

**WOMEN'S RESOURCE CENTER OF THE DELAWARE VALLEY**

**FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2023**

**(WITH SUMMARIZED COMPARATIVE TOTALS  
FOR THE YEAR ENDED JUNE 30, 2022)**

**WOMEN'S RESOURCE CENTER OF THE DELAWARE VALLEY  
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(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)**

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## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Women's Resource Center of the Delaware Valley  
Wayne, Pennsylvania

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Women's Resource Center of the Delaware Valley (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Women's Resource Center of the Delaware Valley as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Women's Resource Center of the Delaware Valley, and to meet our 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 these 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.

Board of Directors  
Women's Resource Center of the Delaware Valley

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 Women's Resource Center of the Delaware Valley's ability to continue as a going concern within one year after the date of the financial statements are available to be 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 misstatements, 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Women's Resource Center of the Delaware Valley'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 Women's Resource Center of the Delaware Valley'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.

Board of Directors  
Women's Resource Center of the Delaware Valley

**Report on summarized Comparative Information**

The prior year summarized comparative information has been derived from the Women's Resource Center of the Delaware Valley's June 30, 2022 financial statements that were audited by other auditors, and, in the other auditor's report dated February 3, 2023, they expressed an unmodified opinion on the financial statements.

CHRISTOPHER REYNOLDS, CPA

Springfield, PA  
January 24, 2024

**WOMEN'S RESOURCE CENTER OF THE DELAWARE VALLEY**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2023**  
**(WITH SUMMARIZED COMPARATIVE TOTALS AS OF JUNE 30, 2022)**

	2023	2022
<b>ASSETS</b>		
Cash and cash equivalents	\$207,516	\$56,775
Accounts receivable	4,700	1,000
Grants and contributions receivable	15,000	38,539
Employee Retention Credit receivable	0	74,254
Prepaid expenses	5,355	5,296
Investments	263,461	299,854
Equipment, net	6,997	9,380
<b>TOTAL ASSETS</b>	<b>\$503,029</b>	<b>\$485,098</b>
 <b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$16,055	\$5,566
Accrued interest payable	9,136	8,216
Refundable advance	39,238	16,369
Linda of credit	0	20,000
Loan payable	150,000	150,000
<b>TOTAL LIABILITIES</b>	<b>\$214,429</b>	<b>\$200,151</b>
 <b>NET ASSETS</b>		
Without Donor Restrictions	\$195,615	\$222,514
With Donor Restrictions	92,985	62,433
<b>TOTAL NET ASSETS</b>	<b>\$288,600</b>	<b>\$284,947</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$503,029</b>	<b>\$485,098</b>

See accompanying Notes to Financial Statements

**WOMEN'S RESOURCE CENTER OF THE DELAWARE VALLEY**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30,2023**  
**(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2023</u>	<u>Total 2022</u>
<b>REVENUE AND SUPPORT</b>				
Grants and contributions	\$436,913	\$87,000	\$523,913	\$438,387
Grant - Paycheck Protection Program	-	-	-	-
Contribution of nonfinancial assets	92,390	-	\$92,390	96,783
Fundraising events and sponsorships	85,538	-	\$85,538	60,844
Less: cost of direct donor benefits	(21,127)	-	(21,127)	-28,140
Employee Retention Credit	-	-	-	37,790
Program income	10,488	-	\$10,488	6,047
Interest income	6,532	-	\$6,532	57
Net assets released from restriction	57,909	(57,909)	-	-
<b>Total revenue and support</b>	<u>668,643</u>	<u>29,091</u>	<u>697,734</u>	<u>611,768</u>
<b>EXPENSES</b>				
<b>Program services</b>	568,302	-	568,302	535,091
<b>Supporting services</b>				
Management and general	53,182	-	53,182	46,842
Fundraising	88,196	-	88,196	78,501
<b>Total expenses</b>	<u>709,680</u>	<u>-</u>	<u>709,680</u>	<u>660,434</u>
<b>Change in Net Assets from Operations</b>	(41,037)	29,091	(11,946)	(48,666)
<b>OTHER INCOME/(EXPENSE)</b>				
Investment Income/(loss)	15,599	-	15,599	(44,168)
<b>CHANGE IN NET ASSETS</b>	(25,438)	29,091	3,653	(92,834)
<b>NET ASSETS</b>				
Beginning of year	221,053	63,894	284,947	377,781
<b>End of year</b>	<u>\$195,615</u>	<u>\$92,985</u>	<u>\$288,600</u>	<u>\$284,947</u>

