

WOMEN AND FAMILY LIFE CENTER, INC.

Financial Statements

June 30, 2021 and 2020

DONALD L. PERLROTH & COMPANY

Certified Public Accountants

STURBRIDGE COMMONS • 250 STATE STREET, C-1 • NORTH HAVEN, CONNECTICUT 06473-2161

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WOMEN AND FAMILY LIFE CENTER, INC.

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REPORT OF INDEPENDENT AUDITOR

Board of Directors
Women and Family Life Center, Inc.
Guilford, Connecticut

We have audited the accompanying financial statements of Women and Family Life Center, Inc. (a nonprofit organization) which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years 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.

Auditor's 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.

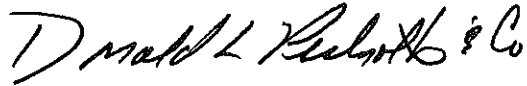
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 Women and Family Life Center, Inc. as of June 30, 2021 and 2020 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.

Respectfully submitted,



DONALD L. PERLROTH & COMPANY
Certified Public Accountants
North Haven, Connecticut

May 12, 2022

WOMEN AND FAMILY LIFE CENTER, INC.
Statements of Financial Position
as of June 30:

	2021	2020
<u>ASSETS</u>		
Cash and cash equivalents	\$ 651,208	\$ 532,464
Contribution receivable	25,525	-
Other receivable	-	750
Investments	662,850	418,542
Fixed assets, net	485,416	504,620
Total	\$ 1,824,999	\$ 1,456,376
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable	\$ 4,471	\$ 4,844
Accrued expenses	15,998	7,874
Mortgage payable	-	68,932
SBA Paycheck Protection Program loan	30,000	46,427
Total liabilities	50,469	128,077
Net assets:		
Without donor restrictions	1,774,530	1,313,100
With donor restrictions	-	15,199
Total net assets	1,774,530	1,328,299
Total	\$ 1,824,999	\$ 1,456,376

WOMAN AND FAMILY LIFE CENTER, INC.
Statement of Activities
for the years ended June 30:

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:						
Foundation and grants	\$ 246,002	\$ -	\$ 246,002	\$ 211,481	\$ 15,199	\$ 226,680
Contributions	529,238	-	529,238	634,622	-	634,622
Special events	61,456	-	61,456	110,686	-	110,686
Program fee	2,476	-	2,476	2,865	-	2,865
Rental	-	-	-	9,038	-	9,038
Covid response	6,000	-	6,000	-	-	-
Miscellaneous	2,716	-	2,716	-	-	-
SBA Paycheck Protection Program loan forgiveness	46,427	-	46,427	-	-	-
Net assets released from restrictions	15,199	(15,199)	-	434,041	(434,041)	-
Total revenue and support	909,514	(15,199)	894,315	1,402,733	(418,842)	983,891
Operating expenses:						
Program services	366,014	-	366,014	338,150	-	338,150
Support services:						
Management and general	108,724	-	108,724	107,423	-	107,423
Development and fund-raising	93,904	-	93,904	89,081	-	89,081
Total operating expenses	568,642	-	568,642	534,654	-	534,654
Operating income	340,872	(15,199)	325,673	868,079	(418,842)	449,237
Non-operating revenues:						
Dividends and interest	1,283	-	1,283	7,440	-	7,440
Unrealized investment gains (losses), net of fees	119,275	-	119,275	7,849	-	7,849
	120,558	-	120,558	15,289	-	15,289
Change in net assets	461,430	(15,199)	446,231	883,368	(418,842)	464,526
Net assets - beginning	1,313,100	15,199	1,328,299	429,732	434,041	863,773
Net assets - ending	\$ 1,774,530	\$ -	\$ 1,774,530	\$ 1,313,100	\$ 15,199	\$ 1,328,299

The accompanying comments are an integral part of this statement
DONALD L. PERLROTH & COMPANY, Certified Public Accountants

WOMEN AND FAMILY LIFE CENTER, INC.
Statement of Functional Expenses
for the year ended June 30, 2021

