 2023 and 2022, respectively.	2,524,896	2,499,897
Note payable to Cities of Bellevue, Kirkland, and Issaquah (referred to as the 'ARCH' loan) for the Family Village at Issaquah Phase I project; bearing interest at 1.0% from January 1, 2012, compounded annually; annual principal and interest payments of $19,135 began June 2013; loan matures January 1, 2062; secured by a Deed of Trust on the Family Village at Issaquah Phase I property; debt balance includes accrued interest of $17,321 and $25,878 at December 31, 2023 and 2022, respectively.	632,748	634,559
Denny Way: Note payable to the City of Seattle; bearing interest at 1%, payable at maturity; annual payments of principal are due in June of each year, calculated based on net cash flow as defined by the loan agreement; the loan matures on November 30, 2077; secured by a Deed of Trust on the Denny Way property. Debt balance includes accrued interest of $227,925 and $25,325 at December 31, 2023 and 2022, respectively.	20,487,925	20,285,325
Note payable to the City of Seattle; bearing interest at 1%, payable at maturity; annual payments of principal are due in June of each year, calculated based on net cash flow as defined by the loan agreement; the loan matures on November 30, 2077; secured by a Deed of Trust on the Denny Way property. Debt balance includes accrued interest of $25,000 at December 31, 2022. The organization paid off the balance of this bridge loan entirely in 2023 using funds received from the State of Washington Department of Commerce loan below.		20,025,000

Note 7 - Continued

	2023	2022
Note payable to the State of Washington Department of Commerce; bearing interest at 1%, payable at maturity; annual payments of principal are due in June of each year, calculated based on net cash flow as defined by the loan agreement; the loan matures on April 24, 2073; secured by a Deed of Trust on the Denny Way property. Debt balance includes accrued interest of $136,667 at December 31, 2023.	20,136,667	
YWCA Family Village at Issaquah II LLC: Note payable to King County Housing Authority associated with the issuance of privately placed 2009 Revenue Bonds (YWCA Family Village at Issaquah - Phase II); annual principal coupon rate varies from 2.4% to 4.75%, average coupon for all maturity years equals 4.17%, interest due semi-annually, principal due annually; loan backed by Contingent Loan Agreement with King County, bonds mature beginning in 2013 through 2028; secured by a Deed of Trust on the property.	2,445,000	2,515,000
Note payable to the King County Housing and Community Development for the Family Village at Issaquah project; bearing interest at 1%; compounded annually; loan matures December 31, 2061; secured by a Deed of Trust on the Family Village at Issaquah Phase II property; debt balance includes accrued interest of $259,284 and $236,915 at December 31, 2023 and 2022, respectively.	2,259,284	2,236,915
Note payable to the State of Washington Department of Commerce for the Family Village at Issaquah project; bearing interest at 1%, compounding quarterly; quarterly payments of principal and interest in the amount of $6,105 are required beginning March 2032; the loan matures on December 31, 2061; secured by a Deed of Trust on the Family Village at Issaquah Phase II property. Debt balance includes accrued interest of $254,655 and $232,250 at December 31, 2023 and 2022, respectively.	2,254,655	2,232,250

Note 7 - Continued

	2023	2022
Note payable to the Cities of Bellevue, Clyde Hill, Issaquah, Medina, Mercer Island, Newcastle, Redmond, Sammamish, and towns of Hunts Point and Yarrow Point for the Family Village at Issaquah project; interest on the outstanding amount began accruing on January 1, 2012 at an interest rate of 1.0% compounded annually; loan matures June 2062; secured by a subordinate Deed of Trust on the Family Village at Issaquah Phase II property; debt balance includes accrued interest of $95,120 and $86,752 at December 31, 2023 and 2022, respectively.	845,120	836,752
Summerfield Rehab LLLP: Term loan payable to King County Housing Authority; bearing interest at 4.25%; monthly principal and interest payments of $15,797 commencing on the first day of the second full calendar month following December 19, 2017. The note is amortized over 35 years and matures March 1, 2035. Loan balance includes accrued interest of $11,198 and $11,389 at December 31, 2023 and 2022, respectively.	3,172,895	3,227,362
Snohomish Portfolio LLLP: Renovation and term loan agreement with Banner Bank associated with multi-family housing privately placed revenue bonds issued by the Washington State Housing Finance Commission. During the interim renovation loan period, monthly interest-only payments, beginning on the first day of the first month after the first advance is made on the note, are to be made with final payment of principal and interest due no later than October 1, 2019, subject to one 6-month extension option with an extended maturity of April 1, 2020. The interest rate during the renovation loan period is fixed at 3.25%. During 2019, renovation loan was converted into a term loan. An interest-only payment is due on the first day of the first full calendar month following the date of conversion, followed by monthly principal and interest payments of $79,277. The interest rate during the term loan period is fixed at 3.625%. The note matures on October 1, 2035. Accrued interest totaled $0 at December 31, 2023 and 2022.	17,646,518	17,952,263

