

YWCA OF MINNEAPOLIS
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018

**YWCA OF MINNEAPOLIS
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YEARS ENDED JUNE 30, 2019 AND 2018**

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INDEPENDENT AUDITORS' REPORT

Finance and Audit Committee
YWCA of Minneapolis
Minneapolis, Minnesota

We have audited the accompanying financial statements of YWCA of Minneapolis, which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of YWCA of Minneapolis as of June 30, 2019, 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.

Other Matter

The 2018 financial statements of YWCA of Minneapolis were audited by other auditors whose report, dated October 12, 2018, expressed an unmodified opinion on those statements.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
October 17, 2019

YWCA OF MINNEAPOLIS
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2019 AND 2018

	2019	2018
ASSETS		
Cash	\$ 866,016	\$ 818,474
Membership and Other Receivables, Net of Allowance of \$75,253 and \$80,205 in 2019 and 2018, Respectively	324,241	346,566
Pledges Receivable, Net	1,267,421	1,548,851
Inventory	27,435	30,679
Prepaid Expenses and Other Assets	262,814	298,359
Investments	14,604,049	13,590,332
Property and Equipment, Net	29,154,434	27,887,208
Total Assets	\$ 46,506,410	\$ 44,520,469
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 833,791	\$ 834,453
Accrued Payroll and Related Liabilities	975,236	793,659
Deferred Support and Revenue	264,345	277,256
Long-Term Debt	1,825,251	14,005
Total Liabilities	3,898,623	1,919,373
NET ASSETS		
Without Donor Restrictions:		
Undesignated	4,013,598	3,609,114
Designated by the Board for Endowment Fund	1,555,102	1,648,558
Designated by the Board for the Endowment Fund - Legacy Campaign	199,172	86,428
Invested in Property and Equipment, Net of Related Debt	27,329,183	27,873,203
Total Without Donor Restrictions	33,097,055	33,217,303
With Donor Restrictions:		
Perpetual in Nature	2,349,936	2,349,936
Purpose Restrictions	1,782,832	1,886,293
Unexpended Investment Return from Endowment Funds	5,199,122	4,966,273
Time-Restricted for Future Periods	178,842	181,291
Total With Donor Restrictions	9,510,732	9,383,793
Total Net Assets	42,607,787	42,601,096
Total Liabilities and Net Assets	\$ 46,506,410	\$ 44,520,469

See accompanying Notes to Financial Statements.

**YWCA OF MINNEAPOLIS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE			
Public Support:			
Contributions	\$ 201,277	\$ 2,232,349	\$ 2,433,626
Special Events	421,817	431,295	853,112
United Way	9,763	860,000	869,763
Total Public Support	632,857	3,523,644	4,156,501
Revenue:			
Fees and Grants - Government	1,663,157	2,403,662	4,066,819
Program Service Fees and Membership Dues	12,519,038	-	12,519,038
Incidental Revenue	487,233	-	487,233
Investment Return	374,397	498,298	872,695
Room Rental	124,704	-	124,704
Miscellaneous	44,301	-	44,301
Total Revenue	15,212,830	2,901,960	18,114,790
Net Assets Released from Restrictions	6,298,665	(6,298,665)	-
Total Public Support and Revenue	22,144,352	126,939	22,271,291
EXPENSES			
Health and Wellness	8,935,568	-	8,935,568
Early Childhood Education	7,864,969	-	7,864,969
Girls and Youth	1,847,662	-	1,847,662
Racial Justice and Public Policy	664,198	-	664,198
Management and General	1,953,119	-	1,953,119
Fundraising	999,084	-	999,084
Total Expenses	22,264,600	-	22,264,600
CHANGE IN NET ASSETS	(120,248)	126,939	6,691
Net Assets - Beginning of Year	33,217,303	9,383,793	42,601,096
NET ASSETS - END OF YEAR	\$ 33,097,055	\$ 9,510,732	\$ 42,607,787

See accompanying Notes to Financial Statements.

**YWCA OF MINNEAPOLIS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2018**

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE			
Public Support:			
Contributions	\$ 323,206	\$ 2,596,714	\$ 2,919,920
Legacy Campaign Contributions	7,965	-	7,965
Special Events	512,977	273,010	785,987
United Way	7,345	860,000	867,345
Total Public Support	851,493	3,729,724	4,581,217
Revenue:			
Fees and Grants - Government	1,710,312	2,302,768	4,013,080
Program Service Fees and Membership Dues	12,381,941	-	12,381,941
Incidental Revenue	182,458	-	182,458
Investment Return	360,166	661,802	1,021,968
Room Rental	153,006	-	153,006
Miscellaneous	74,353	-	74,353
Total Revenue	14,862,236	2,964,570	17,826,806
Net Assets Released from Restrictions	6,861,508	(6,861,508)	-
Total Public Support and Revenue	22,575,237	(167,214)	22,408,023
EXPENSES			
Health and Wellness	8,781,384	-	8,781,384
Early Childhood Education	7,563,630	-	7,563,630
Girls and Youth	2,068,433	-	2,068,433
Racial Justice and Public Policy	600,484	-	600,484
Management and General	1,882,288	-	1,882,288
Fundraising	1,024,764	-	1,024,764
Total Expenses	21,920,983	-	21,920,983
CHANGE IN NET ASSETS	654,254	(167,214)	487,040
Net Assets - Beginning of Year	32,563,049	9,551,007	42,114,056
NET ASSETS - END OF YEAR	\$ 33,217,303	\$ 9,383,793	\$ 42,601,096

See accompanying Notes to Financial Statements.

