

CONCERNED WOMEN FOR AMERICA

CONSOLIDATED FINANCIAL STATEMENTS

Years Ended June 30, 2023 and 2022

CONCERNED WOMEN FOR AMERICA

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Independent Auditors' Report

To The Board of Directors
Concerned Women for America
Alexandria, Virginia

Opinion

We have audited the accompanying consolidated financial statements of Concerned Women for America, and its controlled entity ("the Organization") which comprise the consolidated statement of financial position as of June 30, 2023 and 2022, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Concerned Women for America and its controlled entity, as of June 30, 2023 and 2022 and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Concerned Women for America and its controlled entity, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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 Concerned Women for America and its controlled entity's ability to continue as a going concern within one year after the date that 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 misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 generally accepted auditing standards, we:

Exercise professional judgement 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 Concerned Women for America and its controlled entity'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 Concerned Women for America and its controlled entity'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.

Brochman, Drinkard & Dunnington

Lynchburg, Virginia

August 31, 2023

CONCERNED WOMEN FOR AMERICA
Consolidated Statement of Financial Position
June 30, 2023 and 2022

	<u>ASSETS</u>	
	<u>2023</u>	<u>2022</u>
Current Assets:		
Cash and cash equivalents	\$ 1,121,368	\$ 1,230,776
Accounts receivable	32	383
Inventory	12,247	14,943
Prepaid expenses	146,015	134,191
<u>Total Current Assets</u>	<u>\$ 1,279,662</u>	<u>\$ 1,380,293</u>
Property and Equipment:		
Land, building and furniture, net	\$ 5,658,316	\$ 5,637,594
Other Assets:		
ROU Assets	\$ 8,641	\$ -
<u>Total Assets</u>	<u>\$ 6,946,619</u>	<u>\$ 7,017,887</u>

	<u>LIABILITIES AND NET ASSETS</u>	
	<u>2023</u>	<u>2022</u>
Current Liabilities:		
Accounts payable	\$ 112,000	\$ 150,836
Accrued wages, vacation pay & taxes	44,981	54,859
Capital lease obligations, current maturities	6,216	7,025
ROU lease obligations, current maturities	8,311	-
Note payable, current maturities	83,793	80,682
<u>Total Current Liabilities</u>	<u>\$ 255,301</u>	<u>\$ 293,402</u>
Note payable, long-term	\$ 3,080,884	\$ 3,162,972
Capital lease obligations, long-term	5,049	11,265
ROU lease obligations, long-term	749	-
<u>Total Long-term Liabilities</u>	<u>\$ 3,086,682</u>	<u>\$ 3,174,237</u>
<u>Total Liabilities</u>	<u>\$ 3,341,983</u>	<u>\$ 3,467,639</u>
Net Assets:		
Without donor restrictions	\$ 3,072,136	\$ 2,960,248
With donor restrictions	532,500	590,000
<u>Total Net Assets</u>	<u>\$ 3,604,636</u>	<u>\$ 3,550,248</u>
<u>Total Liabilities and Net Assets</u>	<u>\$ 6,946,619</u>	<u>\$ 7,017,887</u>

See accompanying notes to consolidated financial statements.

CONCERNED WOMEN FOR AMERICA
Consolidated Statement of Activities
For the Year Ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND PUBLIC SUPPORT:			
Contributions of cash and other financial assets	\$ 3,319,615	\$ 1,400,500	\$ 4,720,115
Contributions of nonfinancial assets	39,496	-	39,496
Grants	362,000	-	362,000
Product sales	4,936	-	4,936
Interest and dividend income	<u>9,356</u>	<u>-</u>	<u>9,356</u>
	\$ 3,735,403	\$ 1,400,500	\$ 5,135,903
Net Assets released from restrictions	<u>1,458,000</u>	<u>(1,458,000)</u>	<u>-</u>
<u>Total Revenues and Public Support</u>	<u>\$ 5,193,403</u>	<u>\$ (57,500)</u>	<u>\$ 5,135,903</u>
EXPENSES:			
Program services	\$ 4,165,750	\$ -	\$ 4,165,750
Support services:			
Management and general	596,222	-	596,222
Fundraising	<u>318,974</u>	<u>-</u>	<u>318,974</u>
<u>Total Functional Expenses</u>	<u>\$ 5,080,946</u>	<u>\$ -</u>	<u>\$ 5,080,946</u>
<u>Changes in Net Assets</u>	\$ 112,457	\$ (57,500)	\$ 54,957
NET ASSETS, BEGINNING OF YEAR	2,960,248	590,000	3,550,248
PRIOR PERIOD ADJUSTMENT	<u>(569)</u>	<u>-</u>	<u>(569)</u>
NET ASSETS, END OF YEAR	<u>\$ 3,072,136</u>	<u>\$ 532,500</u>	<u>\$ 3,604,636</u>

See accompanying notes to consolidated financial statements.

CONCERNED WOMEN FOR AMERICA
Consolidated Statement of Activities
For the Year Ended June 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND PUBLIC SUPPORT:			
Contributions of cash and other financial assets	\$ 3,864,656	\$ 1,305,250	\$ 5,169,906
Contributions of nonfinancial assets	2,271	-	2,271
Grants	12,000	-	12,000
Product sales	5,171	-	5,171
Royalties	1,178	-	1,178
Interest and dividend income	359	-	359
(Loss) from sale of assets	(1,663)	-	(1,663)
	<u>\$ 3,883,972</u>	<u>\$ 1,305,250</u>	<u>\$ 5,189,222</u>
Net Assets released from restrictions	<u>815,250</u>	<u>(815,250)</u>	<u>-</u>
<u>Total Revenues and Public Support</u>	<u>\$ 4,699,222</u>	<u>\$ 490,000</u>	<u>\$ 5,189,222</u>
EXPENSES:			
Program services	\$ 4,105,130	\$ -	\$ 4,105,130
Support services:			
Management and general	593,904	-	593,904
Fundraising	329,600	-	329,600
<u>Total Functional Expenses</u>	<u>\$ 5,028,634</u>	<u>\$ -</u>	<u>\$ 5,028,634</u>
<u>Changes in Net Assets</u>	<u>\$ (329,412)</u>	<u>\$ 490,000</u>	<u>\$ 160,588</u>
NET ASSETS, BEGINNING OF YEAR	<u>3,289,660</u>	<u>100,000</u>	<u>3,389,660</u>
NET ASSETS, END OF YEAR	<u>\$ 2,960,248</u>	<u>\$ 590,000</u>	<u>\$ 3,550,248</u>

See accompanying notes to consolidated financial statements.

