

SAMUEL W. STEVENS, III
Certified Public Accountant

**YOUNG WOMEN'S CHRISTIAN ASSOCIATION
OF
NORTHWEST LOUISIANA, INC.
SHREVEPORT, LOUISIANA
Reviewed Financial Statements**

December 31, 2020

**YOUNG WOMEN'S CHRISTIAN ASSOCIATION
OF NORTHWEST LOUISIANA, INC.**

For the Year ended December 31, 2020

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
Young Women's Christian Association
Of Northwest Louisiana, Inc.
Shreveport, Louisiana

I have reviewed the accompanying financial statements of Young Women's Christian Association of Northwest Louisiana, Inc. (a non-profit corporation) which comprise the statement of financial position of as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Young Women's Christian Association of Northwest Louisiana, Inc.'s management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

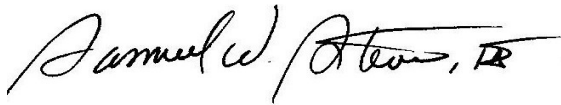
Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements for them to be in accordance with accounting principles generally accepted in the United States of America.

Other Matter Paragraph

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the agency head, is

presented for purposes of additional analysis and is not a required part of the basic financial statements. The 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 review procedures applied in my review of the basic financial statements. Based on my review, I am not aware of any material modifications that should be made to the supplementary information. I have not audited the supplementary information and, accordingly, do not express an opinion on such information.

A handwritten signature in black ink, reading "Samuel W. Stearns, CPA". The signature is written in a cursive style with a horizontal line extending from the end.

Certified Public Accountant
Shreveport, Louisiana

September 21, 2021

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF NORTHWEST LOUISIANA

Statement of Financial Position

December 31, 2020

	<i>Assets Without Donor Restrictions</i>	<i>Assets With Donor Restrictions</i>	<i>Total Assets</i>
Assets			
<i>Current Assets:</i>			
Cash	\$ 74,770		\$ 74,770
Grants Receivable	51,035		51,035
Prepaid expenses	<u>1,350</u>		<u>1,350</u>
Total Current Assets	127,155		127,155
<i>Property:</i>			
Building		\$ 200,000	200,000
Building Improvements	<u>2,019</u>		<u>2,019</u>
Total Cost	2,019	200,000	202,019
Less: Accumulated Depreciation	<u>(639)</u>	<u>(20,667)</u>	<u>(21,306)</u>
Net Book Value	1,380	179,333	180,713
<i>Other Assets:</i>			
Utility Deposits	<u>1,376</u>		<u>1,376</u>
Total Other Assets	<u>1,376</u>	<u>0</u>	<u>1,376</u>
Total Assets	\$ <u>129,911</u>	\$ <u>179,333</u>	\$ <u>309,244</u>
 Liabilities and Net Assets			
<i>Current Liabilities:</i>			
Accounts Payable	\$ 3,551		3,551
Payroll Liabilities	2,157		2,157
Deferred revenue	38,000		38,000
Sales Taxes Payable	1,310		1,310
Paycheck Protection Program	<u>19,100</u>		<u>19,100</u>
Total Current Liabilities	64,118	0	64,118
<i>Long-Term Liabilities</i>			
Notes Payable		<u>120,000</u>	<u>120,000</u>
Total Liabilities	64,118	120,000	184,118
Net Assets			
Net Assets	<u>65,793</u>	<u>59,333</u>	<u>125,126</u>
Total Net Assets	<u>65,793</u>	<u>59,333</u>	<u>125,126</u>
Total Liabilities and Net Asset	\$ <u>129,911</u>	\$ <u>179,333</u>	\$ <u>309,244</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF NORTHWEST LOUISIANA

Statement of Activities
For the Year Ended December 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<i>Support And Revenue:</i>			
Public Support			
Grants and Contracts	\$ 136,986		\$ 136,986
Debt Forgiveness		\$ 15,000	15,000
Revenue			
Contributions	144,191		144,191
Fundraising	14,664		14,664
Program Service Fees	2,065		2,065
Store Sales	<u>94,544</u>		<u>94,544</u>
<i>Total Support and Revenue</i>	392,450	15,000	407,450
 <i>Expenses:</i>			
Program Services	<u>271,366</u>	<u>6,639</u>	<u>278,005</u>
Total Program Services	271,366	6,639	278,005
 Supporting Services			
Management and General Administrative	68,051	1,361	69,412
Fundraising	<u>4,717</u>	<u>0</u>	<u>4,717</u>
Total Supporting Services	<u>72,768</u>	<u>1,361</u>	<u>74,129</u>
<i>Total Expenses</i>	<u>344,134</u>	<u>8,000</u>	<u>352,134</u>
<i>Increase in Net Assets</i>	48,316	7,000	55,316
 Net assets, beginning of Year	 <u>17,477</u>	 <u>52,333</u>	 <u>69,810</u>
Net assets, end of year	\$ <u><u>65,793</u></u>	\$ <u><u>59,333</u></u>	\$ <u><u>125,126</u></u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF NORTHWEST LOUISIANA