Note 7 - Continued

	2023	2022
Note payable to Snohomish County; noninterest bearing; scheduled to be forgiven when the mortgaged property has been continuously used for 40 years for the purposes specified in the loan agreement; secured by a Deed of Trust on the Victorian Woods apartments (federal funds - HOME program), maturing on June 9, 2048.	615,229	615,229
Opportunity Place Housing LLLP:		
Renovation and term loan agreement with Banner Bank associated with privately placed multi-family housing revenue bonds issued by the Washington State Housing Finance Commission. During the interim renovation loan period, monthly interest-only payments, beginning on the first day of the first month after the first advance is made on the note, are to be made with final payment of principal and interest due not later than January 1, 2022, subject to one 6-month extension option with an extended maturity of July 1, 2022, which was executed. During 2022, the loan converted to a term Loan. Monthly payment of principal and interest are required to be calculated based on the note amount outstanding, subject to a 3.34% interest rate. The final principal and interest payment are due at the maturity date of July 1, 2039. Accrued interest totaled $0 at December 31, 2023 and 2022.	7,795,625	7,920,382
Note payable to the City of Seattle; nonrecourse note payable secured by a Deed of Trust and assignments of rents on the project. Principal and accrued interest on the note was assigned to and assumed by Opportunity Place Housing LLLP upon syndication from Angeline's LLC during the year ended December 31, 2019. Note bears interest at 1% per annum and matures in December 2052; payments of principal and interest are due 50 years from the date of the original agreement; according to the terms of the regulatory agreement, use of the property is restricted to low-income housing through maturity; note balance includes accrued interest of $870,380 and $827,283 at December 31, 2023 and 2022, respectively.	5,180,106	5,137,009

Note 7 - Continued

	2023	2022
Seneca Housing LLLP:		
Construction loan agreement with Banner Bank for the Seneca Housing project. During the interim renovation loan period, monthly interest-only payments are to be made beginning on the first day of the first month after the first advance is made on the note, with final payment of principal and interest due no later than July 1, 2025, subject to one 6-month extension option with an extended maturity of January 1, 2026. The interest rate during the construction loan period is fixed at 6.31%. Accrued interest totaled $50,993 at December 31, 2023.	2,123,943	
Renovation and development term loan agreement with the City of Seattle for the Seneca Housing project; bearing interest at 1%, payable at maturity; annual payments of principal are due in June of each year, calculated based on net cash flow as defined by the loan agreement; the loan matures on December 31, 2079, subject to one 25-year extension option; secured by a Deed of Trust on the Seneca property. Accrued interest totaled $0 at December 31, 2023.	4,286,632	
	121,371,856	115,526,049
Less unamortized debt issuance costs	(1,009,808)	(1,080,605)
	$ 120,362,048	**$ 114,445,444**

Note 7 - Continued

Future principal maturities of long-term debt are as follows:

For the Year Ending December 31,	
2024	$ 977,418
2025	2,836,374
2026	767,816
2027	802,901
2028	2,968,036
Thereafter	110,105,204
Total principal	118,457,749
Deferred interest	2,914,107
Less unamortized financing costs	(1,009,808)
Less current portion	(977,418)
Total Long-Term Debt, Net of Current Portion	**$119,384,630**

Interest expense totaled $2,004,432 and $1,686,031 for the years ended December 31, 2023 and 2022, respectively. Interest has not been imputed on any of the above mortgages that carry below-market rate loans as they are payable to governmental entities that set the interest rates and carry legal restrictions. The restrictions require the Organization to use the property for low-income housing, as defined by the mortgages' regulatory agreement.

