

Women Aware, Inc.

Financial Statements and
New Jersey OMB Circular Letter 15-08 Schedules
Together With Independent Auditors' Reports

December 31, 2020 and 2019

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New Jersey OMB Circular Letter 15-08 Schedules
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Independent Auditors' Report

Board of Directors
Women Aware, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Women Aware, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2020 and 2019, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Women Aware, Inc. as of December 31, 2020 and 2019, 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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Supplementary Schedule of Public Support and Revenues on page 18 and the Supplementary Schedule of Expenditures of Federal Awards on page 19 are presented for purposes of additional analysis and are not a required part of the financial statements. The Schedule of Expenditures of State Financial Assistance on page 20 as required by New Jersey OMB Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 27, 2021 on our consideration of Women Aware, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Women Aware, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Women Aware, Inc.'s internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

August 27, 2021

Women Aware, Inc.

Statements of Financial Position

	December 31,	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 976,175	\$ 1,080,829
Investments	797,672	353,261
Grants receivable, net of allowance for doubtful accounts of \$9,553 and \$27,757	207,015	149,073
Prepaid expenses and other	72,830	55,052
Total Current Assets	<u>2,053,692</u>	<u>1,638,215</u>
Land, buildings and equipment, net of accumulated depreciation	<u>1,449,170</u>	<u>1,414,631</u>
	<u>\$ 3,502,862</u>	<u>\$ 3,052,846</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 53,085	\$ 17,293
Current portion of mortgages payable	39,603	39,119
Other liabilities	270,400	75,220
Total Current Liabilities	<u>363,088</u>	<u>131,632</u>
Mortgages payable, net of current portion	<u>733,254</u>	<u>758,823</u>
Total Liabilities	<u>1,096,342</u>	<u>890,455</u>
Net Assets		
Without donor restrictions	2,199,505	2,013,318
With donor restrictions	207,015	149,073
Total Net Assets	<u>2,406,520</u>	<u>2,162,391</u>
	<u>\$ 3,502,862</u>	<u>\$ 3,052,846</u>

See notes to financial statements

Women Aware, Inc.

Statements of Activities

	Year Ended December 31, 2020			Year Ended December 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT						
Contributions	\$ 116,132	\$ -	\$ 116,132	\$ 55,590	\$ -	\$ 55,590
Government grants and contracts	1,938,830	207,015	2,145,845	2,066,522	149,073	2,215,595
Other grants and contracts	200,969	-	200,969	243,678	-	243,678
Fundraising events	64,302	-	64,302	26,111	-	26,111
Total Public Support	<u>2,320,233</u>	<u>207,015</u>	<u>2,527,248</u>	<u>2,391,901</u>	<u>149,073</u>	<u>2,540,974</u>
REVENUE AND RECLASSIFICATIONS						
Program service revenue	2,520	-	2,520	600	-	600
Rental income	57,997	-	57,997	51,058	-	51,058
Investment return	48,685	-	48,685	51,180	-	51,180
Miscellaneous income	52,115	-	52,115	62,126	-	62,126
Paycheck Protection Program	275,662	-	275,662	-	-	-
Net assets released from restrictions	149,073	(149,073)	-	139,418	(139,418)	-
Total Public Support, Revenue and Reclassifications	<u>2,906,285</u>	<u>57,942</u>	<u>2,964,227</u>	<u>2,696,283</u>	<u>9,655</u>	<u>2,705,938</u>
EXPENSES						
Program services	2,432,260	-	2,432,260	2,417,756	-	2,417,756
Supporting Services						
Management and general	162,193	-	162,193	88,972	-	88,972
Development and fundraising	125,645	-	125,645	68,522	-	68,522
Total Expenses	<u>2,720,098</u>	<u>-</u>	<u>2,720,098</u>	<u>2,575,250</u>	<u>-</u>	<u>2,575,250</u>
Change in Net Assets	186,187	57,942	244,129	121,033	9,655	130,688
NET ASSETS						
Beginning of year	<u>2,013,318</u>	<u>149,073</u>	<u>2,162,391</u>	<u>1,892,285</u>	<u>139,418</u>	<u>2,031,703</u>
End of year	<u>\$ 2,199,505</u>	<u>\$ 207,015</u>	<u>\$ 2,406,520</u>	<u>\$ 2,013,318</u>	<u>\$ 149,073</u>	<u>\$ 2,162,391</u>

See notes to financial statements

Women Aware, Inc.