Statement of Functional Expenses
For the Year Ended December 31, 2020

	Support Services				<i>Total Expenses</i>
	<i>Program Services</i>	<i>Management and General Administrative</i>	<i>Fundraising</i>	<i>Total</i>	
Salaries and Benefits	\$ 66,282	\$ 38,597	\$ 3,332	\$ 41,929	\$ 108,211
Contract Labor and Services	141,744	1,500	0	1,500	143,244
Professional Fees	10,205	6,753	0	6,753	16,958
Supplies	13,462	1,153	0	1,153	14,615
Rent and Utilities	22,659	1,980	0	1,980	24,639
Building Maintenance	0	9,230	0	9,230	9,230
Telephone and Internet	3,005	1,565	0	1,565	4,570
Insurance	3,950	520	0	520	4,470
Travel	3,061	0	0	0	3,061
Conference Fees	350	108	0	108	458
Dues and Fees	5,013	5,996	0	5,996	11,009
Advertising	1,635	245	1,385	1,630	3,265
Depreciation	6,639	1,765	0	1,765	8,404
	\$ 278,005	\$ 69,412	\$ 4,717	\$ 74,129	\$ 352,134

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF NORTHWEST LOUISIANA

Statement of Cash Flows For the Year Ended December 31, 2020

<i>Cash Flows from Operating Activities</i>	
Increase in Net Assets	\$ 55,316
Adjustments to Reconcile Change in Net Assets to Net Cash Provided from Operations:	
Depreciation	8,404
Decrease in Grants Receivable	18,835
Increase in Prepaid Expenses	(1,350)
Increase in Accounts Payable	1,951
Increase in Payroll Liabilities	(254)
Decrease in Deferred Revenue	(26,575)
Increase in Sales Taxes	620
Total Adjustments	1,631
<i>Net Cash Provided from Operating Activities</i>	56,947
<i>Cash Flows from Financing Activities</i>	
Proceeds from Promissory Note	19,100
Debt Forgiveness	(15,000)
<i>Net Cash Flows Provided by Financing Activities</i>	4,100
<i>Increase in Cash</i>	61,047
<i>Cash, Beginning of Year</i>	13,723
<i>Cash, End of Year</i>	\$ <u>74,770</u>

**YOUNG WOMEN'S CHRISTIAN ASSOCIATION
OF NORTHWEST LOUISIANA, INC.**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION

Young Women's Christian Association of Northwest Louisiana, Inc. (YWCA) is a Louisiana not-for-profit organization incorporated under the laws of the State of Louisiana on April 8, 1954. The purpose of the YWCA Northwest Louisiana is charitable in nature, and with a focus dedicated to eliminating racism, empowering women, and promoting peace, justice freedom and dignity for all. The YWCA Northwest Louisiana is organized in accordance with and adherence to the policies established by the Young Women's Christian Association of the USA, which is comprised of local, autonomous affiliates that are referred to as "Associations."

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Reporting

The financial statements are presented on the accrual basis of accounting and are prepared in accordance with current recommendations of the American Institute of Certified Public Accountants for Not-for-Profit Organizations. The significant accounting policies are described below:

Basis of Presentation

The financial statements of the YWCA have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the YWCA to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Association's management and board of directors.

Net assets with donor restrictions: These assets are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Association or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, these net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Contributions, Support and Revenue Recognition

The YWCA receives its revenue through grants and contracts with federal, state, regional, parish and local agencies; and through revenue producing programs, fundraising events, donations, membership fees and sales of donated clothing.

All contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as donor restricted support that increases net assets with donor restrictions. When a donor restriction expires, donor restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Restricted contributions and grants whose restrictions are met in

the same reporting period as they are made are reported as unrestricted revenues and support.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, program and support service expenses are specifically identified with or allocated to the YWCA's various functions. Expenses requiring allocation include services provided by YWCA's management and administrative staff to specific program-related activities. Expense allocations are prorated based on a percentage of time or actual usage.