The Organization has a line of credit agreement with a bank. The line allows for borrowings up to $1,000,000, with interest due monthly at LIBOR plus 1.75%. Interest rate at December 31, 2023 was 7.2%. The line is collateralized by cash and investments held at the bank, and expires January 1, 2099. There were borrowings outstanding of $1,000,000 and $0 at December 31, 2023 and 2022, respectively.

Note 8 - Employee Benefits

Pension Plan - The Organization contributes to the YWCA Retirement Fund, a separate 501(c)(3) not-for-profit organization (EIN 13-1624231, PN 001). The YWCA Retirement Fund operates an employer-sponsored cash balance defined benefit plan under Section 401(a) of the Internal Revenue Code. Based on the most recently available information, the Organization has determined this plan is not in "critical" or "endangered" status as defined by the Pension Protection Act enacted in 2006 (PPA) for the plan year ended December 31, 2023. "Critical" status is defined as being less than 65% funded and "endangered" is defined as being 65-80% funded. Contributions made by the Organization for the plan years ended December 31, 2023 and 2022, did not constitute 5% or more of total contributions made to this plan. The Organization has elected to contribute an amount equal to 10% of the employee's monthly compensation, and is not responsible for any excess benefit obligation, which is solely the responsibility of the YWCA Retirement Fund. Contributions to the plan during the years ended December 31, 2023 and 2022, were $1,036,933 and $1,048,661, respectively.

Note 8 - Continued

403(b) Plan - The Organization has a defined contribution retirement plan qualified under Section 403(b) of the IRC. The Organization does not match contributions to this plan.

Note 9 - Self Insurance Programs

Self-Insured Unemployment - The Organization participates in a private insurance pool with other 501(c)(3) organizations to provide unemployment compensation insurance for its employees. The Organization has recorded an accrued liability for unemployment compensation of $105,519 and $162,077 at December 31, 2023 and 2022, respectively, which represents its estimated liability for claims incurred but not paid and is included in other current liabilities on the consolidated statement of financial position. Funds held in the pool on behalf of the Organization totaled $430,724 and $497,378 as of December 31, 2023 and 2022, respectively, and are included in prepaid expenses and other current assets on the consolidated statement of financial position.

Employee Health Benefits - Beginning January 1, 2014, the Organization acts as a co-insurer for medical benefits provided to its employees. A medical insurance company processes, pays, and provides reports on the medical benefits plan's claims and reserves. Management has an accrual of $417,000 and $217,000 for claims that have been reported but not yet paid, and for claims incurred but not yet reported as of December 31, 2023 and 2022, respectively. The accrual is included in other current liabilities on the consolidated statement of financial position. The Organization is responsible for claims made, and also carries annual stop-loss insurance on an individual and collective basis.

The Organization's expense for employees' medical benefits was $1,472,917 and $526,006 for the years ended December 31, 2023 and 2022, respectively, net of employee premiums paid.

Note 10 - Concentration

For the years ended December 31, 2023 and 2022, the Organization received 62% and 65% of its operating revenues from governmental sources, respectively. While government sources comprise a significant percent of operating revenues, this risk is mitigated by the large number of government grants received from a variety of government sources. A reduction in these programs would have a significant impact on the Organization's activities.

For the year ended December 31, 2023, the Organization received 13% of its contribution revenue from one donor. No such concentrations existed for the year ended December 31, 2022.