**YWCA OF MINNEAPOLIS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2019**

	Program Services				Supporting Services			2019 Total	
	Health and Wellness	Early Childhood Education	Girls and Youth	Racial Justice and Public Policy	Total	Management and General	Fundraising		Total
Salaries	\$ 4,053,739	\$ 4,062,910	\$ 1,193,682	\$ 303,370	\$ 9,613,701	\$ 1,012,407	\$ 620,745	\$ 1,633,152	\$ 11,246,853
Employee Benefits	332,174	491,767	112,613	20,996	957,550	70,197	57,115	127,312	1,084,862
Payroll Taxes and Workers' Compensation	359,066	355,459	105,705	26,235	846,465	69,318	52,751	122,069	968,534
Total Salaries and Workers' Compensation	4,744,979	4,910,136	1,412,000	350,601	11,417,716	1,151,922	730,611	1,882,533	13,300,249
Professional Fees and Contract Service Payments	385,804	499,729	35,885	51,404	972,822	265,873	34,393	300,266	1,273,088
Supplies	551,354	541,169	196,277	10,844	1,299,644	47,138	25,086	72,224	1,371,868
Telephone	33,263	22,587	7,690	2,430	65,970	12,189	2,381	14,570	80,540
Postage	22,470	859	1,418	94	24,841	1,084	4,915	5,999	30,840
Occupancy	1,420,321	1,311,809	72,209	15,517	2,819,856	93,250	8,789	102,039	2,921,895
Outside Printing and Advertising	366,730	126,591	7,166	69,675	570,162	11,429	56,103	67,532	637,694
Transportation	7,591	3,067	33,746	2,306	46,710	3,776	283	4,059	50,769
Conferences, Conventions, and Meetings	34,616	34,094	26,164	11,055	105,929	20,859	19,255	40,114	146,043
Payments to YWCA USA	-	-	-	-	-	40,000	-	40,000	40,000
Interest Expense	101,745	-	-	-	101,745	-	-	-	101,745
Special Events Expenses	-	-	-	127,973	127,973	-	80,789	80,789	208,762
Licenses and Permits	35,778	4,908	498	87	41,271	424	81	505	41,776
Miscellaneous	32,895	101,789	14,367	4,968	154,019	27,963	17,269	45,232	199,251
Total Expenses before Depreciation and Amortization	7,737,546	7,556,738	1,807,420	646,954	17,748,658	1,675,906	979,955	2,655,861	20,404,519
Depreciation and Amortization	1,198,022	308,231	40,242	17,244	1,563,739	277,213	19,129	296,342	1,860,081
Total Expenses	\$ 8,935,568	\$ 7,864,969	\$ 1,847,662	\$ 664,198	\$ 19,312,397	\$ 1,953,119	\$ 999,084	\$ 2,952,203	\$ 22,264,600

See accompanying Notes to Financial Statements.

**YWCA OF MINNEAPOLIS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2018**

	Program Services				Supporting Services			2018 Total	
	Health and Wellness	Early Childhood Education	Girls and Youth	Racial Justice and Public Policy	Total	Management and General	Fundraising		Total
Salaries	\$ 4,082,084	\$ 3,975,838	\$ 1,301,738	\$ 319,020	\$ 9,678,680	\$ 1,057,959	\$ 525,077	\$ 1,583,036	\$ 11,261,716
Employee Benefits	377,410	526,078	148,865	21,735	1,074,088	81,393	57,036	138,429	1,212,517
Payroll Taxes and Workers' Compensation	370,957	359,973	117,424	29,410	877,764	86,969	45,388	132,357	1,010,121
Total Salaries and Workers' Compensation	4,830,451	4,861,889	1,568,027	370,165	11,630,532	1,226,321	627,501	1,853,822	13,484,354
Professional Fees and Contract									
Service Payments	341,586	353,209	89,867	38,853	823,515	136,982	90,285	227,267	1,050,782
Supplies	565,393	550,681	204,530	15,597	1,336,201	43,714	32,268	75,982	1,412,183
Telephone	29,587	20,640	7,409	2,314	59,950	7,661	2,429	10,090	70,040
Postage	19,313	1,114	1,043	138	21,608	1,955	6,191	8,146	29,754
Occupancy	1,354,219	1,238,078	58,444	15,009	2,665,750	91,513	9,165	100,678	2,766,428
Outside Printing and Advertising	341,229	114,616	6,922	33,166	495,933	13,826	61,266	75,092	571,025
Transportation	5,676	2,364	49,887	1,065	58,992	5,533	185	5,718	64,710
Conferences, Conventions, and Meetings	34,063	36,006	31,518	8,411	109,998	21,346	11,310	32,656	142,654
Payments to YWCA USA	-	-	-	-	-	40,000	-	40,000	40,000
Interest Expense	11,139	-	-	-	11,139	-	-	-	11,139
Special Events Expenses	-	-	-	94,355	94,355	-	96,009	96,009	190,364
Licenses and Permits	30,139	6,304	440	167	37,050	733	56	789	37,839
Miscellaneous	57,934	80,768	13,253	4,495	156,450	23,714	69,506	93,220	249,670
Total Expenses before Depreciation and Amortization	7,620,729	7,265,669	2,031,340	583,735	17,501,473	1,613,298	1,006,171	2,619,469	20,120,942
Depreciation and Amortization	1,160,655	297,961	37,093	16,749	1,512,458	268,990	18,593	287,583	1,800,041
Total Expenses	<u>\$ 8,781,384</u>	<u>\$ 7,563,630</u>	<u>\$ 2,068,433</u>	<u>\$ 600,484</u>	<u>\$ 19,013,931</u>	<u>\$ 1,882,288</u>	<u>\$ 1,024,764</u>	<u>\$ 2,907,052</u>	<u>\$ 21,920,983</u>