See accompanying Notes to Financial Statements

**WOMEN'S RESOURCE CENTER OF THE DELAWARE VALLEY**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2023**  
**(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Totals 2023</u>	<u>Totals 2022</u>
<b>Personnel</b>					
Salaries	\$296,424	\$25,987	\$61,324	\$383,735	324,081
Payroll taxes	23,437	2,055	4,848	30,340	27,431
Fringe benefits	28,341	2,484	5,864	36,689	24,822
Total personnel expense	348,202	30,526	72,036	450,764	376,334
Accounting and audit	-	9,063	-	9,063	7,044
Contract services	65,503	-	-	65,503	75,628
Contributed facilities	23,714	2,487	4,627	30,828	33,828
Contributed goods	4,317	-	-	4,317	3,135
Contributed services	57,245	-	-	57,245	59,820
Insurance	7,080	743	1,381	9,204	8,536
Interest expense	-	4842	-	4,842	4,443
Membership and subscriptions	461	48	90	599	1,518
Occupancy	21,516	2,256	4199	27,971	26,194
Postage and shipping	1,206	126	236	1,568	1,998
Printing and reproduction	4,128	477	791	5,396	7,447
Professional fees	14,369	1,507	2,804	18,680	19,631
Staff development	1,135	119	222	1,476	6,822
Supplies	10,503	432	702	11,637	14,794
Telephone	3,902	409	762	5,073	6,232
Travel	1,778	187	346	2,311	3,853
Volunteer training and recognition	820	-	-	820	764
Depreciation expense	2,383	-	-	2,383	2,383
<b>Total expenses</b>	<u>\$568,262</u>	<u>\$53,182</u>	<u>\$88,196</u>	<u>\$709,680</u>	<u>\$660,434</u>

See accompanying Notes to Financial Statements



**WOMEN'S RESOURCE CENTER OF THE DELAWARE VALLEY**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2023**  
**(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)**

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$3,563	(\$92,834)
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities		
Depreciation	2,383	2,383
Loss (gain on investments)	36,393	53,031
(Increase) decrease in		
Accounts receivable	(3,700)	(800)
Promises to give, net	23,539	(18,539)
Employee Retention Credit receivable	74,254	(37,790)
Prepaid expenses	(59)	(467)
(Increase) decrease in		
Accounts payable and accrued expenses	10,489	2,512
Accrued interest payable	920	4,443
Refundable advance	22,869	16,369
	<u>170,741</u>	<u>(71,692)</u>
<b>Net cash provided by (used for) operating activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of equipment	-	(2,800)
Purchase of investments	-	(141,271)
	<u>-</u>	<u>(144,071)</u>
Net cash used for investing activities		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Line of credit	(20,000)	20,000
Loan proceeds	-	-
	<u>(20,000)</u>	<u>20,000</u>
Net cash provided by financing activities		
<b>Net increase/(decrease) in cash</b>	150,741	(195,763)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	<u>56,775</u>	<u>252,538</u>
End of year	<u>\$207,516</u>	<u>\$56,775</u>
<b>SUPPLEMENTAL DISCLOSURE</b>		
Cash paid for interest expense	\$ -	\$ -

See accompanying Notes to Financial Statements

**WOMEN'S RESOURCE CENTER OF THE DELAWARE VALLEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 1            NATURE OF ORGANIZATION**

Women's Resource Center of the Delaware Valley ("WRC") is a nonprofit organization located in Wayne, Pennsylvania. The mission of WRC is to help women and girls successfully navigate life's transitions and inspire others to do the same. By providing resources, tools, and support for today, we create hope for tomorrow. WRC's support comes primarily from foundations and individual gifts, special events and fundraisers.