Note 11 - Leases

Commercial Leases - The Family Village Issaquah, Family Village Redmond, Greenbridge, and Opportunity Place buildings have commercial tenants with noncancelable operating leases with terms expiring through 2027. The future minimum rental income to be received by the Organization under these leases is as follows:

For the Year Ending December 31,	
2024	$ 448,426
2025	84,480
2026	86,621
2027	88,817
2028	91,069
Total Minimum Rental Receipts	**$ 799,413**

Note 12 - Board Designated Funds

The Organization's Board of Directors has established board designated reserve funds that totaled $538,401 and $5,866,038 as of December 31, 2023 and 2022, respectively. The purposes of the funds are to provide for special projects and accumulate reserves that help ensure the long-term maintenance of the Organization's facilities. These balances are included with investments on the consolidated statement of financial position.

The Organization's Board of Directors has also established quasi-endowment funds for general operating purposes, and to accumulate reserves that help ensure the long-term maintenance of certain of the Organization's facilities. These balances are included with investments on the consolidated statement of financial position. See Note 14.

	2023	2022
Board Designated Reserve Funds:		
Building Reserve	$ 383,688	$ 415,621
Equipment Reserve	9,369	9,369
Housing Reserve	145,344	5,441,048
Total Board Designated Reserve Funds	**538,401**	**5,866,038**
Quasi-Endowments:		
General Fund	524,867	497,553
Family Village at Redmond Fund	3,665,620	3,348,744
Building Fund	3,672,000	3,340,364
Total Quasi-Endowment Funds	**7,862,487**	**7,186,661**
Total Board Designated Net Assets	**$ 8,400,888**	**$ 13,052,699**

Note 13 - Net Assets With Donor Restrictions

Net assets were restricted by donors for the following purposes at December 31:

	2023	2022
Subject to the Passage of Time or Expenditure for Specified Purpose:		
Restricted for specific programs and/or timing	$ 1,728,450	$ 2,371,266
Passage Point exchange funds (timing restriction)	3,341,280	3,462,414
Sound Families grant (timing restriction)	433,332	541,665
Total Subject to the Passage of Time or Expenditure for Specified Purpose	**5,503,062**	**6,375,345**
Donor-Restricted Endowment Funds:		
Original gifts and required retained earnings (corpus)-		
General endowment	5,717,186	5,714,686
Jeannie and Bruce Nordstrom Endowment Fund for Angeline's (Nordstrom Fund)	800,000	800,000
Shirley G. Bridge Endowment Fund for GirlsFirst (Shirley Bridge Fund)	200,000	200,000
Sandstrom Endowment	3,675,001	3,673,632
Endowment Guild	723,806	723,806
	11,115,993	11,112,124
Accumulated unappropriated donor-restricted earnings on endowments	19,364,121	16,538,323
Total Endowment Funds With Donor Restrictions	**30,480,114**	**27,650,447**
Total Net Assets With Donor Restrictions	**$ 35,983,176**	**$ 34,025,792**

Earnings on the Endowment Guild fund are restricted by donors for child care programs; earnings on the Nordstrom Fund are restricted by donors for safety, survival, and self-sufficiency services for homeless women; and earnings on the Shirley Bridge Fund are restricted by donors for youth development programs. Earnings on all other donor-restricted endowment funds are considered to be with donor restrictions until appropriated by the Board of Directors for general support of the Organization.

Note 14 - Endowments

The Organization's endowment consists of funds established for a variety of purposes, and consists of both donor-restricted endowment funds and funds without donor restrictions that have been designated by the Board of Directors to function as endowments (quasi-endowments). As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Note 14 - Continued

The Organization's Board of Directors has reviewed the Washington State Prudent Management of Institutional Funds Act (PMIFA), and, having considered its rights and obligations thereunder, has determined that it is desirable to preserve, on a long-term basis, the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this determination, the Organization classifies as net assets with donor restrictions - corpus (a) the original value of gifts donated to the permanent endowment, and (b) the original value of subsequent gifts to the permanent endowment.

The remaining portion of the donor-restricted endowment funds and accumulated earnings are classified as net assets with donor restrictions - accumulated earnings until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by PMIFA. In accordance with PMIFA, the Organization 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 the Organization 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 the Organization; and
- The investment policies of the Organization.