CONCERNED WOMEN FOR AMERICA
Consolidated Statement of Functional Expenses
June 30, 2023

	Program	Management and General	Fund Raising	Total
Bank charges	\$ 33,558	\$ -	\$ 8,058	\$ 41,616
Consultants	381,684	36,724	12,241	430,649
Data processing	185,162	-	44,120	229,282
Depreciation	151,676	28,226	9,409	189,311
Dues & subscriptions	83,404	8,074	-	91,478
Insurance	28,725	5,347	1,771	35,843
Interest expense	99,209	18,125	6,042	123,376
Legal and accounting	-	63,651	-	63,651
Marketing expense	9,840	-	-	9,840
Miscellaneous	41,107	-	-	41,107
Occupancy	56,843	10,355	3,452	70,650
Office expense	66,161	8,585	2,862	77,608
Postage & freight	173,533	880	33,022	207,435
Printing & mailing	286,374	-	59,897	346,271
Repairs & maintenance	44,168	8,219	2,740	55,127
Salaries, payroll taxes & benefits	1,573,817	372,746	124,248	2,070,811
Taxes and licenses	39,140	7,055	2,351	48,546
Telephone	28,580	5,136	1,712	35,428
Training & conferences	495,513	1,977	8	497,498
Travel & lodging	387,256	21,122	7,041	415,419
<u>Total Expenses</u>	<u>\$ 4,165,750</u>	<u>\$ 596,222</u>	<u>\$ 318,974</u>	<u>\$ 5,080,946</u>

CONCERNED WOMEN FOR AMERICA
Consolidated Statement of Functional Expenses
June 30, 2022

	Program	Management and General	Fund Raising	Total
Bank charges	\$ 54,813	\$ -	\$ 13,546	\$ 68,359
Consultants	336,685	6,296	1,771	344,752
Data processing	212,463	-	51,155	263,618
Depreciation	146,940	27,949	9,316	184,205
Dues & subscriptions	74,859	8,455	-	83,314
Insurance	26,828	5,103	1,701	33,632
Interest expense	121,294	23,071	7,690	152,055
Legal and accounting	-	72,333	-	72,333
Marketing expense	23,920	-	-	23,920
Miscellaneous	3,668	-	-	3,668
Occupancy	52,960	9,817	3,272	66,049
Office expense	86,982	9,557	3,186	99,725
Postage & freight	211,834	770	37,639	250,243
Printing & mailing	358,636	-	61,831	420,467
Repairs & maintenance	49,459	9,407	3,135	62,001
Salaries, payroll taxes & benefits	1,691,704	378,986	126,328	2,197,018
Taxes and licenses	50,046	9,515	3,172	62,733
Telephone	30,173	5,587	1,863	37,623
Training & conferences	221,487	15,496	141	237,124
Travel & lodging	350,379	11,562	3,854	365,795
<u>Total Expenses</u>	<u>\$ 4,105,130</u>	<u>\$ 593,904</u>	<u>\$ 329,600</u>	<u>\$ 5,028,634</u>

CONCERNED WOMEN FOR AMERICA
Notes to Financial Statements
June 30, 2023 and 2022

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities -

The financial statements present the net assets and activities of an economic entity (the "Organization") which consists of two legal entities related by commonality of board members - Concerned Women for America ("CWA"), and Concerned Women for America Legislative Action Committee ("CWALAC").

Concerned Women for America was established as an incorporated not-for-profit organization in 1981. The primary purpose of the organization is to educate the general public on certain issues (i.e., abortion, abuse, family values).

Concerned Women for America Legislative Action Committee was established as an incorporated not-for-profit organization in 1979. The primary purpose of the organization is to educate the general public on current legislative issues affecting the family.

All significant intercompany accounts and transactions have been eliminated. Other significant accounting policies are described as follows:

Summary of Significant Accounting Policies -

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Equivalents

For purposes of reporting cash flows, the Organization considers all cash accounts which are not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less to be cash or cash equivalents.

Contributed Nonfinancial Assets:

Noncash donations are recorded as contributions at their fair market value at their date of donation. The Organization reports the donations in the net assets without donor restrictions category, unless explicit donor stipulations specify how the assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets must be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported in the net assets with donor restrictions category. Per FASB ASU 2016-14 and absent explicit donor stipulations about how long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

CONCERNED WOMEN FOR AMERICA
Notes to Financial Statements
June 30, 2023 and 2022

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Contributed Nonfinancial Assets, continued:

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. A substantial number of volunteers have donated significant amounts of their time to the Organization's programs and objectives and its fundraising campaigns. However, no amounts have been included in the accompanying financial statements since they did not meet the criteria for recognition.

Financial Statement Presentation

The Organization presents its financial statements in accordance with Accounting Standards Codification. Accordingly, the Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions -

Net assets that are free of donor-imposed restrictions. Revenues, expenses, gains and losses that are not temporarily or permanently restricted by donors are included in this classification. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire during the year in which the contributions are recognized. The Organization has adopted a policy that will allow it to internally restrict certain excess cash funds to provide funding for unusual financial situations. The Board of Directors has not designated such cash for the years ended June 30, 2023 and 2022.

Net Assets With Donor Restrictions -

Net assets that are limited in use by donor-imposed restrictions that either expire by the passage of time or that can be fulfilled by appropriate action of the Organization. When a restriction expires, donor restricted net assets are reclassified to net assets without restrictions.

