

WOMEN AND FAMILY LIFE CENTER, INC.

Financial Statements

June 30, 2023 and 2022

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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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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, 2023 and 2022, and the related 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 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, 2023 and 2022, and the changes in its net assets and its 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 audits 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 Women and Family Life Center, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 the 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 a substantial doubt about Women and Family Life Center, Inc.'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 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 standards, 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 and Family Life Center, Inc.'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 The Women and Family Life Center, Inc.'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.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Donald L. Perloth & Co". The signature is written in a cursive, flowing style.

Donald L. Perloth & Company
Certified Public Accountants
North Haven, CT

December 8, 2023

WOMEN AND FAMILY LIFE CENTER, INC.

Statements of Financial Position

as of June 30:

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 701,523	\$ 766,160
Contribution receivable	-	140,872
Other receivable	-	135
Prepaid expenses	7,090	4,549
Investments	579,128	553,935
Fixed assets, net	447,137	466,275
Total	\$ 1,734,878	\$ 1,931,926
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable	\$ 28,512	\$ 11,051
Accrued expenses	30,404	39,356
Total liabilities	58,916	50,407
Net assets:		
Without donor restrictions	1,658,617	1,863,231
With donor restrictions	17,345	18,288
Total net assets	1,675,962	1,881,519
Total	\$ 1,734,878	\$ 1,931,926

WOMAN AND FAMILY LIFE CENTER, INC.

Statement of Activities

for the years ended June 30:

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:						
Foundations and grants	\$ 161,249	\$ -	\$ 161,249	\$ 168,432	\$ -	\$ 168,432
Contributions	154,824	700	155,524	511,172	18,288	529,460
Special events	90,426	-	90,426	102,156	-	102,156
Rental	4,940	-	4,940	1,500	-	1,500
Miscellaneous	25	-	25	4,267	-	4,267
SBA Paycheck Protection Program loan forgiveness	-	-	-	30,000	-	30,000
Net assets released from restrictions	1,643	(1,643)	-	-	-	-
Total revenue and support	413,107	(943)	412,164	817,527	18,288	835,815
Operating expenses:						
Program services	440,839	-	440,839	399,982	-	399,982
Support services:						
Management and general	111,439	-	111,439	101,360	-	101,360
Development and fundraising	120,806	-	120,806	126,207	-	126,207
Total operating expenses	673,084	-	673,084	627,549	-	627,549
Operating income (loss)	(259,977)	(943)	(260,920)	189,978	18,288	208,266
Investment return, net:						
Dividends and interest	7,612	-	7,612	2,274	-	2,274
Realized investment gains (losses), net	12,742	-	12,742	9,697	-	9,697
Unrealized investment gains (losses), net	43,833	-	43,833	(107,807)	-	(107,807)
Investment fees	(8,824)	-	(8,824)	(5,441)	-	(5,441)
Total investment return, net	55,363	-	55,363	(101,277)	-	(101,277)
Change in net assets	(204,614)	(943)	(205,557)	88,701	18,288	106,989
Net assets - beginning	1,863,231	18,288	1,881,519	1,774,530	-	1,774,530
Net assets - ending	\$ 1,658,617	\$ 17,345	\$ 1,675,962	\$ 1,863,231	\$ 18,288	\$ 1,881,519

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, 2023

	Program Services	Support Services		Total
	Programs	Management and General	Development and Fundraising	
Salaries and wages	\$ 281,089	\$ 72,586	\$ 60,926	\$ 414,601
Payroll taxes	23,059	5,954	4,998	34,011
Employee benefits	16,812	4,341	3,644	24,797
Total salaries and related expenses	320,960	82,881	69,568	473,409
Advertising and marketing	2,017	521	437	2,975
Bank fees	2,069	534	448	3,051
Computer maintenance	11,074	2,859	2,400	16,333
Depreciation	12,976	3,351	2,812	19,139
Dues and subscriptions	3,287	849	713	4,849
Insurance	14,628	3,778	3,171	21,577
Meetings and events	1,042	1,046	385	2,473
Miscellaneous	-	100	604	704
Occupancy	10,079	2,603	2,185	14,867
Office	4,085	1,055	885	6,025
Payroll service fee	4,187	1,081	908	6,176
Postage and printing	730	1,248	4,299	6,277
Professional development	695	435	-	1,130
Professional fees	22,087	5,704	4,788	32,579
Program development	3,131	-	-	3,131
Program expenses	9,380	-	-	9,380
Repairs and maintenance	13,143	3,394	2,849	19,386
Special events	5,269	-	24,354	29,623
Totals year ended June 30, 2023	\$ 440,839	\$ 111,439	\$ 120,806	\$ 673,084