Endowment net assets consisted of the following:

		With Donor Restrictions			
	Without Donor Restrictions	Corpus	Accumulated Earnings	Total	Total Endowments
Endowment net assets, December 31, 2023	$ 7,862,487	$ 11,115,993	$ 19,364,121	$ 30,480,114	$ 38,342,601
Endowment net assets, December 31, 2022	$ 7,186,661	$ 11,112,124	$ 16,538,323	$ 27,650,447	$ 34,837,108

Note 14 - Continued

Changes to endowment net assets for the year ended December 31, 2023, were as follows:

		With Donor Restrictions			
	Without Donor Restrictions	Corpus	Accumulated Earnings	Total	Total Endowments
Endowment net assets, December 31, 2022	$ 7,186,661	$ 11,112,124	$ 16,538,323	$ 27,650,447	$ 34,837,108
Endowment investment return	1,052,826		4,105,798	4,105,798	5,158,624
Endowment contributions		3,869		3,869	3,869
Appropriation of endowment for expenditure	(377,000)		(1,280,000)	(1,280,000)	(1,657,000)
Endowment Net Assets, December 31, 2023	**$ 7,862,487**	**$11,115,993**	**$19,364,121**	**$30,480,114**	**$38,342,601**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or PMIFA requires the Organization to retain as a fund of perpetual duration. However, there were no such funds at December 31, 2023 or 2022.

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for donor-specified periods. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of a custom performance benchmark that is based 67% on the MSCI ACWI Investable Net, and 33% on the Fixed Income Barclays Aggregate Bond Index, while assuming a moderate level of investment risk.

The Organization expects its endowment funds, over a market cycle, to return at least the nominal payout percentage (defined as the actual payout amount as a percentage of the current market value of the fund) on the current market value plus the annual rate of inflation. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives - To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy - The Organization has a policy of appropriating for distribution each year 5% of its endowment fund's moving average fair value for the seven years prior to the current budget year. In establishing this policy, the Organization considered the long-term expected return on its endowment. Accordingly, over the long term, the Organization expects the current spending policy to generate a gradually increasing payout amount each year. This policy is consistent with the Organization'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.

Note 15 - Liquidity and Availability of Financial Assets

The Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, it invests cash in excess of daily requirements in highly liquid investments. Approximately 50% of the Organization's funding comes from government grants which usually reimburse the Organization after the expenses are incurred. To help manage unanticipated liquidity needs, the Organization has a line of credit in the amount of $1 million upon which it could draw.

The following reflects the Organization's financial assets as of the date of the consolidated statement of financial position, reduced by amounts not available for general expenditure because of internal, contractual or donor-imposed restrictions that limit the use of the financial assets to uses other than program expenditures to be incurred in the normal course of operations within one year of the date of the consolidated statement of financial position. Amounts not available include amounts set aside for long-term investing in the quasi-endowment (approximately $8 million) and board designated reserves (approximately $538,000) that could be drawn upon if the governing board approves that action. Although the Organization does not intend to spend from its quasi-endowment other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its quasi-endowment could be made available if necessary. However, amounts already appropriated from either the donor-restricted endowment or quasi-endowment for general expenditure within one year of the date of the consolidated statement of financial position have not been subtracted as unavailable.

	2023	2022
Cash and cash equivalents	$ 3,377,925	$ 11,293,446
Accounts and grants receivable	5,714,560	5,201,163
Pledges receivable, current portion	918,053	406,650
Investments	50,182,734	49,899,497
Endowment funds appropriated for the following year	1,707,000	1,675,000
Less unappropriated endowment earnings	(19,364,121)	(16,538,323)
Less net assets with donor restrictions not available for expenditure in the following year	(1,114,313)	(662,505)
Less board designated reserves	(538,401)	(5,866,038)
Less quasi endowment	(7,862,487)	(7,186,661)
Less endowment corpus	(11,115,993)	(11,112,124)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	**$ 21,904,957**	**$ 27,110,105**

Note 16 - Casualty Loss From Fire

On August 23, 2022, the Trinity Place Apartments were heavily damaged by a fire. Due to the nature of the damage, the YWCA determined that the building suffered a loss of approximately 45% of the building. The destroyed portion of the building had a net book value of $1.28 million and an estimated replacement value of $1.82 million. The Organization filed a property and casualty claim with its insurer for recovery of $1.82 million, as the insurance policy is for replacement cost. Based on discussions with the insurer and review of the policy, the Organization concluded that it has a covered loss under the policy and that it is probable the insurer will settle the claim for the replacement cost of $1.82 million. There is a $5,000 deductible under the insurance policy. The YWCA also has business loss insurance related to Trinity Place Apartments.