See accompanying Notes to Financial Statements.

**YWCA OF MINNEAPOLIS
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2019 AND 2018**

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 6,691	\$ 487,040
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	1,860,081	1,800,041
Net Realized and Unrealized Gains on Investments	(644,052)	(826,463)
Contributions Received for Long-Term Purposes	-	(62,053)
Realized and Unrealized Gain on Derivative Instrument	-	(6,261)
Changes in Operating Assets and Liabilities:		
Membership and Other Receivables, Net	22,325	(52,657)
Pledges Receivable, Net	281,430	13,084
Inventory	3,244	1,491
Prepaid Expenses and Other Assets	35,545	(106,926)
Accounts Payable	(662)	203,433
Accrued Payroll and Related Liabilities	181,577	204,509
Deferred Support and Revenue	(12,911)	26,456
Net Cash Provided by Operating Activities	1,733,268	1,681,694
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(3,127,306)	(1,262,057)
Proceeds from Sale of Investments	1,730,334	1,177,746
Purchase of Investments	(2,100,000)	(1,311,120)
Net Cash Used by Investing Activities	(3,496,972)	(1,395,431)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of Long-Term Debt	(188,754)	(369,083)
Proceeds from Long-Term Debt	2,000,000	-
Proceeds from Contributions Restricted for Investment in Endowment	-	62,053
Net Cash Provided (Used) by Financing Activities	1,811,246	(307,030)
NET CHANGE IN CASH	47,542	(20,767)
Cash - Beginning of Year	818,474	839,241
CASH - END OF YEAR	\$ 866,016	\$ 818,474
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for:		
Interest	\$ 101,745	\$ 11,139
Noncash Contribution of Free Rent and Supplies	\$ 1,078,563	\$ 1,022,948

See accompanying Notes to Financial Statements.

YWCA OF MINNEAPOLIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

YWCA of Minneapolis (YWCA) is dedicated to eliminating racism, empowering women and girls, and promoting peace, justice, freedom and dignity for all. Since our founding in 1891, YWCA has been a pioneering, proven leader, opening doors for women, people of color, and low-income families, and opening minds throughout our community to the potential that exists in all of us. Today, YWCA lives its 125+-year tradition of social justice through innovative programs and passionate advocacy in education, racial justice, and wellness - equipping people to create brighter futures for themselves, their families, and their community.

YWCA operates in the Twin Cities Metropolitan area, with a focus on urban Minneapolis:

- YWCA owns and operates three buildings in Minneapolis in the neighborhoods of Downtown, Uptown, and Midtown; these buildings provide program and office space and three fitness centers.
- YWCA's Early Childhood Education program operates five Children's Centers: in Minneapolis in the neighborhoods of Downtown, Midtown, and Phillips; and in Saint Paul in the neighborhoods of Downtown and Frogtown.
- YWCA's Girls and Youth Programs operate in 16+ Minneapolis public schools and at the Midtown and Downtown locations.
- Racial Justice Programs are primarily based in Minneapolis with a national reach. Public Policy programs are primarily based in Minneapolis with a statewide reach.

Health and Wellness – The health and wellness of our community is improved through welcoming, supportive, and inclusive programming at three urban fitness centers staffed by certified personal trainers, experienced fitness instructors, industry-leading aquatics coaches, and endurance sports specialists. These professionals annually help 27,000+ members of all ages and abilities find the best workout program to achieve their fitness goals. In addition, 1,400+ community members participate in classes and clinics on CPR, first aid, lifeguard certifications, swimming instruction, personal training, endurance sports, and other specialty topics to enhance their personal well-being. Sliding fee memberships provide access to individuals and families from low-income households.