	Support Services			Total
	Program Services	Management and General	Development and Fundraising	
	Programs	General	Fundraising	Total
Salaries and wages	\$ 199,424	\$ 46,021	\$ 61,361	\$ 306,806
Payroll taxes	16,990	3,921	5,228	26,139
Employee benefits	-	471	-	471
Total salaries and related expenses	216,414	50,413	66,589	333,416
Advertising and marketing	781	606	4,673	6,060
Bank fees	-	5,385	-	5,385
Computer maintenance	7,230	7,231	-	14,461
Covid 19 Assistance	76,930	-	-	76,930
Depreciation	14,403	2,881	1,920	19,204
Dues and subscriptions	1,354	1,354	2,708	5,416
Expanding Program	3,510	-	-	3,510
Growth and Possibility	2,381	-	-	2,381
Insurance	4,875	11,375	-	16,250
Interest	4,698	940	627	6,265
Meetings and events	209	420	210	839
Miscellaneous	-	50	-	50
Occupancy	10,443	2,089	1,392	13,924
Office expense	3,527	2,822	705	7,054
Payroll service fee	1,245	287	383	1,915
Postage and printing	4,386	728	2,161	7,275
Professional development	256	257	513	1,026
Professional fees	-	20,337	-	20,337
Program development	2,000	-	-	2,000
Program facilitators	3,629	-	-	3,629
Repairs and maintenance	7,743	1,549	1,032	10,324
Special events	-	-	10,991	10,991
Totals year ended June 30, 2021	\$ 366,014	\$ 108,724	\$ 93,904	\$ 568,642

The accompanying comments are an integral part of this statement
DONALD L. PERLROTH & COMPANY, Certified Public Accountants

WOMEN AND FAMILY LIFE CENTER, INC.
Statement of Functional Expenses
for the year ended June 30, 2020

	Program Services		Support Services		Total
	Programs	Management and General	Development and Fundraising		
Salaries and wages	\$ 151,732	\$ 26,198	\$ 60,206	\$	238,136
Payroll taxes	13,067	2,256	5,185		20,508
Employee benefits	3,576	617	1,419		5,612
Total salaries and related expenses	<u>168,375</u>	<u>29,071</u>	<u>66,810</u>		<u>264,256</u>
Advertising and marketing	2,706.00	8	826		3,540
Bank fees	229	2,692	-		2,921
Computer maintenance	1,899	1,084	839		3,822
Contracted services	229	-	1,500		1,729
Covid 19 Assistance	106,227	-	-		106,227
Depreciation	-	22,106	-		22,106
Dues and subscriptions	551	555	1,601		2,707
Expanding Program	6,783	-	-		6,783
Growth and Possibility	4,979	-	-		4,979
Insurance	1,639	17,338	-		18,977
Interest	-	4,688	-		4,688
Meetings and events	960	710	631		2,301
Miscellaneous	5,968	-	-		5,968
Occupancy	8,629	3,108	-		11,737
Office expense	4,539	1,073	234		5,846
Payroll service fee	-	1,514	-		1,514
Postage and printing	2,360	568	2,025		4,953
Professional development	261	210	355		826
Professional fees	-	5,678	-		5,678
Program facilitators	7,005	-	-		7,005
Repairs and maintenance	14,811	17,020	-		31,831
Special events	-	-	14,260		14,260
Totals year ended June 30, 2020	<u>\$ 338,150</u>	<u>\$ 107,423</u>	<u>\$ 89,081</u>	<u>\$</u>	<u>\$ 534,654</u>

The accompanying comments are an integral part of this statement
DONALD L. PERLROTH & COMPANY, Certified Public Accountants

WOMEN AND FAMILY LIFE CENTER, INC.

**Statements of Cash Flows
for the years ended June 30:**

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$ 446,231	\$ 464,526
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	19,204	22,106
Unrealized (gains) losses on investments, net	(119,275)	(7,849)
Increase in the following assets:		
Contribution receivable	(25,525)	-
Other receivable	750	(750)
Increase (decrease) in the following liabilities:		
Accounts payable	(373)	2,567
Accrued expenses	8,124	-
SBA Paycheck Protection Program loan	(46,427)	-
Total adjustments	<u>(163,522)</u>	<u>16,074</u>
Net cash provided by operating activities	<u>282,709</u>	<u>480,600</u>
Cash flows from investing activities:		
Purchase of fixed assets	-	(9,475)
Purchase of investments	(125,033)	(410,693)
Net cash used by investing activities	<u>(125,033)</u>	<u>(420,168)</u>
Cash flows from financing activities:		
Proceeds from SBA Paycheck Protection Program loan	30,000	46,427
Payments on mortgage	(68,932)	(6,553)
Net cash provided (used) by financing activities	<u>(38,932)</u>	<u>39,874</u>
Net increase in cash and cash equivalents	118,744	100,306
Cash and cash equivalents - beginning	<u>532,464</u>	<u>432,158</u>
Cash and cash equivalents - ending	<u>\$ 651,208</u>	<u>\$ 532,464</u>