CONCERNED WOMEN FOR AMERICA
Notes to Financial Statements
June 30, 2023 and 2022

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

Revenue from Exchange Transactions: The Organization recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Organization records the following exchange transactions in its statement of activity at June 30, 2023 and 2022:

Book Sales

The Organization sells books and related merchandise on a retail basis to customers. The performance obligation is the delivery of the good to the customer. The transaction price is established by the Organization based on retail prices suggested by the suppliers. As each item is individually priced, no allocation of the transaction price is necessary. The Organization recognizes revenue as the customer pays and takes possession of the merchandise.

Special fundraising event revenue

The Organization conducts special events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event- the exchange component, and a portion represents a contribution to the Organization. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of meals and entertainment provided at special events is measured at the actual cost to the Organization. The contribution component is the excess of the gross proceeds over the fair value of the direct donor benefit. The direct costs of the special events, which ultimately benefit the donor rather than the Organization, are recorded as costs of direct donor benefits in the statement of activities and changes in net assets. The performance obligation is delivery of the event, which is usually accompanied by a presentation. The event fee is set by the Organization. FASB ASU 2014-09 requires allocation of the transaction price to the performance obligation(s).

CONCERNED WOMEN FOR AMERICA
Notes to Financial Statements
June 30, 2023 and 2022

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition, continued

Special fundraising event revenue, continued

Accordingly, the Organization separately presents in its statement of activity or notes to financial statements the exchange and contribution components of the gross proceeds from special events. Special event fees collected by the Organization in advance of its delivery are initially recognized as liabilities (deferred revenue) and recognized as special event revenue after delivery of the event. For special event fees received before year-end for an event to occur after year-end, the Organization follows AICPA guidance where the inherent contribution is conditioned on the event taking place and is therefore treated as a refundable advance along with the exchange component.

Leases

The Organization is a lessee in noncancelable operating leases. If the contract provides the Organization the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. ROU assets are also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The Organization has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on the straight-line basis.

Accounting Pronouncements Adopted

Effective July 1, 2022, the Organization adopted the provisions of FASB ASC Topic 842 (ASU 2012-02), Leases. ASC 842 requires that a lease liability and related right-of-use-asset representing the lessee's right to use or control the asset be recorded on the statement of financial position upon the commencement of all leases, except for those with a lease term of twelve months or less. Leases are classified as either finance leases or operating leases. The Organization has elected to record in its financial statements the effect of FASB ASC 842 as of the beginning of the year of adoption, which is July 1, 2022. A prior-period adjustment of \$569 was recorded as a result of this adoption.

Leases (Topic 842) Discount Rate for Lessees That Are Not Public Business Entities (ASU 2021-09) - Topic 842 currently provides lessees that are not public entities with a practical expedient that allows them to elect, as an accounting policy, to use a risk-free rate as the discount rate for all leases. The amendments in this Update allow those lessees to make the risk-free rate election by class of underlying asset, rather than at the entity-wide level. An entity that makes the risk-free rate election is required to disclose which asset classes it has elected to apply a risk-free rate. The amendments require that when the rate implicit in the lease is readily determinable for any individual lease, the lessee use that rate (rather than a risk-free rate or an incremental borrowing rate), regardless of whether it has made the risk-free rate election. The Organization adopted the provisions of FASB ASC 842 as of July 1, 2022 and has elected to use the risk-free rate for its leases.

CONCERNED WOMEN FOR AMERICA
Notes to Financial Statements
June 30, 2023 and 2022

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Pronouncements Adopted, continued

Effective July 1, 2022, the Organization adopted the provisions of FASB ASU 2020-07, Not-For-Profit Entities (Topic 958) Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets. The amendments in this update apply to nonprofit organizations that receive contributed nonfinancial assets (also referred to as gifts-in-kind) and address presentation and disclosure of those contributed nonfinancial assets. The term "nonfinancial assets" includes fixed assets (such as land, buildings, and equipment), use of fixed assets or utilities, materials and supplies, intangible assets, cryptocurrency, services, and unconditional promises of those assets. Under ASU 2020-07, organizations must present gifts-in-kind as a separate line item in the statement of activities, apart from gifts of cash and other financial assets. In addition to this presentation requirement, the gifts-in-kind must be further broken down into categories (fixed assets, supplies, contributed services) in the notes to the financial statements. For each category of contributed nonfinancial assets recognized in the financial statements, further footnote disclosures are required under the ASU, including whether the gifts-in-kind were sold or used, among other disclosures. The provisions of ASU 2020-07 must be applied on a retrospective basis. Adoption of this standard had no effect on its net assets for the years ending June 30, 2023.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Unconditional Promises to Give

Unconditional promises to give are recognized as support in the period in which the promise is made. Unconditional promises to give which are due in the following year are presented as a current asset in the accompanying statement of financial position and are recorded at the estimated amount to be ultimately realized. Unconditional promises to give which are due after the following year are presented as long-term unconditional promises to give in the accompanying statement of financial position and are recorded at the present value of their estimated future cash flows using a "risk-free" discount rate. Conditional promises to give are recognized in the period when the conditions on which they depend are substantially met.

CONCERNED WOMEN FOR AMERICA
Notes to Financial Statements
June 30, 2023 and 2022

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Property and Depreciation

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Purchased assets are recorded at cost. Property and equipment is depreciated using the straight-line method over the estimated useful lives of the various classes of property and equipment as follows:

Furniture & Equipment	5-7 Years
Building	39.5 Years

Inventories

Inventories are stated at the lower of cost (principally first-in, first-out) or market.

Functional Expenses

The costs of providing the Organization's programs and supporting services have been summarized on a functional basis in the accompanying statements of activities and functional expenses. The functional expenses of the Organization's program and supporting services include those costs directly attributable to its program as well as an allocation of supporting service expenditures, which, in the estimation of management, are indirectly attributable to its programs.

Joint Costs

For the fiscal periods ended June 30, 2023 and 2022, the Organization incurred joint costs of \$1,213,638 and \$1,234,211 for informational materials and activities that included fund-raising appeals. Of those costs, \$1,026,753 and \$1,082,268 were allocated to program services, \$36,724 and \$7,066 were allocated to management and general expenses and \$149,281 and \$144,878 were allocated to fundraising expense.