Statement of Functional Expenses
Year Ended December 31, 2020

	Supporting Services			Total Supporting Services	Total Expenses
	Program Services	Management and General	Development and Fundraising		
Salaries	\$ 1,298,509	\$ 58,358	\$ 68,583	\$ 126,941	\$ 1,425,450
Employee health and retirement benefits	177,984	8,302	10,240	18,542	196,526
Payroll taxes	124,384	5,719	5,679	11,398	135,782
Total Salaries and Related Expenses	<u>1,600,877</u>	<u>72,379</u>	<u>84,502</u>	<u>156,881</u>	<u>1,757,758</u>
Professional fees	255,616	80,247	14,812	95,059	350,675
Facility costs	216,067	1,030	1,152	2,182	218,249
Operation costs	82,173	4,122	13,297	17,419	99,592
Interest expense	6,705	340	-	340	7,045
Insurance	29,064	1,371	1,591	2,962	32,026
Conference and meetings	6,128	130	690	820	6,948
Program supplies	96,314	-	5,674	5,674	101,988
Vehicle expense	3,824	-	-	-	3,824
Travel expense	12,823	353	269	622	13,445
Client assistance	31,081	-	-	-	31,081
Loss on disposal of assets	3,837	-	-	-	3,837
Miscellaneous expense	10,932	760	1,946	2,706	13,638
Total Expenses before Depreciation	<u>2,355,441</u>	<u>160,732</u>	<u>123,933</u>	<u>284,665</u>	<u>2,640,106</u>
Depreciation	76,819	1,461	1,712	3,173	79,992
Total Expenses	<u>\$ 2,432,260</u>	<u>\$ 162,193</u>	<u>\$ 125,645</u>	<u>\$ 287,838</u>	<u>\$ 2,720,098</u>

See notes to financial statements

Women Aware, Inc.

Statement of Functional Expenses
Year Ended December 31, 2019

	Program Services	Supporting Services			Total Expenses
		Management and General	Development and Fundraising	Total Supporting Services	
Salaries	\$ 1,251,743	\$ 6,250	\$ 35,523	\$ 41,773	\$ 1,293,516
Employee health and retirement benefits	170,832	603	4,634	5,237	176,069
Payroll taxes	120,212	630	3,291	3,921	124,133
Total Salaries and Related Expenses	<u>1,542,787</u>	<u>7,483</u>	<u>43,448</u>	<u>50,931</u>	<u>1,593,718</u>
Professional fees	248,370	77,370	7,868	85,238	333,608
Facility costs	229,905	642	6,256	6,898	236,803
Operation costs	83,206	657	7,569	8,226	91,432
Interest expense	7,968	-	-	-	7,968
Insurance	37,566	249	934	1,183	38,749
Conference and meetings	10,197	848	310	1,158	11,355
Program supplies	112,924	-	-	-	112,924
Vehicle expense	3,617	-	-	-	3,617
Travel expense	18,589	395	273	668	19,257
Client assistance	22,617	-	-	-	22,617
Miscellaneous expense	10,792	1,209	892	2,101	12,893
Total Expenses before Depreciation	<u>2,328,538</u>	<u>88,853</u>	<u>67,550</u>	<u>156,403</u>	<u>2,484,941</u>
Depreciation	<u>89,218</u>	<u>119</u>	<u>972</u>	<u>1,091</u>	<u>90,309</u>
Total Expenses	<u>\$ 2,417,756</u>	<u>\$ 88,972</u>	<u>\$ 68,522</u>	<u>\$ 157,494</u>	<u>\$ 2,575,250</u>

See notes to financial statements

Women Aware, Inc.

Statements of Cash Flows

	Year Ended December 31,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 244,129	\$ 130,688
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	79,992	90,309
Loss on disposal of asset	3,837	-
Mortgage forgiveness of principal	(39,119)	(38,650)
Realized gain on investments	(33,427)	-
Unrealized gain on investments	(562)	(38,163)
Paycheck Protection Program loan	(275,662)	-
Changes in operating assets and liabilities		
Grants receivable	(57,942)	(9,655)
Prepaid expenses and other	(17,778)	13,310
Accounts payable and accrued expenses	35,792	(31,026)
Other liabilities	195,180	(69,053)
Net Cash from Operating Activities	134,440	47,760
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(118,368)	(48,404)
Purchases of investments	(660,922)	(6,725)
Proceeds from sale of investments	250,500	-
Net Cash from Investing Activities	(528,790)	(55,129)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan	19,604	-
Repayment of mortgage payable	(5,570)	-
Proceeds from Paycheck Protection Program loan	275,662	-
Net Cash from Financing Activities	289,696	-
Net Change in Cash and Cash Equivalents	(104,654)	(7,369)
CASH AND CASH EQUIVALENTS		
Beginning of year	1,080,829	1,088,198
End of year	\$ 976,175	\$ 1,080,829
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Noncash financing activities		
Mortgage forgiveness of principal	\$ 39,119	\$ 38,650
Mortgage forgiveness of interest	6,704	7,968