The health and wellness of women has been a cornerstone of YWCA since its founding. Today, YWCA offers gender specific classes, workshops, leagues and races delivering women-centric programs that build strength, dignity, and vitality. In August 2018, approximately 1,400 women and girls, ages 10-80, competed in the YWCA Women's Triathlon – celebrating the strength in women of all ages and abilities.

YWCA OF MINNEAPOLIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Early Childhood Education – High-quality nationally accredited early childhood education is provided by YWCA to families across the Twin Cities community. Five YWCA Children’s Centers served 700+ children, ages 6 weeks to 12 years old, from 530+ families. Four of the Centers are community-based with a focus on serving diverse children living in low-income households. Knowing school readiness begins at birth, experienced professional classroom teachers partner with families to prepare children to excel in school and life. YWCA curriculum is culturally celebratory, incorporating anti-bias values and conflict resolution skills that equip children for success. Learning opportunities are incorporated into every part of the day promoting social and emotional development, language and literacy development, creativity and the arts, cognitive development, physical and motor skills. Teachers regularly assess all children to ensure age appropriate development and school readiness using national, research-based assessment tools.

Within this program is the Early Childhood Education Workforce Development program that provides access to comprehensive training and support for participants to complete a Child Development Associate (CDA) – a foundational post-secondary credential for pursuing a career in early childhood education. This training opportunity provides a professional career pathway for successful participants – all live in low-income households, 80% or more identify as people of color, most will be working to enter or re-enter the workforce, and many are single mothers. During fiscal year 2019, 193 individuals enrolled in the program and 96 graduated from the program.

Girls and Youth – Girls and youth are prepared to be leaders, learners and creators of change so that they graduate from high school ready for college and careers. Five culturally responsive, out-of-school time, YWCA Girls and Youth programs use research-based curriculum focused on increasing academic success, teaching positive decision-making skills, developing leadership skills, supporting social and emotional development and strengthening physical health. Professionally trained youth workers become trusted adults in the lives of the 1,250+ young people served by these programs.

Through an affiliation with the national Girls Inc. organization, Girls Inc. ® at YWCA delivers life-changing programs inspiring girls to be strong, smart, and bold. A curriculum designed to meet the developmental needs of girls integrates academic success in STEM (science, technology, engineering, and mathematics), financial literacy, leadership development, and healthy decision-making. This multifaceted approach creates an enriching and fun community that supports girl-led learning, great friendships, and personal growth.

Racial Justice – The racial justice program engages, connects, and leads the community in eliminating racism. Creating space for meaningful and open dialogue about racism and privilege is the critical first step to building an equitable and inclusive community. Throughout the year, 4,000+ diverse individuals were motivated and empowered through public forums, community dialogues, workshops, and trainings to understand racism and privilege and take action to improve race relations in the community where they work and live.

YWCA OF MINNEAPOLIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Racial Justice (Continued) – For over a decade, YWCA has brought together courageous community leaders and members to engage in meaningful conversations and actions to eliminate racism in their workplaces and communities. In October 2018, approximately 1,100 people attended the 16th annual It's Time to Talk: Forums on Race™. Inspired by the keynote presentation, attendees engaged in professionally facilitated dialogues about equity and inclusion at their table, leaving the event empowered to take action. Throughout fiscal year 2019, 1,450+ people attended the It's time to Act!™ forum series empowering participants to engage in deeper conversations around race, equity, faith, and social justice issues.

Public Policy – YWCA believes everyone has a role to play in shaping public policy. Groundbreaking, culturally competent advocacy strategies mobilized more than 3,000 people to become informed, register to vote, and take action to create change in their community. YWCA's current legislative priority is to improve equity and access to high quality early childhood education and afterschool girls and youth programs for all Minnesota children. Throughout the year, YWCA advocates for this agenda educating and organizing program participants, members, employees and the public to take action. YWCA advocacy work brings the voices and stories of the people most impacted by policy – parents, students, and teachers of young children – into the state Capitol and in front of Minnesota policy-makers with tremendous impact.

Basis of Presentation

The accounting policies of YWCA conform to accounting principles generally accepted in the United States of America (GAAP).

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a board-designated endowment fund.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

YWCA OF MINNEAPOLIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Net Assets (Continued)

Net Assets With Donor Restrictions (Continued) –

YWCA reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Cash

For purposes of the statements of cash flows, cash includes operating cash only, with original maturities of three months or less, and excludes cash equivalents held in brokerage accounts reported as investments.

Pledges Receivable

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using YWCA's borrowing rates applicable to the years in which the promises are received. Contributions of assets other than cash are recorded at their estimated fair value. An allowance for uncollectible contributions receivable is provided based upon management's judgment including such factors as prior collection history, type of contribution, and nature of fund raising activity. An allowance as of June 30, 2019 and 2018 was not warranted.

Investments

Investments are recorded at fair value, as described in Note 3. Realized and unrealized gains and losses are recorded in the period in which they occur in the appropriate net asset classification. Due to market volatility with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in future statements of activities.