CONCERNED WOMEN FOR AMERICA
Notes to Financial Statements
June 30, 2023 and 2022

1. Nature of Organization and Significant Accounting Policies, continued -

Fair Value Measurements -

Generally accepted accounting guidance defines fair value as 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 value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

The standard describes three levels of inputs that may be used to measure fair value:

Level 1 - Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 - Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies;

Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Contributed Nonfinancial Assets

For the years ended June 30, contributed nonfinancial assets recognized within the statement of activities included:

	2023	2022
Training and conferences	\$ 39,496	\$ 2,271

The Organization recognized contributed nonfinancial assets within revenue, for conference costs paid by an outside donor. The amount has been recorded at the actual costs of the conferences.

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization in its day to day operations.

CONCERNED WOMEN FOR AMERICA
Notes to Financial Statements
June 30, 2023 and 2022

2. PROPERTY AND EQUIPMENT

Basis and accumulated depreciation by class of property are as follows:

	2023		
	<u>Basis</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Land	\$ 723,996	\$ -	\$ 723,996
Building	5,369,206	561,213	4,807,993
Computer equipment	73,311	56,401	16,910
Office furniture and equipment	<u>271,936</u>	<u>162,519</u>	<u>109,417</u>
	<u>\$ 6,438,449</u>	<u>\$ 780,133</u>	<u>\$ 5,658,316</u>

	2022		
	<u>Basis</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Land	\$ 723,996	\$ -	\$ 723,996
Building	5,162,636	416,752	4,745,884
Computer equipment	73,311	50,460	22,851
Office furniture and equipment	<u>268,472</u>	<u>123,609</u>	<u>144,863</u>
	<u>\$ 6,228,415</u>	<u>\$ 590,821</u>	<u>\$ 5,637,594</u>

Depreciation expense for the years ended June 30, 2023 and 2022 was \$189,311 and \$184,205, respectively.

CONCERNED WOMEN FOR AMERICA
Notes to Financial Statements
June 30, 2023 and 2022

3. OPERATING LEASING ARRANGEMENTS

The Organization leases its copier and postage machines under operating leases with 3 year initial lease terms. Most leases include renewal options which are at the sole discretion of the Organization. The agreements provide for fixed payment amounts over the lease term. The leases do not include any material residual value guarantees or restrictive covenants.

The following summarizes the line items in the statement of financial position which include amounts for operating leases as of June 30, 2023:

Operating lease right-of-use assets	\$ <u>8,641</u>
Current portion of long-term operating lease liabilities	\$ 8,311
Operating lease liabilities	<u>749</u>
Total operating lease liabilities	\$ <u>9,060</u>

The weighted average lease term and discount rate as of June 30, 2023 were as follows:

Weighted average remaining lease term	1.2
Weighted average discount rate	4.00%

4. RETIREMENT PLAN

CWA sponsors a section 403(b) tax deferred annuity plan that covers substantially all of its employees. Employees may defer any percentage of their annual compensation, up to statutory limits. Employer contributions are discretionary. CWA did not contribute to the plan for the years ended June 30, 2023 and 2022.

5. CONCENTRATION OF CREDIT RISK

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

CONCERNED WOMEN FOR AMERICA
Notes to Financial Statements
June 30, 2023 and 2022

6. RELATED PARTY TRANSACTIONS

In the regular course of its operations, the Organization receives contributions from individuals serving on its Board of Trustees. CWA and CWALAC share office space, equipment and personnel. CWA charged CWALAC \$233,029 and \$221,288 for its share of expenses for the years ended June 30, 2023 and 2022, respectively.

7. TAX INFORMATION

Concerned Women for America is a not-for-profit corporation as described in Section 501 (c) (3) of the Internal Revenue Code (the "Code"). CWA has a fiscal year ending June 30.

Concerned Women for America Legislative Action Committee is a not-for-profit corporation as described in Section 501 (c) (4) of the Internal Revenue Code (the "Code"). CWALAC has a fiscal year ending June 30.

The Organization has evaluated all tax positions that could have a significant effect on the financial statements and determined the Organization had no uncertain income tax positions at June 30, 2023. The Organization is subject to income tax on unrelated business income. The Organization had not unrelated business income for the years ended June 30, 2023 and 2022. The Organization's income tax filings are subject to audit by various taxing authorities. Open audit periods include its years ending June 30, 2020 through 2023.

8. LINE OF CREDIT

The Organization has a line of credit available in the amount of \$250,000 with Sandy Spring Bank. There was no outstanding balance on the line as of June 30, 2023 and 2022. A balance on the line is due on demand and interest on outstanding borrowings is charged at the bank's prime rate plus 1%. The line of credit is secured by a deed of trust.

10. NOTE PAYABLE

Concerned Women for America has a note payable with Sandy Spring Bank due March 2037. The note is payable in 300 monthly installments of \$16,852 with interest at 3.79% that is secured by real estate. At June 30, 2023 the balance outstanding on the loan was \$3,164,677 of which \$83,793 is due within the next year.

CONCERNED WOMEN FOR AMERICA
Notes to Financial Statements
June 30, 2023 and 2022

10. NOTE PAYABLE, continued

Future maturities are as follows:

2024	\$ 83,793
2025	87,024
2026	90,381
2027	93,866
2028 and beyond	<u>2,809,613</u>
	<u>\$ 3,164,677</u>

11. CAPITAL LEASE OBLIGATIONS

A summary of the Organization's capital lease obligations at June 30 is as follows:

	<u>2023</u>	<u>2022</u>
Finance lease to commercial leasing company, payable in 36 payments of \$583 each, plus applicable sales tax, bearing interest at an imputed rate of 9.182%, maturing March 2025. Secured by computer equipment.	\$ 11,265	\$ 16,937
Finance lease to commercial leasing company, payable in 48 payments of \$69 each, plus applicable sales tax, bearing interest at an imputed rate of 14.826%, maturing June 2023. Secured by computer equipment.	-	761
Finance lease to commercial leasing company, payable in 24 payments of \$64 each, plus applicable sales tax, bearing interest at an imputed rate of 17.498%, maturing April 2023. Secured by computer equipment.	<u>-</u>	<u>592</u>
	\$ 11,265	\$ 18,290
Less current maturities	<u>(6,216)</u>	<u>(7,025)</u>
	<u>\$ 5,049</u>	<u>\$ 11,265</u>

CONCERNED WOMEN FOR AMERICA
Notes to Financial Statements
June 30, 2023 and 2022

11. CAPITAL LEASE OBLIGATIONS, continued

Future maturities are as follows:

	2023	2022
2023	\$ -	\$ 6,216
2024	5,049	5,049
	<u>\$ 5,049</u>	<u>\$ 11,265</u>

12. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2023 and 2022 are listed below.