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, 2022

	Program Services	Support Services		Total
	Programs	Management and General	Development and Fundraising	
Salaries and wages	\$ 242,490	\$ 55,653	\$ 65,389	\$ 363,532
Payroll taxes	17,045	3,912	4,597	25,554
Employee benefits	14,468	3,321	3,902	21,691
Total salaries and related expenses	274,003	62,886	73,888	410,777
Advertising and marketing	4,902	1,125	1,322	7,349
Bank fees	2,158	523	589	3,270
Computer maintenance	9,524	2,186	2,568	14,278
Depreciation	12,767	2,930	3,443	19,140
Dues and subscriptions	3,877	890	1,045	5,812
Insurance	14,194	3,257	3,827	21,278
Meetings and events	-	1,008	166	1,174
Miscellaneous	-	405	-	405
Occupancy	10,007	2,297	2,698	15,002
Office	7,357	1,688	1,984	11,029
Payroll service fee	2,858	656	771	4,285
Postage and printing	874	881	2,858	4,613
Professional development	1,400	-	-	1,400
Professional fees	38,170	17,844	9,709	65,723
Program development	1,745	-	-	1,745
Program facilitators	1,402	-	-	1,402
Repairs and maintenance	11,328	2,784	3,271	17,383
Special events	3,416	-	18,068	21,484
	399,982	101,360	126,207	627,549
Totals year ended June 30, 2022	\$ 399,982	\$ 101,360	\$ 126,207	\$ 627,549

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>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	<u>\$ (205,557)</u>	<u>\$ 106,989</u>
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	19,139	19,140
Realized and unrealized (gains) losses on investments, net	(56,575)	98,110
Decrease (increase) in the following assets:		
Contribution receivable	140,872	(115,347)
Other receivable	135	(135)
Prepaid expenses	(2,541)	(4,549)
Increase (decrease) in the following liabilities:		
Accounts payable	17,461	6,580
Accrued expenses	(8,951)	23,358
Total adjustments	<u>109,540</u>	<u>27,157</u>
Net cash provided (used) by operating activities	<u>(96,017)</u>	<u>134,146</u>
Cash flows from investing activity - change in investments	31,380	10,806
Cash flows from financing activity - SBA Paycheck Protection Program loan forgiven	-	(30,000)
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>(64,637)</u>	<u>114,952</u>
Cash, cash equivalents and restricted cash - beginning	<u>766,160</u>	<u>651,208</u>
Cash, cash equivalents and restricted cash - ending	<u><u>\$ 701,523</u></u>	<u><u>\$ 766,160</u></u>

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2023 and 2022

1. Description of organization

Women and Family Life Center, Inc. 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 December 8, 2023 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, 2023 and 2022

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, 2023 and 2022 was \$19,139 and \$19,140, respectively.

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2023 and 2022

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

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.

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, 2023 and 2022.

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.

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2023 and 2022

3. Summary of significant accounting policies - continued

H. Investments

Investments are reported at fair value.

I. Advertising costs

Advertising costs, if any, are expensed as incurred.

J. 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.

4. Cash, cash equivalents and restricted cash

The following provides a reconciliation of cash, cash equivalents and restricted cash reported within the statement of financial position that sum to the total of the same such amounts shown in the statement of cash flows as of June 30, 2023.