YWCA utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. YWCA determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the fair value hierarchy as described in Note 3 distinguishes between observable and unobservable inputs.

YWCA OF MINNEAPOLIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Property and Equipment

YWCA capitalizes all expenditures for property and equipment in excess of \$2,500; the fair value of donated fixed assets is similarly capitalized. Depreciation expense is computed using the straight-line method based on estimated useful lives of 30 to 50 years for buildings, three to 20 years for furnishings and equipment, and five years for vehicles. When property and equipment are sold or retired, the basis and related accumulated depreciation are removed from the accounts.

Deferred Support and Revenue

Deferred support and revenue consist of prepaid membership dues, which are amortized pro rata into income over the life of the related membership, and prepaid program service fees, which are recognized as revenue when services are provided.

Income Taxes

YWCA is classified as a tax-exempt organization under Section 501(c)(3), is not a private foundation under Section 509(a)(2) of the Internal Revenue Code, and is subject to federal and state income taxes on net unrelated business income.

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740 10, *Income Taxes*, provides that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Income tax positions must meet a more likely than not recognition threshold to be recognized. This interpretation also provides guidance on measurement derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. YWCA recorded no liabilities in 2019 and 2018 for unrecognized tax positions.

Functional Expense Distribution

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, occupancy, and salaries and employee benefits. Allocations for depreciation and occupancy are allocated based on square footage and use of building. Salary and employee benefits are allocated on the basis of estimates of time and effort, as well as actual time and effort studies completed throughout the year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**YWCA OF MINNEAPOLIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Subsequent Events

YWCA has evaluated subsequent events through REPORT DATE, the date on which the financial statements were available to be issued. No items requiring adjustment to or disclosure in the financial statements were identified.

Accounting Principles Adopted

Adoption of New Standard

YWCA has adopted the accounting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which changes presentation and disclosure requirements for nonprofit entities to provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. These include qualitative and quantitative requirements in the following areas: net asset classes and liquidity. YWCA has adjusted the presentation in these financial statements accordingly. The ASU has been applied retrospectively to all periods presented, with the exception of the liquidity footnote which has only been presented for the fiscal year ending June 30, 2019.

NOTE 2 INVESTMENTS

Investment securities at fair value consisted of the following:

	<u>2019</u>	<u>2018</u>
Equity Mutual Funds	\$ 8,431,601	\$ 7,886,537
Fixed Income Mutual Funds	5,141,367	3,850,312
Money Market Mutual Funds	97,392	95,360
Money Market Funds	696,540	1,255,968
Life Insurance Policies	178,842	177,588
Cash	58,307	324,567
Total	<u>\$ 14,604,049</u>	<u>\$ 13,590,332</u>

YWCA OF MINNEAPOLIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE 3 FAIR VALUE MEASUREMENTS

YWCA has adopted FASB ASC 820, *Fair Value Measurement*, which established a three-tier fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 – Quoted prices in active markets for identical securities;

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.); and

Level 3 – Significant unobservable inputs that are not corroborated by observable market data.

The inputs or methodology used in valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of inputs used to value YWCA's assets and liabilities as of June 30, 2019 and 2018 is as follows:

	2019			
	Level 1	Level 2	Level 3	Total
Equity Mutual Funds:				
Large Cap	\$ 3,512,899	\$ -	\$ -	\$ 3,512,899
Mid Cap	2,504,827	-	-	2,504,827
World Stock	1,383,514	-	-	1,383,514
Foreign	1,030,361	-	-	1,030,361
Fixed Income Mutual Funds:				
Intermediate/Term	3,297,572	-	-	3,297,572
Short Term	1,843,795	-	-	1,843,795
Money Market Mutual Funds	97,392	-	-	97,392
Money Market Funds	-	-	-	696,540
Life Insurance Policies	-	-	-	178,842
Cash	-	-	-	58,307
Total Investments	<u>\$ 13,670,360</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,604,049</u>

YWCA OF MINNEAPOLIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

	2018			
	Level 1	Level 2	Level 3	Total
Equity Mutual Funds:				
Large Cap	\$ 3,218,202	\$ -	\$ -	\$ 3,218,202
Mid Cap	2,322,577	-	-	2,322,577
World Stock	1,333,864	-	-	1,333,864
Foreign	1,011,894	-	-	1,011,894
Fixed Income Mutual Funds:				
Intermediate/Term	3,048,743	-	-	3,048,743
Short Term	801,569	-	-	801,569
Money Market Mutual Funds	95,360	-	-	95,360
Money Market Funds	-	-	-	1,255,968
Life Insurance Policies	-	-	-	177,588
Cash	-	-	-	324,567
Total Investments	<u>\$ 11,832,209</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,590,332</u>

There were no transfers between Levels 1, 2, and 3 during the years ended June 30, 2019 and 2018.

Equity mutual funds, fixed income mutual funds, and money market mutual funds are valued using the closing price in an active market for identical securities.