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2021 and 2020

1. Description of organization

The Women and Family Life Center is located in Guilford, CT and has been serving women and families on the Connecticut shoreline since 1991. The Organization provides women and families, who have lost their homes, gone through a divorce, left an abusive relationship, struggle with mental health or trying to find a new job, with the support, education, and community they need to rebuild their life and confidence.

2. Date of management's review

In preparing the financial statements the Organization has evaluated events and transactions for potential recognition or disclosure through May 12, 2022 the date that the financial statements were available to be issued. The Organization has determined that there are no subsequent events required to be disclosed.

3. Summary of significant accounting policies

A. Basis of accounting

The financial statements of Women and Family Life Center, Inc. have been prepared on the accrual basis of accounting.

B. Basis of presentation

The Organization's financial statement presentation follows the recommendations of the Financial Accounting Standards Board Accounting Standards Codification 958. The Organization is required to report 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. This pronouncement establishes standards for external financial reporting by not-for-profit organizations. Resources are reported for accounting purposes in separate classes of net assets based on the existence or absence of donor-imposed restrictions. In the accompanying financial statements, net assets that have similar characteristics have been combined into similar categories as follows:

Without donor restrictions

Net assets that are not subject to explicit donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors.

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2021 and 2020

3. Summary of significant accounting policies - continued

B. Basis of presentation

With donor restrictions

Net assets whose use by the Organization is subject to explicit donor-imposed stipulations that can be fulfilled by actions of the Organization pursuant to those stipulations, that expire by the passage of time or that they be maintained permanently by the Organization. Such assets include the retained income portion of the Organization's restricted endowment funds, unspent restricted gifts, and the historic dollar amount (principal portion) of the Organization's endowment fund with donor restrictions.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law. Expirations of donor restrictions on net assets, that is, the donor-imposed stipulated purpose has been accomplished and/or the stipulated time period has elapsed, are reported as reclassifications between the applicable classes of net assets.

The Organization does not have any assets to be held in perpetuity.

C. Cash and cash equivalents

Cash and cash equivalents include all checking and interest-bearing cash accounts from highly liquid investments with maturity dates of less than three months. At times, the Organization maintains deposits with financial institutions which exceed federally insured limits. The Organization has not experienced any losses from such concentrations.

D. Fixed assets

Fixed assets of more than \$1,500 are capitalized and recorded at cost if purchased and donated assets are capitalized at the estimated fair value at the date of receipt. Depreciation is computed under the straight-line method over the estimated useful lives of the assets ranging from 3 to 40 years. Total depreciation expense for the years ended June 30, 2021 and 2020 was \$19,204 and \$22,106, respectively.

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2021 and 2020

3. Summary of significant accounting policies - continued

D. Fixed assets

Maintenance, repairs and minor renewals are charged to operations as incurred. Upon the sale or disposition of fixed assets, the asset account is relieved of the cost and the accumulated depreciation account is charged with depreciation taken prior to the sale or disposition, and any resultant gain or loss is credited or charged to income.

E. Revenue recognition

The Organization has adopted Accounting Standards Update (ASU) 2014-09 - *Revenue from Contracts with Customers (Topic 606)*, as amended as management believes the standard improves the usefulness and understandability of the Organization's reporting. Analysis of various provisions of the standard resulted in no significant changes in the way the Organization recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

All contributions are recognized when pledged or received, as applicable, and are considered to be available for the general programs of the Organization unless specifically restricted by the donor. Promises to give, if any, that are expected to be collected in more than one year are discounted to their present value. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, 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. Contributions received whose restrictions are met in the same period are presented with net assets without donor restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Resources from government grants are recorded as revenue when the related costs are incurred. Grants restricted to future years are deferred. All other grants are recorded when the grant is pledged or received.

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2021 and 2020

3. Summary of significant accounting policies - continued

F. Donated materials and services

The Organization records donated materials and services, when received, as contributions in the accompanying statements at their estimated value at the date of receipt. There were no donated materials or services for the years ended June 30, 2021 and 2020.