Cash and cash equivalents:	
Cash	\$ 684,178
Restricted cash included in cash	<u>17,345</u>
Total cash, cash equivalent and restricted cash shown in the statement of cash flows	 <u>\$ 701,523</u>

Cash on the statement of financial position includes restricted cash received with donor-imposed restrictions that limit the use of that cash to the purposes as shown in Note 8.

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2023 and 2022

5. Liquidity and availability of resources

The following table reflects the Organization's financial assets as of June 30, 2023, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position:

Cash	\$ 701,523
Prepaid expenses	7,090
Investments	<u>579,128</u>
 Total assets	 1,287,741
 Less funds restricted by donors with time or purpose restrictions	 <u>(17,345)</u>
 Total amounts available within one year without donor restrictions	 1,270,396
 Less amounts unavailable to management without board approval	 <u>(579,128)</u>
 Financial assets available for general expenditure needs within one year	 <u>\$ 691,268</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.

6. 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, 2023, 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, 2020.

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2023 and 2022

7. Fixed assets

Fixed assets as of June 30 consist of the following:

	<u>2023</u>	<u>2022</u>
Building	\$ 538,308	\$ 538,308
Computers	3,861	3,861
Furniture, fixtures and equipment	54,349	54,349
Improvements	98,419	98,419
Land	<u>104,104</u>	<u>104,104</u>
Total cost	799,041	799,041
Less accumulated depreciation	<u>(351,904)</u>	<u>(332,766)</u>
Net	<u>\$ 447,137</u>	<u>\$ 466,275</u>

8. Net assets with donor restrictions

Net assets with donor restrictions totaling \$17,345 and \$18,288 at June 30, 2023 and 2022, consisted of donations to be used to benefit programs. The services were provided subsequent to June 30, 2023 and 2022.

For the years ended June 30, 2023 and 2022, net assets with donor restrictions were designated for the following:

<u>Purpose of Restriction</u>	<u>2023</u>	<u>2022</u>
Women Recreating Retirement	\$ 700	\$ -
PB to the Rescue	<u>16,645</u>	<u>18,288</u>
Total	<u>\$ 17,345</u>	<u>\$ 18,288</u>

9. 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:

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.

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2023 and 2022

9. Fair value of financial instruments - continued

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, 2023 and 2022.

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	45.21%
Private assets	18.61%
Bonds	8.47%
Hedged investments	26.20%
Cash equivalents	1.51%

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.

<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, 2023	\$ 579,128	None	None	60 days up to 50% 90 days over 50%
June 30, 2022	\$ 553,935	None	None	60 days up to 50% 90 days over 50%

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2023 and 2022

10. Line of credit

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, 2023.

11. Operating leases

The Organization leases office equipment. Lease expense for each of the years ended June 30, 2023 and 2022 was \$1,020. The lease expires May 2024.

12. Special events

Special event revenue and direct costs for the years ended June 30, 2023 and 2022 are as follows:

	2023		
	Revenue	Direct Costs	Net
EmpowHER Annual Gala	\$ 89,626	\$ 21,563	\$ 68,062
SHEro	800	2,790	(1,990)
Total	\$ 90,426	\$ 24,354	\$ 66,072
	2022		
	Revenue	Direct Costs	Net
EmpowHER Annual Gala	\$ 83,635	\$ 13,252	\$ 70,383
30th Anniversary Celebration	15,520	4,816	10,704
SHEro	3,000	3,416	(416)
Total	\$ 102,155	\$ 21,484	\$ 80,671

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.

14. Related party transactions

Donations received from directors and their foundations aggregated \$7,769 and \$29,884 for the years ended June 30, 2023 and 2022, respectively.

WOMEN AND FAMILY LIFE CENTER, INC.
Notes to Financial Statements
for the years ended June 30, 2023 and 2022

15. Contingencies

The Organization, at year end, maintained four accounts with Guilford Savings Bank amounting to \$504,812. This exceeds the \$250,000 FDIC insurance and, therefore, \$254,812 constitutes an off-balance sheet credit risk. The Organization has not experienced any losses from such concentrations.