Subject to expenditure for specified purpose	2023	2022
YWA Staffing gift	\$ 332,500	\$ 210,000
Voter education / Integrity	200,000	310,000
Building campaign contributions	-	70,000
Total net assets with donor restrictions	<u>\$ 532,500</u>	<u>\$ 590,000</u>

13. LIQUIDITY

The Organization's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are as follows:

	2023	2022
Cash and cash equivalents	\$ 1,121,368	\$ 1,230,776
Accounts receivables	32	383
Total Financial Assets	<u>\$ 1,121,400</u>	<u>\$ 1,231,159</u>
Less those unavailable for expenditure within one year, due to:		
Restrictions by donor with time or purpose restrictions	<u>(532,500)</u>	<u>(590,000)</u>
	<u>\$ 588,900</u>	<u>\$ 641,159</u>

14. SUBSEQUENT EVENTS

Management has considered the impact of transactions that have occurred from June 30, 2023 through August 31, 2023, the date through which the financial statements were available for release. No other transactions requiring disclosure have occurred.

Consolidating and Supplementary Information

Independent Auditor's Report on Consolidating and Supplementary Information

To The Board of Directors

Concerned Women for America and controlled entity

Alexandria, Virginia

We have audited the consolidated financial statements of Concerned Women for America and its controlled entity (the "Organization") as of and for the year ended June 30, 2023 and 2022, and have issued our report thereon dated August 31, 2023, which expressed an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and is not a required part of the consolidated financial statements. The Consolidating Schedule of Expenses also is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The consolidating and other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating and supplementary information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Brockman, Drinkard & Pennington

Lynchburg, Virginia
August 31, 2023

CONCERNED WOMEN FOR AMERICA
Consolidating Statements of Financial Position
June 30, 2023

	<u>ASSETS</u>		Consolidating	
	<u>CWA</u>	<u>CWALAC</u>	<u>Entries</u>	<u>Total</u>
Current Assets:				
Cash and cash equivalents	\$ 739,891	\$ 381,477	\$ -	\$ 1,121,368
Accounts receivable	32	-	-	32
Inventory	12,247	-	-	12,247
Prepaid expenses	145,925	90	-	146,015
<u>Total Current Assets</u>	<u>\$ 898,095</u>	<u>\$ 381,567</u>	<u>\$ -</u>	<u>\$ 1,279,662</u>
Property and Equipment:				
Land, building and furniture, net	\$ 5,658,316	\$ -	\$ -	\$ 5,658,316
	-	-	-	-
	<u>\$ 5,658,316</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,658,316</u>
Other Assets:				
ROU Assets	\$ 8,641	\$ -	\$ -	\$ 8,641
<u>Total Assets</u>	<u>\$ 6,565,052</u>	<u>\$ 381,567</u>	<u>\$ -</u>	<u>\$ 6,946,619</u>
 <u>LIABILITIES AND NET ASSETS</u>				
Current Liabilities:				
Accounts payable	\$ 112,000	\$ -	\$ -	\$ 112,000
Accrued wages, vacation pay & taxes	44,814	167	-	44,981
Capital lease obligations, current maturities	6,216	-	-	6,216
ROU lease obligations - current maturities	8,311	-	-	8,311
Note payable, current maturities	83,793	-	-	83,793
<u>Total Current Liabilities</u>	<u>\$ 255,134</u>	<u>\$ 167</u>	<u>\$ -</u>	<u>\$ 255,301</u>
Long-Term Liabilities:				
Note payable, long-term	\$ 3,080,884	\$ -	\$ -	\$ 3,080,884
Capital lease obligations, long-term	5,049	-	-	5,049
ROU lease obligations, long-term	749	-	-	749
<u>Total Long-Term Liabilities</u>	<u>\$ 3,086,682</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,086,682</u>
<u>Total Liabilities</u>	<u>\$ 3,341,816</u>	<u>\$ 167</u>	<u>\$ -</u>	<u>\$ 3,341,983</u>
Net Assets:				
Without donor restrictions	\$ 2,690,736	\$ 381,400	\$ -	\$ 3,072,136
With donor restrictions	532,500	-	-	532,500
<u>Total Net Assets</u>	<u>\$ 3,223,236</u>	<u>\$ 381,400</u>	<u>\$ -</u>	<u>\$ 3,604,636</u>
<u>Total Liabilities and Net Assets</u>	<u>\$ 6,565,052</u>	<u>\$ 381,567</u>	<u>\$ -</u>	<u>\$ 6,946,619</u>

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statements of Financial Position
June 30, 2022