G. Estimates

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

H. Concentrations

The Organization received a substantial portion of donations as a bequest from the Estate of Domenic V. Cicchetti in the amount of \$400,000 for the year ended June 30, 2020, and an additional \$261,847 for the year ended June 30, 2021.

Bequests are recorded when a will has been through probate and is declared valid, and the amount to be received can be reasonably estimated and payment is probable.

I. Investments

Investments are reported at fair value.

J. Advertising costs

Advertising costs, if any, are expensed as incurred.

K. Fair values of financial instruments

The Organization's financial instruments include cash and accounts payable. The carrying values of cash and accounts payable their fair values due to their short-term nature. The carrying value of notes payable, when applicable, approximates their fair value due to their bearing interest at rates that approximate current market rates for notes with similar maturities and credit quality.

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2021 and 2020

4. Liquidity and availability of resources

The following table reflects the Organization's financial assets as of June 30, 2021, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position:

Cash	\$ 651,208
Investments	<u>662,850</u>
Total assets	1,314,058
Less funds restricted by donors with time or purpose restrictions	<u>-</u>
Total amounts available within one year without donor restrictions	1,314,058
Less amounts unavailable to management without board approval	<u>(662,850)</u>
Financial assets available for general expenditure needs within one year	<u>\$ 651,208</u>

The Organization strives to maintain liquid financial assets sufficient to cover 90 days of general operating expenditures.

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization operates with a board-approved budget, with revenue expected to balance expenses through income from grants and individual donations.

5. Tax status

The Organization is a non-stock, not-for-profit corporation, exempt from income tax under section 501(c)(3) of the Internal Revenue Code, and contributions to it are tax deductible within the limitations prescribed by the Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. The Organization has not engaged in any such unrelated business activities and believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statement.

Each year, the Organization evaluates its tax positions. As of June 30, 2021, the Organization determined it has no uncertainties regarding income taxes. The Organization is no longer subject to examination by the Internal Revenue Service for years prior to the year ended June 30, 2018.

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2021 and 2020

6. Fixed assets

Fixed assets as of June 30 consist of the following:

	2021	2020
Building	\$ 538,308	\$ 538,308
Computers	3,861	3,861
Furniture, fixtures and equipment	54,349	54,349
Leasehold improvements	98,419	98,419
Land	104,104	104,104
 Total cost	 799,041	 799,041
 Less accumulated depreciation	 (313,625)	 (294,421)
 Net	 \$ 485,416	 \$ 504,620

7. Net assets with donor restrictions

Net assets with donor restrictions totaling \$15,199 at June 30, 2020, consisted of grants to be used to benefit programs. The services will be provided subsequent to June 30, 2020. For the year ended June 30, 2020, net assets with donor restrictions in the amount of \$434,041 were released from donor restrictions by incurring expenses satisfying the purpose or time restriction.

For the year ended June 30, 2020, net assets with donor restrictions are designated for the following:

Purpose of Restriction

Girls Coach Girls Run	\$ 5,417
Growth and Possibilities	9,782
 Net assets with donor restrictions	 \$ 15,199

There were no net assets with donor restrictions at June 30, 2021.

8. Fair value of financial instruments

The Organization adopted a framework for measuring fair value under accounting principles generally accepted in the United States of America. The new definition of fair value focuses on the price that would be received to sell the asset or paid to transfer the liability which is referred to as the exit price. This establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels described below:

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2021 and 2020

8. Fair value of financial instruments- continued

Level 1 - Observable inputs that reflect quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access at the measurement date.

Level 2 - Observable inputs, other than quoted prices included in Level 1, for the asset or liability or prices for similar assets and liabilities.

Level 3 - Unobservable inputs reflecting the Organization's estimates of the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). If there is uncertainty or the inability to redeem an investment at net asset value in the near term subsequent to the measurement date, the investment is categorized as Level 3.

There have been no changes in the methodologies used during the years ended June 30, 2021 and 2020.

The Organization's has investments that are managed by The Community Foundation of Greater New Haven. The income earned from the investments may be used for general purposes.

The Foundation's long-term asset allocation model for investments is as follows:

Global equity	51.59%
Private assets	9.99%
Bonds	10.16%
Hedged investments	24.78%
Cash equivalents	3.48%

The Organization adopted in fiscal year 2018, ASU Topic 820, Disclosure for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent), as issued by the Financial Accounting Standards Board. In summary, ASU Topic 820 is a practical expedient to measure the fair value of certain investments that utilize net asset value rather than categorized under the fair value hierarchy.