See notes to financial statements

Women Aware, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

1. Organizational Status

Women Aware, Inc. (the "Organization") is a not-for-profit organization incorporated in the State of New Jersey on April 24, 1981. Women Aware, Inc. provides protection services to adult women and children who have been physically or emotionally abused. The service is comprehensive in nature with the initial provision of safety, personal needs, counseling and numerous other related services.

As a not-for-profit organization, Women Aware, Inc. is exempt from income tax under Section 501(c)(3) of the United States Internal Revenue Code.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

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 ("U.S. GAAP"), which requires the Organization to make estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses recognized during the reporting period. Actual results could differ from those estimates.

Net Asset Presentation

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

- *Without donor restrictions* – net assets not subject to donor-imposed stipulations, and therefore are expendable for operating purposes.
- *With donor restrictions* – net assets subject to donor-imposed stipulations that will be met by actions of the Organization and/or by the passage of time or net assets to be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or donor-specified purposes.

Cash and Cash Equivalents

All highly liquid debt instruments with a maturity of three months or less at the time of purchase are considered to be cash equivalents for the purpose of the statements of cash flows.

Allowance for Uncollectible Receivables

An allowance for uncollectible receivables is estimated based on a combination of write-off history, aging analysis and any specifically known troubled accounts.

Women Aware, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements

The Organization follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investment Valuation and Income Recognition

Investments are carried at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Land, Buildings and Equipment

Land, buildings, and equipment are stated at cost or, if acquired by gift, at the fair value at the date of the gift. The Organization follows the practice of capitalizing all expenditures for land, buildings and equipment in excess of \$5,000. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets which range from 3 to 40 years.

Impairment of Long-Lived Assets

U.S. GAAP guidance, *Accounting for the Impairment or Disposal of Long-lived Assets*, requires long-lived assets and certain identifiable intangible assets to be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived assets is measured by a comparison of the carrying amount of the assets to future undiscounted net cash flows expected to be generated by the assets. If such assets are considered to be impaired, impairment would then be measured as the difference between the fair value of the asset and its carrying value to determine the amount of the impairment. The Organization generally determines fair value by using the undiscounted cash flow method.

There were no impairment losses recorded in 2020 and 2019.

Women Aware, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

Revenue is derived principally from grants from government agencies, corporations, and foundations supporting the programs and services of the Organization. Grants are treated as exchange contracts and, accordingly, are reported as revenue without donor restrictions when the expenses related to the grants are incurred in accordance with contractual terms. Advances received from grants in excess of expenditures incurred for grants in progress are reported as deferred revenue.

Contributions received are recorded as with or without donor restrictions, depending on the existence or nature of any donor restrictions. All contributions are considered to be available for general use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as with donor restrictions that increases that net asset class.

Donated Goods and Services

Donated goods and services are recorded at their estimated fair value at the date of donation. Contributions of services are recognized when they are received, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated. The compensation equivalent for donated services would be valued using management's estimates, if there were any.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Total salaries and related expenses are allocated based on a time and cost study of where efforts are made. All other expenses have been allocated among the program and supporting services based upon the function benefited.

Accounting for Uncertainty in Income Taxes

The Organization recognizes the effect of income tax positions only when they are more likely than not to be sustained. Management has determined that the Organization had no uncertain tax positions that require financial statement recognition or disclosure. The Organization is no longer subject to examination by the applicable taxing jurisdictions for periods prior to 2017.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is August 27, 2021.

Women Aware, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

3. Liquidity and Availability

The Organization monitors the availability of resources to meet its operating needs and contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing mission related activities, as well as services undertaken to support these activities, to be general expenditures.