NOTE 4 PLEDGES RECEIVABLE

Anticipated future collections of pledges receivable at June 30 are as follows:

	2019	2018
Unconditional Promises Expected to be Collected in:		
Less than One Year	\$ 904,309	\$ 948,691
One Year to Five Years	414,347	642,347
Less: Discount (4.5%)	(51,235)	(42,187)
Total	<u>\$ 1,267,421</u>	<u>\$ 1,548,851</u>

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	2019	2018
Land, Buildings, and Leasehold Improvements	\$ 44,463,242	\$ 42,058,517
Furnishings and Equipment	8,294,886	7,242,062
Vehicles	57,109	57,109
Construction in Progress	2,090	332,338
Total	<u>52,817,327</u>	<u>49,690,026</u>
Less: Accumulated Depreciation and Amortization	<u>23,662,893</u>	<u>21,802,818</u>
Total Property and Equipment	<u>\$ 29,154,434</u>	<u>\$ 27,887,208</u>

YWCA OF MINNEAPOLIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE 6 LONG-TERM DEBT

Long-term debt consisted of the following at June 30:

<u>Description</u>	<u>2019</u>	<u>2018</u>
Note payable to bank, interest rate of 5.25% with five year term, ten year amortization	\$ 1,816,667	\$ -
Loan for business vehicle	8,584	14,005
Total Long-Term Debt	<u>\$ 1,825,251</u>	<u>\$ 14,005</u>

Maturities of long-term debt at June 30, 2019 are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2020	\$ 222,088
2021	203,163
2022	200,000
2023	1,200,000
Total	<u>\$ 1,825,251</u>

On January 3, 2018, YWCA secured an operating revolving line of credit with its operating bank in the amount of \$1,500,000. The interest rate is a rate per year equal to the LIBOR Daily Floating Rate plus 1.5 percentage points. The line of credit is available until September 30, 2020. The availability period can be renewed annually by the bank. As of June 30, 2019, the outstanding balance on the revolving line of credit was \$-0-

On July 2, 2018, YWCA entered into a loan agreement with Bank of America for \$2,000,000. The loan was secured to complete a renovation project of the Midtown location locker rooms. The interest rate on the loan is 5.25% per year with a five-year term, 10-year amortization, and the final payment is due on July 3, 2023. The loan agreement includes certain financial covenants that YWCA is required to comply with, including a consolidated basis minimum EBITDA of at least \$1,500,000. YWCA is also required to maintain an unrestricted cash and investments balance of not less than \$4,000,000. As of June 30, 2019, YWCA believes it is in compliance with all covenants of the loan.

NOTE 7 ENDOWMENT FUNDS

YWCA has adopted the provisions of FASB ASC 958-205-45, *Not-for-Profit Entities*, including Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds. ASC 958 provides guidance on the net asset classification of donor restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and also requires disclosures about endowment funds, both donor-restricted and board-designated endowment funds.

**YWCA OF MINNEAPOLIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 7 ENDOWMENT FUNDS (CONTINUED)

Interpretation of Relevant Law

YWCA has interpreted UPMIFA as requiring the preservation of 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 interpretation, YWCA classifies as perpetually restricted net assets with donor restrictions: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

Endowment Net Asset Composition by Type of Fund

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds	\$ -	\$ 7,549,058	\$ 7,549,058
Board-Designated Endowment Funds	1,754,274	-	1,754,274
Total	<u>\$ 1,754,274</u>	<u>\$ 7,549,058</u>	<u>\$ 9,303,332</u>

	2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds	\$ -	\$ 7,316,209	\$ 7,316,209
Board-Designated Endowment Funds	1,734,986	-	1,734,986
Total	<u>\$ 1,734,986</u>	<u>\$ 7,316,209</u>	<u>\$ 9,051,195</u>

Changes in Endowment Net Assets

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - Beginning of Year	\$ 1,734,986	\$ 7,316,209	\$ 9,051,195
Contributions	40,348	-	40,348
Investment Return:			
Investment Income	28,958	121,711	150,669
Realized and Unrealized Gains, Net	92,952	369,700	462,652
Total Investment Return	121,910	491,411	613,321
Appropriation of Endowment Assets	(142,970)	(258,562)	(401,532)
Endowment Net Assets - End of Year	<u>\$ 1,754,274</u>	<u>\$ 7,549,058</u>	<u>\$ 9,303,332</u>

YWCA OF MINNEAPOLIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE 7 ENDOWMENT FUNDS (CONTINUED)

Changes in Endowment Net Assets (Continued)

	2018		Total
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	
Endowment Net Assets, Beginning of Year	\$ 1,714,704	\$ 6,858,616	\$ 8,573,320
Contributions	7,965	62,053	70,018
Investment Return:			
Investment Income	28,052	109,173	137,225
Realized and Unrealized Gains, Net	152,409	532,027	684,436
Total Investment Return	180,461	641,200	821,661
Appropriation of Endowment Assets	(168,144)	(245,660)	(413,804)
Endowment Net Assets - End of Year	<u>\$ 1,734,986</u>	<u>\$ 7,316,209</u>	<u>\$ 9,051,195</u>

Return Objectives and Risk Parameters

As approved by the board of directors, YWCA's endowments are invested primarily in publicly traded mutual funds with the expected ratio of underlying equity securities to comprise 20%-80% of the total portfolio and underlying debt securities to comprise 20% – 80% of the total portfolio. The primary objectives in the investment management for the portfolio assets are to maintain the purchasing power of the portfolio, minimize market fluctuations of the operating funds consistent with a yield reflective of the time value of money, and achieve long-term growth of assets for board-restricted and endowment funds.