The following summarizes the investments for which fair value is measured using the net asset value per share practical expedient.

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2021 and 2020

8. Fair value of financial instruments - continued

<u>Investment Category</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled funds held by				
Foundation:				
June 30, 2021	\$ 662,850	None	None	60 days up to 50% 90 days over 50%
June 30, 2020	\$ 418,542	None	None	60 days up to 50% 90 days over 50%

9. SBA-Paycheck Protection Program Loan

On April 8, 2020 and January 28, 2021, the Organization received Paycheck Protection Program (PPP) loans of \$46,427 and \$30,000, respectively granted by the Small Business Administration (SBA) under the Coronavirus Aid Relief, and Economic Security Act (CARES Act). The Organization considers PPP loans to be conditional contributions, with a right-of return in the form of an obligation to be repaid if barriers to entitlement are not met. These barriers include incurring qualifying expenses and maintaining certain levels of employee headcount and salary during a measurement period. The Organization consider reviews of the application for forgiveness by the lender and the SBA as well as potential audits to be administrative in nature rather than barriers to entitlement. At the time of issuance of the financial statements, notice of forgiveness had been received from the lender for both loans.

10. Mortgage payable

The mortgage payable debt is as follows:

	<u>2021</u>	<u>2020</u>
Citizens One		
The Organization had a mortgage secured by the real estate. The interest rate was 6.375% per annum. Monthly payments of principal and interest were \$936. The loan was paid in full May 3, 2020.	\$ -	\$ 68,932

Interest expense for the years ended June 30, 2021 and 2020 is \$6,257 and \$4,676, respectively.

The Organization also has a \$150,000 line of credit with Guilford Savings Bank. There was a zero balance for the entire year. The interest rate was 5% at June 30, 2021.

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2021 and 2020

11. Operating leases

The Organization leases office equipment. Lease expense for each of the years ended June 30, 2021 and 2020 was \$1,020.

Future minimum lease payments for the years ended June 30 are as follows:

2022	\$ 1,020
2023	1,020
2024	<u>935</u>
Total	<u>\$ 2,975</u>

12. Special events

Special event revenue and direct costs for the years ended June 30, 2021 and 2020 are as follows:

	<u>2021</u>		
	<u>Revenue</u>	<u>Direct Costs</u>	<u>Net</u>
Men Who Cook	\$ 54,769	\$ 7,055	\$ 47,714
Tracey's Run	6,687	3,936	2,751
Total	<u>\$ 61,456</u>	<u>\$ 10,991</u>	<u>\$ 50,465</u>

	<u>2020</u>		
	<u>Revenue</u>	<u>Direct Costs</u>	<u>Net</u>
Men Who Cook	\$ 103,461	\$ 10,623	\$ 92,838
Golf Tournament	5,500	3,637	1,863
Tracey's Run	1,625	-	1,625
Shero	<u>100</u>	<u>-</u>	<u>100</u>
Total	<u>\$ 110,686</u>	<u>\$ 14,260</u>	<u>\$ 96,426</u>

13. Functional allocation of expenses

The costs of providing the various programs and activities have been shown on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Indirect expenses are generally allocated to programs and support services based on time and effort of personnel, and square footage.

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2021 and 2020

14. Related party transactions

Donations received from directors and their foundations aggregated \$30,000 and \$36,024 for the years ended June 30, 2021 and 2020, respectively.

15. Contingencies

The Organization, at year end, maintained six accounts with Guilford Savings Bank amounting to \$519,417. This exceeds the \$250,000 FDIC insurance and, therefore, \$269,417 constitutes an off-balance sheet credit risk. The Organization has not experienced any losses from such concentrations.

16. Impacts of Covid-19

The Organization has considered the impact of Covid-19 on its operations. There has been an increased reliance on technology, and a decreased ability to meet in person with those in need of service. The Organization has successfully adapted to meet these challenges. With the increased need in the community, their services have proved more vital than ever, and the long-term negative financial impact from this pandemic on women and families is not going away. Additionally, every business and nonprofit is in need of financial resources to keep the doors open and focus on what matters most, the community they serve. With increased competition for funding and increased community need, contributions are more important than ever to ensure they can focus on the people they serve and provide them the services, education and support they need to make it to the other side of this pandemic and thrive in the years ahead.