<u>ASSETS</u>				
	<u>CWA</u>	<u>CWALAC</u>	<u>Consolidating Entries</u>	<u>Total</u>
Current Assets:				
Cash and cash equivalents	\$ 879,364	\$ 351,412	\$ -	\$ 1,230,776
Accounts receivable	12,984	-	(12,601)	383
Inventory	14,943	-	-	14,943
Prepaid expenses	131,871	2,320	-	134,191
<u>Total Current Assets</u>	<u>\$ 1,039,162</u>	<u>\$ 353,732</u>	<u>\$ (12,601)</u>	<u>\$ 1,380,293</u>
Property and Equipment:				
Land, building and furniture, net	\$ 5,637,594	\$ -	\$ -	\$ 5,637,594
Other Assets:				
<u>Total Assets</u>	<u>\$ 6,676,756</u>	<u>\$ 353,732</u>	<u>\$ (12,601)</u>	<u>\$ 7,017,887</u>
 <u>LIABILITIES AND NET ASSETS</u>				
Current Liabilities:				
Accounts payable	\$ 150,836	\$ 12,601	\$ (12,601)	\$ 150,836
Accrued wages, vacation pay & taxes	54,692	167	-	54,859
Capital lease obligations, current maturities	7,025	-	-	7,025
Note payable, current maturities	80,682	-	-	80,682
<u>Total Current Liabilities</u>	<u>\$ 293,235</u>	<u>\$ 12,768</u>	<u>\$ (12,601)</u>	<u>\$ 293,402</u>
Long-Term Liabilities:				
Note payable, long-term	\$ 3,162,972	\$ -	\$ -	\$ 3,162,972
Capital lease obligations, long-term	11,265	-	-	11,265
<u>Total Long-Term Liabilities</u>	<u>\$ 3,174,237</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,174,237</u>
<u>Total Liabilities</u>	<u>\$ 3,467,472</u>	<u>\$ 12,768</u>	<u>\$ (12,601)</u>	<u>\$ 3,467,639</u>
Net Assets:				
Without donor restrictions	\$ 2,919,284	\$ 40,964	\$ -	\$ 2,960,248
With donor restrictions	290,000	300,000	-	590,000
<u>Total Net Assets</u>	<u>\$ 3,209,284</u>	<u>\$ 340,964</u>	<u>\$ -</u>	<u>\$ 3,550,248</u>
<u>Total Liabilities and Net Assets</u>	<u>\$ 6,676,756</u>	<u>\$ 353,732</u>	<u>\$ (12,601)</u>	<u>\$ 7,017,887</u>

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statement of Activities
June 30, 2023

	CWA	CWALAC	Consolidating Entries	Total
REVENUES AND PUBLIC SUPPORT:				
Contributions of cash and other financial assets	\$ 2,915,808	\$ 430,366	\$ (26,559)	\$ 3,319,615
Contributions of nonfinancial assets	39,496	-	-	39,496
Grants	362,000	-	-	362,000
Product sales	4,936	-	-	4,936
Interest & dividend income	9,356	-	-	9,356
	<u>\$ 3,331,596</u>	<u>\$ 430,366</u>	<u>\$ (26,559)</u>	<u>\$ 3,735,403</u>
Net assets released from restrictions	1,058,000	400,000	-	1,458,000
<u>Total Revenues and Public Support</u>	<u>\$ 4,389,596</u>	<u>\$ 830,366</u>	<u>\$ (26,559)</u>	<u>\$ 5,193,403</u>
EXPENSES:				
	<u>4,617,575</u>	<u>489,930</u>	<u>(26,559)</u>	<u>5,080,946</u>
<u>Change in Net Assets Without Donor Restrictions</u>	<u>\$ (227,979)</u>	<u>\$ 340,436</u>	<u>\$ -</u>	<u>\$ 112,457</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:				
Contributions and grants	\$ 1,300,500	\$ 100,000	\$ -	\$ 1,400,500
Net assets released from restrictions	(1,058,000)	(400,000)	-	(1,458,000)
<u>Change in Net Assets With Donor Restrictions</u>	<u>\$ 242,500</u>	<u>\$ (300,000)</u>	<u>\$ -</u>	<u>\$ (57,500)</u>
<u>Change in Total Net Assets</u>	<u>\$ 14,521</u>	<u>\$ 40,436</u>	<u>\$ -</u>	<u>\$ 54,957</u>
NET ASSETS, BEGINNING OF YEAR				
Net assets without donor restrictions	\$ 2,919,284	\$ 40,964	\$ -	\$ 2,960,248
Net assets with donor restrictions	290,000	300,000	-	590,000
	<u>\$ 3,209,284</u>	<u>\$ 340,964</u>	<u>\$ -</u>	<u>\$ 3,550,248</u>
PRIOR PERIOD ADJUSTMENT	(569)	-	-	(569)
	<u>\$ 3,208,715</u>	<u>\$ 340,964</u>	<u>\$ -</u>	<u>\$ 3,549,679</u>
NET ASSETS, END OF YEAR				
Net assets without donor restrictions	\$ 2,690,736	\$ 381,400	\$ -	\$ 3,072,136
Net assets with donor restrictions	532,500	-	-	532,500
	<u>\$ 3,223,236</u>	<u>\$ 381,400</u>	<u>\$ -</u>	<u>\$ 3,604,636</u>

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statement of Activities
June 30, 2022

	CWA	CWALAC	Consolidating Entries	Total
REVENUES AND PUBLIC SUPPORT:				
Contributions of cash and other financial assets	\$ 3,670,925	\$ 410,523	\$ (216,792)	\$ 3,864,656
Contributions of nonfinancial assets	2,271	-	-	2,271
Grants	12,000	-	-	12,000
Product sales	5,171	-	-	5,171
Royalties	1,178	-	-	1,178
Interest & dividend income	359	-	-	359
(Loss) from sale of assets	(1,663)	-	-	(1,663)
	<u>\$ 3,690,241</u>	<u>\$ 410,523</u>	<u>\$ (216,792)</u>	<u>\$ 3,883,972</u>
Net assets released from restrictions	725,250	90,000	-	815,250
<u>Total Revenues and Public Support</u>	<u>\$ 4,415,491</u>	<u>\$ 500,523</u>	<u>\$ (216,792)</u>	<u>\$ 4,699,222</u>
EXPENSES:				
	<u>4,539,121</u>	<u>706,305</u>	<u>(216,792)</u>	<u>5,028,634</u>
<u>Change In Net Assets Without Donor Restrictions</u>	<u>\$ (123,630)</u>	<u>\$ (205,782)</u>	<u>\$ -</u>	<u>\$ (329,412)</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTITONS:				
Contributions and grants	\$ 915,250	\$ 390,000	\$ -	\$ 1,305,250
Net assets released from restrictions	(725,250)	(90,000)	-	(815,250)
<u>Change in Net Assets With Donor Restrictions</u>	<u>\$ 190,000</u>	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ 490,000</u>
<u>Change in Total Net Assets</u>	<u>\$ 66,370</u>	<u>\$ 94,218</u>	<u>\$ -</u>	<u>\$ 160,588</u>
NET ASSETS, BEGINNING OF YEAR				
Net assets without donor restrictions	\$ 3,042,914	\$ 246,746	\$ -	\$ 3,289,660
Net assets with donor restrictions	100,000	-	-	100,000
	<u>\$ 3,142,914</u>	<u>\$ 246,746</u>	<u>\$ -</u>	<u>\$ 3,389,660</u>
NET ASSETS, END OF YEAR				
Net assets without donor restrictions	\$ 2,919,284	\$ 40,964	\$ -	\$ 2,960,248
Net assets with donor restrictions	290,000	300,000	-	590,000
	<u>\$ 3,209,284</u>	<u>\$ 340,964</u>	<u>\$ -</u>	<u>\$ 3,550,248</u>