As of December 31, 2020 and 2019, the following financial assets could be made available within one year of the statement of financial position date to meet general expenditures:

	2020	2019
Cash and cash equivalents	\$ 976,175	\$ 1,080,829
Investments	797,672	353,261
Grant receivables due in one year or less, net	207,015	149,073
Financial assets available to meet general expenditures within the year	\$ 1,980,862	\$ 1,583,163

4. Land, Buildings, and Equipment

At December 31, land, buildings and equipment consists of the following:

	2020	2019	Depreciable Life
Land and land improvements	\$ 217,253	\$ 217,253	
Buildings and improvements	1,782,837	1,763,662	10-40 years
Furniture and equipment	401,510	335,918	3-10 years
Construction in progress	2,560	-	
	2,404,160	2,316,833	
Accumulated depreciation	(954,990)	(902,202)	
	\$ 1,449,170	\$ 1,414,631	

Women Aware, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

5. Investments

The following are major categories of investments at December 31, grouped by the fair value hierarchy, for those investments subject to categorization within such hierarchy:

	2020		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Money market funds	\$ 210,711	\$ -	\$ 210,711
Equities			
Domestic equities	144,606	-	144,606
International equities	26,645	-	26,645
Total Equities	171,251	-	171,251
Fixed income securities	-	415,710	415,710
Total Investments	<u>\$ 381,962</u>	<u>\$ 415,710</u>	<u>\$ 797,672</u>
	2019		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Money market funds	\$ 5,061	\$ -	\$ 5,061
Equities			
Domestic equities	110,086	-	110,086
International equities	21,527	-	21,527
Total Equities	131,613	-	131,613
Fixed income securities	-	216,587	216,587
Total Investments	<u>\$ 136,674</u>	<u>\$ 216,587</u>	<u>\$ 353,261</u>

Investment return in the statements of activities for the years ended December 31, 2020 and 2019 is as follows:

	2020	2019
Interest and dividends, net	\$ 14,696	\$ 13,017
Realized gain on sale of investments	33,427	-
Unrealized gain on investments	562	38,163
	<u>\$ 48,685</u>	<u>\$ 51,180</u>

Women Aware, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

6. Mortgages Payable

Mortgages payable is comprised of the following at December 31:

	2020	2019
<p>In February 2011, the Organization purchased property and a building for \$325,000. In September 2012, the mortgage was paid with proceeds from a new mortgage note from the Special Needs Housing Trust Fund in the amount of \$594,161 for the construction and permanent financing of a supportive housing project (the "Project") from New Jersey Housing and Mortgage Finance Agency ("NJHMFA"). According to the Project agreement with NJHMFA, the Organization will own, maintain and operate this property and building and construct and/or rehabilitate the building to provide permanent supportive housing for victims of domestic violence. The new mortgage note, which matures September 24, 2042 and is secured by the building, includes a 0% interest rate and an annual principal repayment to be determined at the close of each year. Principal repayment is calculated as 25% of the Project's available cash flows after the payment of operating expenses and the funding of all escrows. To the extent that principal payments are not covered by the Project's cash flow, the payment of principal shall be deferred until the end of the mortgage term, which has been included in "thereafter" of the future maturities of the mortgages payable on page 15.</p>	\$ 587,512	\$ 593,082

In January 2012, the Organization entered into a grant agreement and mortgage note for \$159,000 with the New Jersey Department of Community Affairs Division of Housing (the "NJDC") for renovations to their emergency shelter facility. The portion of the award to be recorded as a mortgage is \$129,900. The remaining balance of \$29,100 was recorded as grant revenue. Renovations began in late 2012 and were completed in 2013. According to the agreement, the mortgage balance will not be amortized, nor will a monthly payment against the principal balance be due as there is a forgiveness of the loan if certain conditions are met. On the anniversary date of the issuance of the certificate of occupancy, which is March 1, 2013, for the shelter facility, and on each successive anniversary for ten years thereafter, 10% of the original principal will be forgiven by the NJDC upon submission of a certification that the property is being utilized as an emergency shelter facility. The mortgage balance will be due and payable to the NJDC upon default, cessation of the use of the property as an emergency shelter facility or termination or sale of the property. Since the mortgage commitment has no stated interest rate, a rate of 3.25% (prime rate as of March 2013) was used to calculate interest expense. The note reduction and calculated interest will be treated as grant revenue. The mortgage is secured by the building.