Spending Policy

The board of directors annually approves an appropriation of a portion of the endowment and board-designated investment income to current operations. In 2019 and 2018, such amounts were \$440,400 and \$660,768, respectively. Actual draws from the endowment and board-designated income in 2019 and 2018 were \$401,532 and \$413,804, respectively.

Funds with Deficiencies (Underwater Funds)

From time to time, the fair value of the assets associated with individual donor-restricted endowment funds may fall below the level the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. As of June 30, 2019 and 2018, the YWCA did not have any funds with deficiencies.

YWCA OF MINNEAPOLIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2019</u>	<u>2018</u>
Portion of Unexpended Investment Return Generated from Donor-Restricted Endowment Funds Subject to UPMIFA Consists of:		
General Endowment - Any Activity of the Organization	\$ 1,709,300	\$ 1,650,492
Jean Wigley Memorial Fund - Any Activity of the Organization	126,994	115,817
Elizabeth Lyman Lodge Endowment - Camping Activities	3,233,883	3,080,179
Ruth Keith Endowment - Domestic Instruction	128,945	119,785
Subtotal	<u>5,199,122</u>	<u>4,966,273</u>
Gifts and Other Unexpended Revenues and Gains Available for:		
Health and Wellness Program Activities	88,026	97,690
Early Childhood Education Programs:		
General Program Activities	792,172	386,410
Capital Improvements	14,045	60,577
Girls and Youth Program Activities	847,904	1,284,537
Racial Justice and Public Policy Program Activities	6,865	9,850
General Operating Purposes Time-Restricted	178,842	181,291
Capital Improvements	13,615	27,024
General Program Activities	20,205	20,205
Subtotal	<u>1,961,674</u>	<u>2,067,584</u>
Net Assets With Donor Restrictions - Perpetual in Nature		
General Endowment - Any Activity of the Organization	2,180,742	2,180,742
Jean Wigley Memorial Fund - Any Activity of the Organization	50,237	50,237
Elizabeth Lyman Lodge Endowment - Camping Activities	102,669	102,669
Ruth Keith Endowment - Domestic Instruction	16,288	16,288
Subtotal	<u>2,349,936</u>	<u>2,349,936</u>
Total	<u>\$ 9,510,732</u>	<u>\$ 9,383,793</u>

YWCA OF MINNEAPOLIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	2019	2018
Purpose Restrictions Accomplished:		
Health and Wellness Program Expenses	\$ 73,962	\$ 64,420
Early Childhood Education Program Expenses	3,561,237	3,212,265
Early Childhood Education Capital Expenses	-	557,655
Girls and Youth Program Expenses	1,904,442	2,165,856
Racial Justice and Public Policy Program Expenses	455,317	340,652
Capital Improvements	45,105	275,000
Time Restrictions Released:		
Appropriate of General Endowment	258,602	245,660
General Operating Expenses	-	-
Total Restrictions Released	\$ 6,298,665	\$ 6,861,508

NOTE 9 AFFILIATION WITH YWCA USA

YWCA is a member of YWCA USA. Assessments paid to YWCA USA were \$40,000 for the years ended June 30, 2019 and 2018.

NOTE 10 RETIREMENT PLAN

YWCA participates in a defined-benefit cash balance retirement plan, which is administered through a national organization, YWCA Retirement Fund. Benefits of the plan are based on individual employee account balances. The actuarial present value of accumulated plan benefits and net assets available for benefits relating to YWCA's employees is not available because such information is not accumulated for each participating organization. YWCA's level of contribution is elected at the beginning of each calendar year. YWCA elected to contribute 3% of the participating employees' wages to YWCA Retirement Fund for the years ended June 30, 2019 and 2018. YWCA Retirement Fund matches YWCA's contributions at varying levels depending on the contribution level of YWCA. For the years ended June 30, 2019 and 2018, YWCA Retirement Fund contributed 1.2% to the employees' accounts. Expense for the years ended June 30, 2019 and 2018 was \$184,438 and \$189,530, respectively.

YWCA OF MINNEAPOLIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE 11 COMMITMENTS AND CONTINGENCIES

During 2014, the state of Minnesota passed legislation to provide for \$3,000,000 for use in renovating the childcare and shared space in YWCA's downtown building. To assist in the administration of these funds, the State of Minnesota Department of Human Services (State) entered into the General Obligation Bond Proceeds Grant Agreement - Construction Grant for YWCA of Minneapolis Early Childhood Education Project (GO Grant Agreement) with Hennepin County, Minnesota (County). The GO Grant Agreement requires the land and building to be in substance owned by a public entity and used to provide early childhood education services.