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statement of Expenses
June 30, 2023

Page 1

	CWA	CWALAC	Consolidating Entries	Total
Program:				
Bank charges	\$ 29,004	\$ 4,554	\$ -	\$ 33,558
Consultants	353,060	28,624	-	381,684
Data processing	154,215	30,947	-	185,162
Depreciation	151,676	-	-	151,676
Dues & subscriptions	53,406	29,998	-	83,404
Insurance	28,553	172	-	28,725
Interest expense	99,209	-	-	99,209
Marketing	-	9,840	-	9,840
Miscellaneous	41,107	-	-	41,107
Occupancy	51,797	5,046	-	56,843
Office expense	65,278	883	-	66,161
Postage & freight	138,480	35,053	-	173,533
Printing & mailing	232,213	54,161	-	286,374
Repairs & maintenance	44,168	-	-	44,168
Salaries, payroll taxes & employee benefits	1,466,275	107,542	-	1,573,817
Scholarships & grants	-	26,559	(26,559)	-
Taxes and licenses	37,291	1,849	-	39,140
Telephone	27,596	984	-	28,580
Training & conferences	449,542	45,971	-	495,513
Travel & lodging	358,286	28,970	-	387,256
<u>Total Program Expense</u>	<u>\$ 3,781,156</u>	<u>\$ 411,153</u>	<u>\$ (26,559)</u>	<u>\$ 4,165,750</u>
General & Administrative:				
Consultants	\$ 36,724	\$ -	\$ -	\$ 36,724
Data processing	-	-	-	-
Depreciation	28,226	-	-	28,226
Dues & subscriptions	7,611	463	-	8,074
Insurance	5,314	33	-	5,347
Interest expense	18,125	-	-	18,125
Legal and accounting	45,465	18,186	-	63,651
Marketing	-	-	-	-
Occupancy	9,639	716	-	10,355
Office expense	8,585	-	-	8,585
Postage & freight	880	-	-	880
Repairs & maintenance	8,219	-	-	8,219
Salaries, payroll taxes & employee benefits	347,276	25,470	-	372,746
Scholarships & grants	-	-	-	-
Taxes and licenses	6,793	262	-	7,055
Telephone	5,136	-	-	5,136
Training & conferences	1,777	200	-	1,977
Travel & lodging	21,122	-	-	21,122
<u>Total General & Administrative Expense</u>	<u>\$ 550,892</u>	<u>\$ 45,330</u>	<u>\$ -</u>	<u>\$ 596,222</u>

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statement of Expenses
June 30, 2023

Page 2

	CWA	CWALAC	Consolidating Entries	Total
Fundraising:				
Bank charges	\$ 7,196	\$ 862	\$ -	\$ 8,058
Consultants	12,241	-	-	12,241
Data processing	38,265	5,855	-	44,120
Depreciation	9,409	-	-	9,409
Insurance	1,771	-	-	1,771
Interest	6,042	-	-	6,042
Marketing	-	-	-	-
Occupancy	3,213	239	-	3,452
Office expense	2,862	-	-	2,862
Postage & freight	27,164	5,858	-	33,022
Printing & mailing	47,841	12,056	-	59,897
Repairs & maintenance	2,740	-	-	2,740
Salaries, payroll taxes & employee benefits	115,758	8,490	-	124,248
Taxes and licenses	2,264	87	-	2,351
Telephone	1,712	-	-	1,712
Training/conferences	8	-	-	8
Travel & lodging	7,041	-	-	7,041
<u>Total Fundraising Expense</u>	<u>\$ 285,527</u>	<u>\$ 33,447</u>	<u>\$ -</u>	<u>\$ 318,974</u>
<u>Total Expenses</u>	<u>\$ 4,617,575</u>	<u>\$ 489,930</u>	<u>\$ (26,559)</u>	<u>\$ 5,080,946</u>

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statement of Expenses
June 30, 2022