	38,970	51,960
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Women Aware, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

6. Mortgages Payable (continued)

	2020	2019
<p>In January 2013, the Organization entered into a mortgage note for \$114,601 with the City of New Brunswick for building renovations. According to the agreement, the mortgage balance will not be amortized, nor will a monthly payment against the principal balance be due as there is a forgiveness of the loan if certain conditions are met. On the anniversary of the issuance of the certificate of occupancy, which is November 13, 2013 for the shelter, and on each successive anniversary for ten years thereafter, 10% of the original principal balance will be forgiven by the City of New Brunswick. The mortgage balance will be due and payable to the City of New Brunswick if the project is sold, transferred or if HOME-assisted units are rented to non-income qualified tenants during the term of the note or any other event pursuant to the HOME contract. Since the mortgage commitment has no stated interest rate, a rate of 3.25% (prime rate as of November 2013), will be used to calculate interest expense. The note reduction and calculated interest will be treated as grant revenue. The mortgage is secured by the building.</p>	\$ 45,841	\$ 57,301
<p>In January 2014, the Organization entered into a mortgage note for \$149,737 with the New Jersey Department of Community Affairs for renovations to its emergency shelter facility. According to the agreement, the mortgage balance will not be amortized, nor will a monthly payment against the principal balance be due as there is a forgiveness of the loan if certain conditions are met. On the anniversary of the issuance of the certificate of occupancy, which is June 3, 2015, for the shelter, and on each successive anniversary for ten years thereafter, 10% of the original principal balance will be forgiven by the New Jersey Department of Community Affairs. The mortgage balance will be due and payable to the New Jersey Department of Community Affairs if the project is sold, transferred or if units are rented to non-income qualified tenants during the term of the note or any other event pursuant to the contract. Since the mortgage commitment has no stated interest rate, a rate of 3.25% (prime rate as of June 2015), was used to calculate interest expense. The note reduction and calculated interest is treated as grant revenue. The mortgage is secured by the building.</p>	80,930	95,599

Women Aware, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

6. Mortgages Payable (continued)

	2020	2019
<p>In July 2019, the Organization entered into a grant agreement and mortgage note for \$47,530 with the New Jersey Department of Community Affairs Division of Housing (the "NJDCA") for renovations and operations costs to their emergency shelter facility. The portion of the award to be recorded as a mortgage is \$25,000. The remaining award balance of \$22,530 will be recorded as grant revenue in the statement of activities. Renovations began in late 2020 and are expected to be completed in 2021. As of December 31, 2020, \$19,604 of the mortgage note and \$20,730 of the grant amount were recorded. The remaining mortgage note and grant revenue will be recorded in 2021. According to the agreement, the mortgage balance will not be amortized, nor will a monthly payment against the principal balance be due as there is a forgiveness of the loan if certain conditions are met. On the anniversary date of the issuance of the certificate of occupancy which is expected to be received in 2021, and on each successive anniversary for three years thereafter, 33% of the original principal will be forgiven by the NJDCA upon submission of a certification that the property is being utilized as an emergency shelter facility. The mortgage balance will be due and payable to the NJDCA upon default, cessation of the use of the property as an emergency shelter facility or termination or sale of the property. Since the mortgage commitment has no stated interest rate, a rate of 3.25% (prime rate as of December 2020) will be used to calculate interest expense. The note reduction and calculated interest will be treated as grant revenue. The mortgage is secured by the building.</p>	<p><u>\$ 19,604</u></p>	<p><u>\$ -</u></p>
Total	772,857	797,942
Current portion	<u>(39,603)</u>	<u>(39,119)</u>
Mortgages Payable, net	<u>\$ 733,254</u>	<u>\$ 758,823</u>

Future maturities of the mortgages payable for the next five years and thereafter are as follows at December 31:

2021	\$ 39,603
2022	46,637
2023	47,153
2024	34,699
2025	17,253
Thereafter	<u>587,512</u>
	<u>\$ 772,857</u>

Women Aware, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

6. Mortgages Payable (continued)

As of December 31, 2020, mortgages that are to be forgiven amount to \$185,345. Interest expense recognized for the years ended December 31, 2020 and 2019 was \$7,045 and \$7,968.

7. Retirement Plan

The Organization established a plan qualifying under Section 401(k) of the Internal Revenue Code, which covers substantially all employees. Eligible employees can defer up to the maximum rate allowed by the Internal Revenue Code from their compensation. The Organization has a safe harbor matching contribution of 100% of the employee's 401(k) contribution up to 4.0% of compensation to the plan. The employer match on the 401(k) plan was \$43,763 and \$20,748 for the years ended December 31, 2020 and 2019.

8. Net Assets

Net assets at December 31, 2020 and 2019 include:

	<u>2020</u>	<u>2019</u>
Without Donor Restrictions:		
Undesignated	\$ 2,199,505	\$ 2,013,318
With Donor Restrictions:		
Time restrictions	<u>207,015</u>	<u>149,073</u>
Total net assets	<u>\$ 2,406,520</u>	<u>\$ 2,162,391</u>

Net assets were released from donor restrictions as follows:

	<u>2020</u>	<u>2019</u>
Release of		
Time restrictions	<u>\$ 149,073</u>	<u>\$ 139,418</u>

9. Risk Concentrations

Demand Deposits

The Organization occasionally maintains deposits in excess of federally insured limits. At December 31, 2020 and 2019, amounts exceeding federally insured limits are minimal.