**NOTE 2            SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

WRC prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) which involve the application of the accrual basis of accounting; consequently, revenues and gains are recognized when earned and expenses and losses are recognized when incurred.

**Summarized Comparative Information**

The summarized comparative information presents amounts in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with WRC's financial statements for the year ended June 30, 2022 from which the summarized information was derived.

**Cash and Cash Equivalents**

WRC considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

**Grants and Contributions Receivable**

Grant and contributions receivable are stated at the amount management expects to collect from outstanding balances. It is WRC's policy to charge off uncollectible grants and contributions receivable when management determines that the grants and contributions receivable will not be collectible. As of June 30, 2023, management has determined that no allowance for doubtful accounts is necessary.

**Accounts Receivable**

Accounts receivable are stated at the amount management expects to collect from outstanding balances. It is WRC's policy to charge off uncollectible accounts receivable when management determines that the accounts receivable will not be collectible. As of June 30, 2023, management has determined that no allowance for doubtful accounts is necessary.

**WOMEN'S RESOURCE CENTER OF THE DELAWARE VALLEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 2**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property and Equipment**

All acquisitions of property and equipment over \$5,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets as follows:

<u>Description</u>	<u>Estimated Useful Life</u>
Equipment	5 years

**Investments**

WRC records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment income is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

**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 and may be used for any purpose in performing the primary objectives of WRC. These net assets may be used at the discretion of WRC's management and the board of directors and are considered net assets without donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions or law. 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. These 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. Other donor-Imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

**Refundable Advance**

Refundable advance represents amounts received under conditional grants where the conditions had not yet been satisfied as of June 30, 2023.

**WOMEN'S RESOURCE CENTER OF THE DELAWARE VALLEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 2**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and Revenue Recognition**

Contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. There were no conditional promises to give at June 30, 2023.

Special events revenue is comprised of an exchange element based upon the direct benefits donor receive and a contribution element for the difference. Special events revenue equal to the fair value of direct benefits to donors is recognized when the special event takes place. The contribution element of special event revenue is recognized immediately, unless there is a right of return if the special event does not take place.

**Functional allocation of Expenses**

The statement of functional expenses presents the natural classification detail of expenses by function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Payroll, payroll taxes and fringe benefits are allocated on the basis of time and effort. Other expenses that are allocable to program, management and general, and fundraising are allocated based on full-time equivalents (FTEs). Directly identifiable are charged to program and supporting services based on their function.

**Income Taxes**

WRC is a nonprofit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. Accordingly, there is no provision for income taxes in the accompanying financial statements. WRC follows the accounting guidance for uncertain tax positions. WRC believes that it has appropriate support for any tax position taken and as such, does not have any uncertain tax positions that are material to the financial statements.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP, requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**WOMEN'S RESOURCE CENTER OF THE DELAWARE VALLEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 2           SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Recent Accounting Pronouncements Adopted**

**Leases**

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842), which requires lessees to recognize assets and liabilities for leases with lease terms of more than 12 months. Consistent with current GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. However, unlike current GAAP, which requires only capital leases to be recognized on the statement of financial position, the new ASU will require both types of leases to be recognized on the statement of financial position. In June 2020, in response to concerns regarding the implementation of topic 842 in the midst of the COVID 19 pandemic, the implementation was delayed until periods beginning after December 15, 2021.