Page 1

	CWA	CWALAC	Consolidating Entries	Total
Program:				
Bank charges	\$ 49,553	\$ 5,260	\$ -	\$ 54,813
Consultants	315,811	20,874	-	336,685
Data processing	172,067	40,396	-	212,463
Depreciation	146,940	-	-	146,940
Dues & subscriptions	57,620	17,239	-	74,859
Insurance	26,828	-	-	26,828
Interest expense	121,294	-	-	121,294
Marketing	720	23,200	-	23,920
Miscellaneous	3,668	-	-	3,668
Occupancy	47,901	5,059	-	52,960
Office expense	86,925	57	-	86,982
Postage & freight	154,681	57,153	-	211,834
Printing & mailing	272,905	85,731	-	358,636
Repairs & maintenance	49,459	-	-	49,459
Salaries, payroll taxes & employee benefits	1,566,077	125,627	-	1,691,704
Scholarships & grants	-	182,756	(182,756)	-
Taxes and licenses	49,979	67	-	50,046
Telephone	29,375	798	-	30,173
Training & conferences	216,257	5,230	-	221,487
Travel & lodging	340,138	10,241	-	350,379
<u>Total Program Expense</u>	<u>\$ 3,708,198</u>	<u>\$ 579,688</u>	<u>\$ (182,756)</u>	<u>\$ 4,105,130</u>
General & Administrative:				
Consultants	\$ 6,296	\$ -	\$ -	\$ 6,296
Depreciation	27,949	-	-	27,949
Dues & subscriptions	8,455	-	-	8,455
Insurance	5,103	-	-	5,103
Interest expense	23,071	-	-	23,071
Legal and accounting	52,003	20,330	-	72,333
Marketing	-	-	-	-
Occupancy	9,111	706	-	9,817
Office expense	9,332	225	-	9,557
Postage & freight	770	-	-	770
Repairs & maintenance	9,407	-	-	9,407
Salaries, payroll taxes & employee benefits	350,842	28,144	-	378,986
Scholarships & grants	-	34,036	(34,036)	-
Taxes and licenses	9,506	9	-	9,515
Telephone	5,587	-	-	5,587
Training & conferences	15,496	-	-	15,496
Travel & lodging	11,562	-	-	11,562
<u>Total General & Administrative Expense</u>	<u>\$ 544,490</u>	<u>\$ 83,450</u>	<u>\$ (34,036)</u>	<u>\$ 593,904</u>

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statement of Expenses
June 30, 2022

Page 2

	CWA	CWALAC	Consolidating Entries	Total
Fundraising:				
Bank charges	\$ 12,567	\$ 979	\$ -	\$ 13,546
Consultants	1,771	-	-	1,771
Data processing	43,637	7,518	-	51,155
Depreciation	9,316	-	-	9,316
Insurance expense	1,701	-	-	1,701
Interest expense	7,690	-	-	7,690
Marketing	-	-	-	-
Occupancy	3,037	235	-	3,272
Office expense	3,111	75	-	3,186
Postage & freight	28,398	9,241	-	37,639
Printing & mailing	46,096	15,735	-	61,831
Repairs & maintenance	3,135	-	-	3,135
Salaries, payroll taxes & employee benefits	116,947	9,381	-	126,328
Taxes and licenses	3,169	3	-	3,172
Telephone	1,863	-	-	1,863
Training/conferences	141	-	-	141
Travel & lodging	3,854	-	-	3,854
<u>Total Fundraising Expense</u>	<u>\$ 286,433</u>	<u>\$ 43,167</u>	<u>\$ -</u>	<u>\$ 329,600</u>
 <u>Total Expenses</u>	 <u>\$ 4,539,121</u>	 <u>\$ 706,305</u>	 <u>\$ (216,792)</u>	 <u>\$ 5,028,634</u>

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statement of Cash Flows
June 30, 2023

	<u>CWA</u>	<u>CWALAC</u>	<u>Eliminations</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Increase in net assets	\$ 14,521	\$ 40,436	\$ -	\$ 54,957
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:				
Depreciation	189,311	-	-	189,311
ROU assets, net	(149)	-	-	(149)
Increase (decrease) in operating assets:				
Accounts receivable	12,952	-	-	12,952
Inventory	2,696	-	-	2,696
Prepaid expenses	(14,054)	2,230	-	(11,824)
Accounts payable	(38,836)	(12,601)	-	(51,437)
Accrued wages, vacation pay & taxes	(9,878)	-	-	(9,878)
Other assets	-	-	-	-
<u>Net Cash from Operating Activities</u>	<u>\$ 156,563</u>	<u>\$ 30,065</u>	<u>\$ -</u>	<u>\$ 186,628</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to property and equipment	\$ (210,034)	\$ -	\$ -	\$ (210,034)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments on notes payable	\$ (78,977)	\$ -	\$ -	\$ (78,977)
Payments on capital lease obligations	(7,025)	-	-	(7,025)
<u>Net Cash (used in) Investing Activities</u>	<u>\$ (86,002)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (86,002)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (139,473)	\$ 30,065	\$ -	\$ (109,408)
CASH AND EQUIVALENTS AT BEGINNING OF YEAR	<u>879,364</u>	<u>351,412</u>	<u>-</u>	<u>1,230,776</u>
CASH AND EQUIVALENTS AT END OF YEAR	<u>\$ 739,891</u>	<u>\$ 381,477</u>	<u>\$ -</u>	<u>\$ 1,121,368</u>

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CONCERNED WOMEN FOR AMERICA
Consolidating Statement of Cash Flows
June 30, 2022

	CWA	CWALAC	Eliminations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Increase (decrease) in net assets	\$ 66,370	\$ 94,218	\$ -	\$ 160,588
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:				
Depreciation	184,205	-	-	184,205
Increase (decrease) in operating assets:				
Accounts receivable	(12,424)	-	12,601	177
Inventory	1,917	-	-	1,917
Prepaid expenses	(59,573)	(35)	-	(59,608)
Accounts payable	(28,315)	12,601	(12,601)	(28,315)
Accrued wages and vacation pay	11,590	-	-	11,590
<u>Net Cash from Operating Activities</u>	<u>\$ 163,770</u>	<u>\$ 106,784</u>	<u>\$ -</u>	<u>\$ 270,554</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to property and equipment	\$ (25,920)	\$ -	\$ -	\$ (25,920)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net proceeds from note payable	\$ 250,000	\$ -	\$ -	\$ 250,000
Payments on notes payable	(62,581)	-	-	(62,581)
Net proceeds from capital lease	18,276	-	-	18,276
Payments on capital lease obligations	(12,012)	-	-	(12,012)
<u>Net Cash from Investing Activities</u>	<u>\$ 193,683</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 193,683</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	\$ 331,533	\$ 106,784	\$ -	\$ 438,317
CASH AND EQUIVALENTS AT BEGINNING OF YEAR	<u>547,831</u>	<u>244,628</u>	<u>-</u>	<u>792,459</u>
CASH AND EQUIVALENTS AT END OF YEAR	<u>\$ 879,364</u>	<u>\$ 351,412</u>	<u>\$ -</u>	<u>\$ 1,230,776</u>

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