Investments

The Organization maintains a significant investment portfolio, as detailed in note 5. The Organization monitors the performance and risks associated with these investments and believe its credit risk is limited.

Women Aware, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

9. Risk Concentrations (*continued*)

Funding Concentration

The Organization administers programs funded primarily by the New Jersey State Department of Children and Families (“DCF”). A significant reduction in this level of support would impact the Organization’s programs and activities. The Organization does receive funding from other state agencies, contributions and service recipients.

10. Paycheck Protection Program

On May 4, 2020, the Organization received loan proceeds in the amount of \$275,662 under the Paycheck Protection Program (the “PPP”). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”), provides for loans to qualifying entities for amounts up to 2.5 times the 2019 average monthly payroll expenses of the qualifying entity. The PPP loan bears an interest rate of 1% per annum. All or a portion of the PPP loan principal and accrued interest is forgivable as long as the borrower uses the loan proceeds for eligible purposes, as described in the CARES Act, over a period up to twenty-four weeks (the “Covered Period”). The amount of loan forgiveness could be reduced if the borrower terminates employees or reduces salaries below a certain threshold during the Covered Period and does not qualify for certain safe harbors. The unforgiven portion of the PPP loan, if any, is payable within two years from the date of the loan. Loan payments of principal and interest are deferred until the amount of loan forgiveness is determined by the United States Small Business Administration (“SBA”). If the Organization does not apply for forgiveness, payments begin approximately 16 months after the loan date.

The Organization has elected to report the PPP loan proceeds as a conditional grant under requirements contained in ASU 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. Accordingly, the Organization recognizes income as the conditions in the PPP are met. For the year ended December 31, 2020, the Organization recognized \$275,662 of the PPP loan proceeds as government grant income in the statement of activities. The Organization believes that it has met all of the conditions for forgiveness of the PPP loan at December 31, 2020 in anticipation of the PPP loan being forgiven. On March 15, 2021, the SBA forgave the Organization’s PPP loan in its entirety.

11. Risks and Uncertainties

The Organization’s operations have been and will be affected by the recent and ongoing outbreak of the 2019 Coronavirus Disease (“COVID-19”). The State of New Jersey had implemented significant governmental measures to control the spread of COVID-19, including temporary closures of businesses, restrictions on travel and the movement of people and other material limitations on the conduct of business.

Given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19 and around the imposition or relaxation of protective measures, management cannot reasonably estimate the impact to future results of operations, financial position and cash flows.

* * * * *

SUPPLEMENTARY SCHEDULES

The Supplementary Schedule of Public Support and Revenue and the Supplementary Schedule of Expenditures of Federal Awards contained on pages 18 and 19 are presented for purposes of additional analysis. Public support and other revenue have been arranged to facilitate the presentation of key operating ratios for Women Aware, Inc.

Women Aware, Inc.