Income Taxes

The YWCA is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code Section and corresponding state code as a charitable organization, whereby only unrelated business income, as identified by Section 509(a)(1) of the Code, is subject to income tax. The YWCA had no unrelated business income in 2020. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

The YWCA adheres to the provisions of FASB ASC 740-10-25. Under FASB ASC 740-10-25, an organization must recognize the tax benefit associated with tax taken for tax return purposes when it is more likely than not the position will be sustained. YWCA does not believe there are any material uncertain tax positions and, accordingly, it has not recognized any liability for unrecognized tax benefits or any related interest or penalties. The YWCA's tax returns for the years 2017 through 2019 are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

Deferred Revenues

Deferred revenues consist of unrestricted contributions to be recognized as revenue when expenses directly related to the revenue are incurred.

Advertising and Public Relations Costs

Advertising and public relations costs are charged to operations when incurred. Advertising and public relations costs charged to operations for the year ended December 31, 2020, totaled \$3,265.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash

Cash includes amounts in petty cash, demand deposits, interest bearing demand deposits, and time deposits. The YWCA considers money market funds and short-term investments, with a maturity of less than 90 days from the acquisition date to be cash equivalents. As of December 31, 2020, there are no cash equivalents.

Property and Equipment

All acquisitions of property and equipment in excess of \$2,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Purchased property and equipment are stated at cost. Donated property and equipment are stated at their fair market value on the date of donation. Depreciation is computed

using the straight-line method over the estimated useful lives of the assets, ranging from five to twenty-five years.

New accounting pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) - *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment returns. YWCA has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

NOTE 3 – GRANTS RECEIVABLE

As of December 31, 2020, grants receivable is comprised of the following:

The Louisiana Commission on Law Enforcement \$51,035

NOTE 4 – CONCENTRATION OF CREDIT RISK

The YWCA maintains an account at one financial institution. At December 31, 2020, the accounts at the institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor. At December 31, 2020, management believes the YWCA is not exposed to any significant credit risk on its cash balances as the total cash balance on deposit at the institution did not in exceed the federally insured limit.

NOTE 5 – COMMITMENTS

During March 2020, the YWCA dba FAB FINDS entered an agreement to lease local retail space. FAB FINDS sells clothing donated by the general public. The lease period is April 1, 2020, to March 31, 2021. The monthly base rent is \$1,350.00.

Rent expense for the year ended December 31, 2020, was \$15,000. Minimum future rent totals \$4,050.

NOTE 6 – NOTES PAYABLE

On June 5, 2018, the YWCA entered a Forgivable Promissory Note to borrow \$150,000 from the City of Shreveport. The funds were used to purchase the commercial building the organization currently occupies. The note is secured by the building. The Note shall be forgiven provided the YWCA purchase the building to serve women and girls, and those who are victims of crime and at-risk teen girls in school-based programs. The \$150,000.00 shall be forgiven as follows:

Ten percent (10%) of the principal balance due under the Note shall be forgiven by the City at the end of each twelve (12) month period following the date of this Note (each such twelve (12) month period a "Compliance Year"). The condition of each Compliance Year's debt forgiveness is that during the prior Compliance Year, Borrower has complied with all of Borrower's Obligations. The duration of the Compliance Period is ten (10) years. This time is not renewable or extended.

During the year ended December 31, 2020, the YWCA recognized and recorded as support, \$15,000, which is the 2020 debt forgiveness amount provided by the Forgivable Promissory Note.

NOTE 7 – AVAILABILITY AND LIQUIDITY

The following represents YWCA's financial assets at December 31, 2020:

Financial assets at year-end:

Cash	\$	74,770
Accounts Receivable		<u>51,035</u>
Total financial assets		<u>125,805</u>

Less amounts not available to be used within one year:

Net assets with donor restrictions		
Less net assets with purpose restriction to be met in less than a year		<u>0</u>
		<u>0</u>

Financial assets available to meet general expenditures over the next twelve months	\$	<u>125,805</u>
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The YWCANWLA's goal is generally to maintain financial assets to meet 90 days of management and general administrative expenses.

NOTE 8 – SUBSEQUENT EVENTS

Subsequent events were evaluated through September 21, 2021, which is the date the financial statements were available to be issued. There were no events requiring disclosure.

Young Women's Christian Association of Northwest Louisiana, Inc.

**Schedule of Findings
December 31, 2020**

Current Year Findings:

None

Prior Year Findings:

None

**YOUNG WOMEN'S CHRISTIAN ASSOCIATION
OF NORTHWEST LOUISIANA**

Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended December 31, 2020

Agency Head Name: Belinda Roberson

Purpose	Amount
Salary	\$ 46,687
Payroll Tax Expense	3,572
Total	<u>\$ 50,259</u>

Agency Head Name: Rachael Scott

Purpose	Amount
Salary	\$ 15,225
Payroll Tax Expense	1,165
Reimbursements For Supplies	315
Total	<u>\$ 16,705</u>