Insurance proceeds of $1.29 million and $370,000 have been received for building and business loss, respectively, for the year ended December 31, 2023. Total insurance proceeds revenue of $2.19 million is recorded net of casualty loss of $1.28 million in the consolidated statement of activities. The remaining balance due from the insurer of $528,000 is included in accounts receivable as of December 31, 2023.

Note 17 - Refundable Grant

In June of 2010, the Organization received a grant to help fund the construction of the Passage Point project totaling $4,845,360. The terms of the grant include requirements with which the Organization must comply over a period of 40 years. The Organization fully intends to comply with the requirements; however, should compliance not be fulfilled, the grant funds must be returned to the granting agency, less 6.67% for each full year the Organization was in compliance.

SUPPLEMENTARY INFORMATION

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES
Consolidating Statement of Financial Position
December 31, 2023

	YWCA and Other Controlled Subsidiaries	Opportunity Place Housing LLLP	YWCA Family Village at Issaquah II LLC	Summerfield Rehab LLLP	Snohomish Portfolio LLLP	Eliminations	Consolidated Total 2023
Assets							
Current Assets:							
Cash and cash equivalents	$ 1,507,090	$ 1,446,560	$ 26,470	$ 385,720	$ 12,085	$ -	$ 3,377,925
Accounts and grants receivable	5,448,730	24,619	57,848	57,989	125,374		5,714,560
Current portion of pledges receivable, net	918,053						918,053
Intercompany receivables		147,872		60,569	264,856	(473,297)	
Prepaid expenses and other current assets	854,404						854,404
Total Current Assets	**8,728,277**	**1,619,051**	**84,318**	**504,278**	**402,315**	**(473,297)**	**10,864,942**
Pledges receivable, net of current portion	1,114,313						1,114,313
Investments	50,182,734						50,182,734
Investment in subsidiaries	1,394,950					(1,394,950)	
Limited use assets	5,879,994	838,646	677,190	216,599	1,245,157		8,857,586
Long-term notes receivable	1,213,164						1,213,164
Long-term intercompany receivables	3,109,065					(3,109,065)	
Notes receivable from related parties	63,527,359					(63,527,359)	
Land, buildings and equipment, net	112,751,920	39,991,088	12,081,745	14,912,658	56,078,070	(54,256,124)	181,559,357
Operating lease right of use asset	10,971						10,971
Capitalized costs and other assets, net	203,161	80,955	8,410	33,445	72,343		398,314
Total Assets	**$ 248,115,908**	**$ 42,529,740**	**$ 12,851,663**	**$ 15,666,980**	**$ 57,797,885**	**$ (122,760,795)**	**$ 254,201,381**
Liabilities and Net Assets							
Current Liabilities:							
Accounts payable	$ 4,865,906	$ 20,398	$ 6,566	$ 59,193	$ 125,969	$ -	$ 5,078,032
Accrued salaries	1,273,196						1,273,196
Other current liabilities	1,481,446	51,380	32,008	25,753	111,155		1,701,742
Related party payables		8,441	307,289	4,919	3,294,023	(3,582,362)	32,310
Current portion of operating lease liability	9,036						9,036
Line of credit	1,000,000						1,000,000
Current portion of long-term debt	508,723	117,807		60,869	290,019		977,418
Total Current Liabilities	**9,138,307**	**198,026**	**345,863**	**150,734**	**3,821,166**	**(3,582,362)**	**10,071,734**
Deferred revenue	42,853						42,853
Notes payable to related party		19,756,565	5,247,499	9,734,158	28,789,137	(63,527,359)	
Long-term debt, net of current portion	78,325,718	12,486,421	7,758,742	3,027,993	17,785,756		119,384,630
Total Liabilities	**87,506,878**	**32,441,012**	**13,352,104**	**12,912,885**	**50,396,059**	**(67,109,721)**	**129,499,217**
Net Assets and Equity:							
Net assets without donor restrictions							
Controlling interest	121,625,754					(54,256,124)	67,369,630
Noncontrolling interest in consolidated subsidiaries	3,000,100					18,349,258	21,349,358
Total net assets without donor restrictions	124,625,854					(35,906,866)	88,718,988
Net assets with donor restrictions	35,983,176						35,983,176
Owners' equity		10,088,728	(500,441)	2,754,095	7,401,826	(19,744,208)	
Total Net Assets and Equity	**160,609,030**	**10,088,728**	**(500,441)**	**2,754,095**	**7,401,826**	**(55,651,074)**	**124,702,164**
Total Liabilities, Net Assets and Equity	**$ 248,115,908**	**$ 42,529,740**	**$ 12,851,663**	**$ 15,666,980**	**$ 57,797,885**	**$ (122,760,795)**	**$ 254,201,381**