Supplementary Schedule of Public Support and Revenue

	Year Ended December 31,	
	2020	2019
Contributions	<u>\$ 116,132</u>	<u>\$ 55,590</u>
Federal Grants		
Emergency Food and Shelter Program (FEMA)	71,292	37,100
Violence Against Women Formula Grants (VAWA)	56,042	105,970
Victims of Crime Act Grant (VAG)	389,721	450,122
Department of Children and Families - Family Violence Prevention and Services Act - Federal Share	84,000	84,000
Education for Homeless Children and Youth	32,633	38,059
Division of Family Development - Coronavirus Relief Fund	15,077	-
Total Federal Grants	<u>648,765</u>	<u>715,251</u>
State Grants		
Department of Children and Families Domestic Violence Lead Agency	476,177	466,178
Department of Children and Families - Domestic Violence	15,197	15,197
Department of Children and Families - Peace: A Learned Solution	465,158	475,158
Department of Children and Families - Domestic Violence Liaison	168,000	168,000
Department of Community Affairs - State Share	20,730	-
Title IVA - State Share	160,506	176,765
Mortgage forgiveness	45,823	46,618
Total State Grants	<u>1,351,591</u>	<u>1,347,916</u>
County Grants		
Middlesex County Department of Community Services for the Freeholders	116,490	112,478
Middlesex County Department of Community Services-Social Services for the Homeless Grant (SSH)	28,999	39,950
Total County Grants	<u>145,489</u>	<u>152,428</u>
Total Government Grants and Contracts	<u>2,145,845</u>	<u>2,215,595</u>
Foundations and Trusts		
IOLTA	11,500	12,500
Karma Foundation	15,000	17,500
Miscellaneous	38,750	6,250
Robert Wood Johnson Foundation	40,719	77,662
TD Bank Charitable Foundation	-	5,000
TJX Foundation	10,000	7,500
United Way	-	70,766
Mary Bradoff Foundation	2,000	1,000
Nora Roberts Foundation	3,000	3,000
Bristol Myers Squibb	10,000	10,000
Merck Foundation	30,000	25,000
Magyar Bank Foundation	-	2,500
Rutgers Foundation	20,000	-
Allergan Foundation	20,000	-
PNC Bank	-	5,000
Total Foundations and Trusts	<u>200,969</u>	<u>243,678</u>
Fundraising Events		
Other	64,302	26,111
Total Fundraising Events	<u>64,302</u>	<u>26,111</u>
Program Service Revenue		
Training fees	2,520	600
Total Program Service Revenue	<u>2,520</u>	<u>600</u>
Other Revenues		
Rental income	57,997	51,058
Investment return	48,685	51,180
Miscellaneous income	4,095	5,856
Donations in kind	48,020	56,270
Paycheck Protection Program	275,662	-
Total Other Revenues	<u>434,459</u>	<u>164,364</u>
Total Public Support and Revenue	<u>\$ 2,964,227</u>	<u>\$ 2,705,938</u>

See independent auditors' report

**NEW JERSEY OMB CIRCULAR LETTER 15-08
SCHEDULES AND REPORTS**

Schedule of Expenditures of
State Financial Assistance
Year Ended December 31, 2020

Women Aware, Inc.

Supplementary Schedule of Expenditures of Federal Awards
Year Ended December 31, 2020

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through To Subrecipients	Total Federal Expenditures
U.S. Department of Justice				
Passed-Through NJ State Department of Law and Public Safety				
Division of Criminal Justice				
Violence Against Women Formula Grants	16.588	VAWA-28-18	\$ -	\$ 28,132
Violence Against Women Formula Grants	16.588	VAWA-28-19	-	27,910
Passed-Through NJ State Department of Law and Public Safety				
Division of Criminal Justice				
Crime Victim Assistance	16.575	VAG-162-18	-	117,693
Crime Victim Assistance	16.575	VAG-163-18	-	209,633
COVID-19 - Crime Victim Assistance	16.575	VCH-11-19	-	62,395
Total U.S. Department of Justice			-	445,763
U.S. Department of Homeland Security				
Passed-Through The United Way of Central Jersey				
Emergency Food and Shelter National Board Program	97.024	35-5994-00 003	-	30,000
Emergency Food and Shelter National Board Program	97.024	36-5994-00 003	-	20,000
COVID-19 - Emergency Food and Shelter National Board Program	97.024	CARES-5994-00 003	-	21,292
			-	71,292
U.S. Department of Health and Human Services				
Passed-Through N.J. State Department of Children and Families				
Family Violence Prevention and Services/Domestic				
Violence Shelter and Supportive Services	93.671	20AOMW	-	84,000
U.S. Department of Education				
Passed-Through N.J. Department of Education				
Education for Homeless Children and Youth	84.196	20-BR23-H02	-	19,572
Education for Homeless Children and Youth	84.196	21-BR25-H02	-	13,061
			-	32,633
U.S. Department of the Treasury				
Passed-Through N.J. State Department of Human Services				
Division of Family Development				
COVID-19 - TREAS Coronavirus Relief Fund	21.019	unavailable	-	15,077
Total Expenditures of Federal Awards			\$ -	\$ 648,765

Note - Not-for-profit organizations that expend \$750,000 or more of federal funds are required to have an audit performed in accordance with the Single Audit, Subpart F of the Uniform Guidance. The Organization did not meet that threshold, but had an audit performed in accordance with *Government Auditing Standards* and New Jersey OMB Circular Letter 15-08 for State Financial Assistance. Please refer to pages 22-25 where the *Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards* and *Report on Compliance for Each Major State Program and Report on Internal Control Over Compliance Required by the New Jersey OMB Circular Letter 15-08 for State Financial Assistance* are located.

Women Aware, Inc.