To accomplish the ownership provision, during 2014, YWCA entered into a Ground Lease with the County to lease the downtown land and building owned by YWCA, for \$0- over a term of 31.25 years, which is considered to be 125% of the useful life of the improvements that are the subject of such ground lease, as required. In addition, the County entered into a Lease/Use Agreement with YWCA to operate the Facility for the purpose of providing early childhood education services for \$-0-. The Lease/Use Agreement may not exceed 50% of the useful life of the improvements under state statute; therefore, the original term is 12.5 years with an optional 12.5 years renewal, followed by a 7.25-year renewal. The Lease/Use Agreement renewals must be approved by the County. In the event the first 12.5-year renewal is declined by the County, the County must pay the greater of 60% of YWCA's contribution to the land, Facility, and improvements (Premises) or 60% of the appraised value of the Premises. If the first two 12.5-year terms are completed, but the 7.25-year renewal is declined, the County must pay the greater of 20% of YWCA's contribution to the Premises or 20% of the appraised value of the Premises. If the County terminates the Lease/Use Agreement pursuant to an Event of Default not caused by YWCA or any other permissible reason other than nonrenewal and has determined to continue to carry out the Early Childhood Education programs in the Premises, then the County shall reimburse YWCA in an amount equal to 100% of YWCA Contribution less 2% for each year that has elapsed since the lease commencement. If the Lease/Use Agreement is terminated and the County determines not to carry out the Early Childhood Education program in the premises, then the Ground Lease will be sold at fair market value. The proceeds shall be used to pay all indebtedness (with the GO Grant Agreement considered to be the superior indebtedness), reimburse all entities that provided the land, building and improvements, and split any increase in value between the parties who provided such funding, including the state and YWCA.

Contributions from the state are recognized when all conditions are substantially met. During 2019 and 2018, YWCA received and recorded as contribution government revenue, \$-0- and \$108,997, respectively. A remaining balance of \$90,623 was not incurred and not drawn as of June 30, 2019 and 2018.

In February 2015, YWCA entered into an operating lease for certain rental space at North Commons Park. The effective date of the lease was January 1, 2015 and expires December 31, 2019. Future minimum lease payments under this lease are \$16,500 annually.

YWCA OF MINNEAPOLIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE 11 COMMITMENTS AND CONTINGENCIES (CONTINUED)

At the end of 2005, YWCA took possession of space for a new childcare center on the Abbott Northwestern Hospital campus under a lease agreement, which was scheduled to expire in August 2015. An amendment was executed to extend the lease agreement under the same terms for five years, expiring July 31, 2020. The lease provides for waiver of base rent and operating expenses based on the understanding that YWCA will incur yearly programming deficits as defined by the lease. Occupancy expense and corresponding contribution income of \$425,753 and \$412,352 have been recognized for the years ended June 30, 2019 and 2018, respectively.

Effective April 1, 2013, YWCA leases space in the Ronald M. Hubbs Center for Lifelong Learning (Hubbs) to provide childcare services to the Hubbs adult students. The lease runs for an indefinite period and requires no lease payments. Occupancy expense and corresponding contribution income of \$39,118 and \$38,448 have been recognized for the years ended June 30, 2019 and 2018, respectively.

Effective April 1, 2013, YWCA began operating a workplace childcare center at The Travelers Indemnity Company (Travelers) through the assignment of an existing agreement between Children's Home Society and Family Services. Effective January 1, 2016, YWCA entered an agreement with Ecolab, who assumed the location formerly housed by Travelers. The new agreement runs indefinitely. No lease payments are required. In addition, Ecolab provides food and cook services without compensation. Occupancy and food expense and corresponding contribution income of \$613,692 and \$572,148 have been recognized for the years ended June 30, 2019 and 2018, respectively.

NOTE 12 LIQUIDITY AND AVAILABILITY

YWCA regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. YWCA has various sources of liquidity at its disposal, including cash, membership and other receivables, pledges receivable, investments, and an operating line of credit.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, YWCA considers all expenditures related to its ongoing activities of its four program areas as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, YWCA operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows which identifies the sources and uses of YWCA's cash and shows positive cash generated by operations for fiscal years 2019 and 2018.

**YWCA OF MINNEAPOLIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 12 LIQUIDITY AND AVAILABILITY (CONTINUED)

As of June 30, 2019, the following financial assets could readily be made available within one year of the statement of financial position date to meet general expenditures:

Cash	\$ 866,018
Membership and Other Receivables	324,241
Investments	14,604,049
Pledges Receivable, Collectible in One Year	904,309
Life Insurance Policies Not Available	(178,842)
Investment Balances Restricted for Capital Projects and Program Restrictions	(959,306)
Investment Balances Restricted for Endowments	(7,549,058)
Cash Payments Restricted for Debt Payable and Interest	<u>(295,108)</u>
Total	<u><u>\$ 7,716,302</u></u>