**NOTE 3           CONCENTRATION OF CREDIT RISK**

WRC maintains its cash balances at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation of up to \$250,000. On June 30, 2023, WRC had no uninsured balances. WRC also maintains temporary cash investments which are not insured by the Federal Deposit Insurance Corporation. These uninsured balances on June 30, 2023 totaled \$0.

**WOMEN'S RESOURCE CENTER OF THE DELAWARE VALLEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 4 LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position, comprise the following:

Cash and cash equivalents	\$207,516
Accounts receivable	4,700
Grants and contributions receivable	<u>15,000</u>
Total financial assets	\$227,216
Less amounts not available to be used within one year	<u>( 15,000)</u>
Financial assets available to meet general Expenditures over the next twelve months	<u>\$212,216</u>

WRC has been able to maintain financial assets to meet approximately one month of operating expenses, with an additional six months in investments.

**NOTE 5 FAIR VALUE MEASUREMENTS**

WRC reports fair value measurements of its assets using a three-level hierarchy that prioritizes the inputs used to measure fair value. Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy requires the WRC to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect market data obtained from independent sources, which unobservable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the WRC's market assumptions. The three levels of fair value hierarchy are as follows:

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets as of the report date. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.

Level 2 inputs consist of other than quoted prices in active markets, which are either directly or indirectly observable as of the report date. The nature of these securities includes investments for which quoted prices are available, but traded less frequently, and investments that are fair valued using other securities, the parameters which can be directly observed.

Level 3 inputs are unobservable as of the report date. These securities are measured using the best information available to estimate fair value.

**WOMEN'S RESOURCE CENTER OF THE DELAWARE VALLEY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)**

The following tables set forth by level the WRC's investments at fair value within the fair value hierarchy as of June 30, 2023:

<u>Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments:				
Mutual funds				
Fixed income	\$ 28,128	\$ 28,128	\$ -	\$ -
Equity	181,802	181,802	-	-
Exchange traded funds	<u>53,531</u>	<u>53,531</u>	-	-
	<u>\$263,461</u>	<u>\$263,461</u>	<u>\$ -</u>	<u>\$ -</u>

**NOTE 6 GRANTS AND CONTRIBUTIONS RECEIVABLE**

Grants and contributions receivable are estimated to be collected as follows at June 30, 2023:

Within one year	\$ -
In one to five years	<u>15,000</u>
	\$15,000

**WOMEN'S RESOURCE CENTER OF THE DELAWARE VALLEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 7            EQUIPMENT**

Equipment consists of the following at June 30, 2023:

Furniture and equipment	\$27,519
Less: accumulated depreciation	<u>( 20,522)</u>
Equipment, net	<u>\$ 6,997</u>

**NOTE 8            LEASE COMMITMENTS**

Effective July 1, 2021, WRC entered into a two-year lease agreement for the use of office space and an apartment for WRC's clients. WRC paid a monthly maintenance fee of \$1,625 per month and a utility fee of \$250 per month for the year ended June 30, 2022. For the year ending June 30, 2023, WRC paid \$1,750 per month and a utility fee of \$250 per month. These amounts are included in occupancy expense in the statement of activities and totaled \$23,845 for the year ended June 30, 2023.

The donated space is included in the statement of activities as contributed facilities at the fair market value of \$30,828 for the year ended June 30, 2023.

**NOTE 9            LINE OF CREDIT**

WRC has a \$20,000 revolving line of credit with a bank, secured by its deposit accounts. Borrowings under the line of credit bear interest at an index rate determined by the bank. At June 30, 2023, the interest rate was 6.25%. Any borrowings on the line of credit are due June 28, 2024. The balance on the line of credit at June 30, 2023 was \$0.