Schedule of Expenditures of State Financial Assistance
Year Ended December 31, 2020

<u>State of New Jersey Grantor/ Pass-through Grantor/Program or Project Title</u>	<u>Grant/Account or Other I.D. Number</u>	<u>Grant Period</u>	<u>Grant Amount</u>	<u>State Expenditures</u>	<u>Expenditures to Date</u>
N.J. State Department of Children and Families					
Division on Women					
Domestic Violence Lead Agency	20AOMW	1/1/20 - 12/31/20	\$ 476,177	\$ 476,177	\$ 476,177
Domestic Violence	unavailable	1/1/20 - 12/31/20	15,197	15,197	15,197
Peace: A Learned Solution	unavailable	1/1/20 - 12/31/20	465,158	465,158	465,158
Domestic Violence Liaison	unavailable	1/1/20 - 12/31/20	<u>168,000</u>	<u>168,000</u>	<u>168,000</u>
			1,124,532	1,124,532	1,124,532
N.J. State Department of Community Affairs					
Division of Housing and Community Resources					
Shelter Support	2020-02149-0076-00	12/01/19-6/30/21	22,530	20,730	20,730
N.J. State Department of Human Services					
Title IVA					
Passed-through Middlesex County Board of Social Services	42552	1/1/20 - 12/31/20	<u>160,506</u>	<u>160,506</u>	<u>160,506</u>
Total State Financial Assistance			<u>\$ 1,307,568</u>	<u>\$ 1,305,768</u>	<u>\$ 1,305,768</u>

Women Aware, Inc.

Notes to Schedule of Expenditures of State Financial Assistance Year Ended December 31, 2020

1. Basis of Presentation

The accompanying Schedule of Expenditures of State Financial Assistance (the "Schedule") includes the state awards activity of Women Aware, Inc. (the "Organization") under programs of the state government for the year ended December 31, 2020. The information in this Schedule is presented in accordance with the requirements of New Jersey OMB Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* (New Jersey OMB Circular Letter 15-08). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and do not present the financial position, changes in net assets or cash flows of the Organization.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the New Jersey OMB Circular Letter 15-08, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The Organization has elected to use the 10-percent de minimis indirect cost rate as allowed under the New Jersey OMB Circular Letter 15-08.

**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based On an Audit of Financial Statements Performed
in Accordance With *Government Auditing Standards***

Independent Auditors' Report

**Board of Directors
Women Aware, Inc.**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Women Aware, Inc., which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated August 27, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Women Aware, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Women Aware, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Women Aware, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Women Aware, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

August 27, 2021



Report on Compliance for Each Major State Program and Report on Internal Control Over Compliance Required by the New Jersey OMB Circular Letter 15-08 for State Financial Assistance

Independent Auditors' Report

**Board of Directors
Women Aware, Inc.**

Report on Compliance for Each Major State Program

We have audited Women Aware, Inc.'s compliance with the types of compliance requirements described in the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of Women Aware, Inc.'s major state programs for the year ended December 31, 2020. Women Aware, Inc.'s major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with state statutes, regulations, and the terms and conditions of its state financial assistance applicable to its state programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Women Aware, Inc.'s major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements of New Jersey OMB Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* (New Jersey OMB Circular Letter 15-08). Those standards and New Jersey OMB Circular Letter 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about Women Aware, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of Women Aware, Inc.'s compliance.

Opinion on Each Major State Program

In our opinion, Women Aware, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended December 31, 2020.

Report on Internal Control over Compliance

Management of Women Aware, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Women Aware, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with the New Jersey OMB Circular Letter 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Women Aware, Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the New Jersey OMB Circular Letter 15-08. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

August 27, 2021

Women Aware, Inc.

Schedule of Findings and Questioned Costs
Year Ended December 31, 2020

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with U.S. GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

___ Yes No

___ Yes None reported

Noncompliance material to financial statements noted?

___ Yes No

State Financial Assistance

Internal control over major state programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

___ Yes No

___ Yes None reported

Type of auditors' report issued on compliance for major state programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB Circular Letter 15-08?

___ Yes No

Identification of Major State Programs:

Grant/Contract Number

20AOMW

Name of State Program

Domestic Violence Lead Agency

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

Yes ___ No

Section II – Financial Statement Findings

During our audit, we noted no material findings for the year ended December 31, 2020.

Section III – State Financial Assistance Findings and Questioned Costs

During our audit, we noted no material instances of noncompliance and none of the costs reported in the Schedule of Expenditures of State Financial Assistance are questioned or recommended to be disallowed.

Women Aware, Inc.

Summary Schedule of Prior Year Audit Findings
Year Ended December 31, 2020

There were no findings in the prior year.