See independent auditor's report.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES
Consolidating Statement of Activities
For the Year Ended December 31, 2023

	YWCA and Other Controlled Subsidiaries	Opportunity Place Housing LLLP	YWCA Family Village at Issaquah II LLC	Summerfield Rehab LLLP	Snohomish Portfolio LLLP	Eliminations	Consolidated Total 2023
Operating Activities							
Support and Revenues:							
Public support-							
Governmental fees and grants	$ 29,621,875	$ -	$ -	$ -	$ -	$ -	$ 29,621,875
Contributions	7,626,944						7,626,944
United Way grants	663,650						663,650
Total public support	37,912,469						37,912,469
Earned revenue-							
Program service fees and rents	6,975,574	1,976,727	577,480	738,335	3,376,408	(4,952,188)	8,692,336
Operating investment return	1,256,639						1,256,639
Total earned revenue	8,232,213	1,976,727	577,480	738,335	3,376,408	(4,952,188)	9,948,975
Total Support and Revenues	**46,144,682**	**1,976,727**	**577,480**	**738,335**	**3,376,408**	**(4,952,188)**	**47,861,444**
Expenses:							
Program services-							
Housing	30,561,032	3,298,384	1,060,568	1,330,919	5,856,608	(3,558,627)	38,548,884
Economic advancement	5,575,505						5,575,505
Health and safety	5,584,783						5,584,783
Supporting services-							
Management and general	7,029,850						7,029,850
Fundraising	2,291,870						2,291,870
Total Expenses	**51,043,040**	**3,298,384**	**1,060,568**	**1,330,919**	**5,856,608**	**(3,558,627)**	**59,030,892**
Change in Net Assets From Operating Activities	**(4,898,358)**	**(1,321,657)**	**(483,088)**	**(592,584)**	**(2,480,200)**	**(1,393,561)**	**(11,169,448)**
Nonoperating Activities							
Endowment contributions	3,869						3,869
Nonoperating investment return	5,159,111						5,159,111
Gain on forgiveness of debt	204,426						204,426
Gain on insurance proceeds, net of casualty loss	906,612						906,612
Loss on investment in subsidiary	(487)					487	
Change in Net Assets From Nonoperating Activities	**6,273,531**					**487**	**6,274,018**
Total Change in Net Assets From Operating and Nonoperating Activities	**1,375,173**	**(1,321,657)**	**(483,088)**	**(592,584)**	**(2,480,200)**	**(1,393,074)**	**(4,895,430)**
Noncontrolling interest in net losses of subsidiaries						4,877,039	4,877,039
Change in Net Assets From Operating and Nonoperating Activities Excluding Noncontrolling Interest	**$ 1,375,173**	**$ (1,321,657)**	**$ (483,088)**	**$ (592,584)**	**$ (2,480,200)**	**$3,483,965**	**$ (18,391)**

See independent auditor's report.