**NOTE 10          LOANS PAYABLE**

WRC obtained the Economic Injury Disaster Loan (EIDL) in the amount of \$150,000 on July 8, 2020. These loans became available with the U.S. Small Business Administration due to the global pandemic. Payments are due to commence in July 2022 (delayed by the initial one-year commencement date) in installment payments, including principal and interest of \$641 per month. The loan bears an interest rate of 2.75% and has a 30-year-term. Accrued interest payable at June 30, 2023 totaled \$9,136. Principal amounts due over the next four years are as follows:



**WOMEN'S RESOURCE CENTER OF THE DELAWARE VALLEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 10      LOANS PAYABLE (CONTINUED)**

Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2024	3,456	4,236	7,692
2025	3,553	4,139	7,692
2026	3,652	4,040	7,692
2027	3,753	3,939	7,692
And thereafter	<u>132,500</u>	<u>55,594</u>	<u>188,094</u>
	<u>\$146,914</u>	<u>\$71,948</u>	<u>\$218,862</u>

**NOTE 11      NET ASSETS**

Net assets with donor restrictions as of June 30, 2023 consist of the following:

	Balance <u>7/1/2022</u>	<u>Additions</u>	<u>Releases</u>	Balance <u>6/30/2023</u>
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**Net Assets with Donor Restrictions – Time**

BLBB Charitable	<u>\$40,000</u>	<u>0</u>	<u>\$25,000</u>	<u>\$15,000</u>
	<u>\$40,000</u>	<u>0</u>	<u>25,000</u>	<u>\$15,000</u>

**Net Assets with Donor**

**Restrictions-Purpose**

Charles M. & Joan R. Taylor Foundation	\$10,000	0	(\$10,000)	\$0
Radnor Educational Foundation	5,000	0	(5,000)	0
PECO	8,000	0	(8,000)	0
Foundation for Delaware County	0	35,000	(8,015)	26,985
Independence Foundation	0	10,000	0	10,000
Community Clothes Charity	0	30,000	0	30,000
Willistown Friends Meeting Trust	0	10,000	0	10,000
Nadia Gallagher	894	0	(894)	0
Nadia Gallagher	0	1,000	(1000)	0
Robert DiLullo	<u>0</u>	<u>1,000</u>	<u>0</u>	<u>1000</u>
	<u>\$23,894</u>	<u>\$87,000</u>	<u>(\$32,909)</u>	<u>\$77,985</u>
<b>Total Net Assets with Donor Restrictions</b>	<u>\$63,894</u>	<u>\$87,000</u>	<u>(\$57,909)</u>	<u>\$92,985</u>

**WOMEN'S RESOURCE CENTER OF THE DELAWARE VALLEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 12      CONTRIBUTION OF NONFINANCIAL ASSETS**

Donated services, facilities and other goods for the year ended June 30, 2023 included in the financial statements are as follows:

Legal services	\$48,945
Program management services	6,500
Fundraising costs	1,800
Gift cards	4,317
Facilities	<u>30,828</u>
Total	<u>\$92,390</u>

**Donated Legal and Program Management Services**

Donated legal and program management services are valued at the fair market value for legal and program management services in the region. Legal services are primarily pro bono attorneys with attendees for legal consultation nights and consist of half hour consultations. Donated legal services were also obtained for employment law consultations for WRC Program management services were provided by a volunteer for the Girls Lead Program.

**Fundraising Costs**

Fundraising costs for special events are valued at cost.

**Gift Cards**

Gift cards were donated for client use for the holiday gift drive, Linda Rice Emergency Assistance fund, and Girls Lead participants.

**Facilities**

Donated facilities are at a fair value per square foot for the region. The actual cost paid is deducted from the total facilities use.

**NOTE 13      INVESTMENT INCOME**

Investment income for the year ended June 30, 2023, consists of the following:

Unrealized Gains	\$ 6,252
Dividends and capital gains	9,347
Less: investment expenses	<u>0</u>
Total investment income	<u>\$ 15,599</u>

**NOTE 14      SUBSEQUENT EVENTS**

WRC has evaluated subsequent events through January 24, 2024 the date which the financial statements were available to be issued.