YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES

Consolidated Financial Statements

For the Year Ended December 31, 2019

eliminating racism
empowering women
ywca
Seattle | King | Snohomish

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Clark Nuber PS

Independent Auditor's Report

To the Board of Directors
Young Women's Christian Association
of Seattle-King County-Snohomish County
Seattle, Washington

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Young Women's Christian Association of Seattle-King County-Snohomish County and Subsidiaries (collectively, the Organization), which comprise the consolidated statement of financial position as of December 31, 2019, and the related consolidated statements of activities, changes in net assets, functional expenses, and cash flows for the year then ended and the related notes to the consolidated financial statements.

Management 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 did not audit the financial statements of Summerfield Rehab LLLP (Summerfield), Snohomish Portfolio LLLP (Snohomish), and Opportunity Place Housing LLLP (Opportunity Place) consolidated entities.

Summerfield's financial statements reflect total assets of approximately $17 million at December 31, 2019, and total revenues of approximately $690,000 for the year then ended. Those statements were audited by other auditors, whose reports have been provided to us, and our opinion, insofar as it relates to the amounts included for Summerfield, is based solely on the report of the other auditors.

Snohomish's financial statements reflect total assets of approximately $64.5 million at December 31, 2019, and total revenues of approximately $3.2 million for the year then ended. Those statements were audited by other auditors, whose reports have been provided to us, and our opinion, insofar as it relates to the amounts included for Snohomish, is based solely on the report of the other auditors.

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Opportunity Place's financial statements reflect total assets of approximately $31 million at December 31, 2019, and total revenues of approximately $212,000 for the period then ended. Those statements were audited by other auditors, whose reports have been provided to us, and our opinion, insofar as it relates to the amounts included for Opportunity Place, is based solely on the report of the other auditors.

We conducted our audit 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. The financial statements of Summerfield Rehab LLLP, Snohomish Portfolio LLLP, and Opportunity Place Housing LLLP were not audited in accordance with *Government Auditing Standards*.

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, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2019, 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.

Clark Nuber PS

Report on Summarized Comparative Information

We have previously audited the Organization's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 30, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 40 and 41 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 audit 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 July 17, 2020 on our consideration of the Organization'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 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 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 the Organization's internal control over financial reporting and compliance.

Clark Nuber P.S.

Certified Public Accountants
July 17, 2020

CONSOLIDATED FINANCIAL STATEMENTS

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF
SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES
Consolidated Statement of Financial Position
For the Year Ended December 31, 2019
(With Comparative Totals for 2018)

	2019	2018
Assets		
Current Assets:		
Cash and cash equivalents	$ 12,874,715	$ 4,314,284
Accounts and grants receivable	3,096,940	4,432,659
Current portion of pledges receivable, net	1,016,955	1,254,558
Prepaid expenses and other current assets	870,806	708,046
Total Current Assets	**17,859,416**	**10,709,547**
Pledges receivable, net of current portion	511,750	478,811
Investments	36,316,649	31,834,650
Limited use assets	4,008,189	4,779,322
Land, buildings and equipment, net	131,096,805	133,267,389
Capitalized costs and other assets, net	424,108	432,093
Total Assets	**$ 190,216,917**	**$ 181,501,812**
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	$ 940,261	$ 942,860
Construction payable	23,423	1,024,144
Accrued salaries	1,243,865	1,201,432
Other current liabilities	1,538,627	1,746,526
Line of credit		2,927,523
Current portion of long-term debt	1,033,297	14,441,198
Total Current Liabilities	**4,779,473**	**22,283,683**
Deferred revenue	99,997	114,283
Long-term debt, net of current portion	80,764,137	71,231,429
Total Liabilities	**85,643,607**	**93,629,395**
Net Assets:		
Without donor restrictions-		
Controlling interest	50,219,231	49,989,544
Noncontrolling interest	20,743,431	6,656,461
Total net assets without donor restrictions	70,962,662	56,646,005
Net assets with donor restrictions	33,610,648	31,226,412
Total Net Assets	**104,573,310**	**87,872,417**
Total Liabilities and Net Assets	**$ 190,216,917**	**$ 181,501,812**

See accompanying notes.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF
SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES
Consolidated Statement of Activities
For the Year Ended December 31, 2019
(With Comparative Totals for 2018)

	Without Donor Restrictions	With Donor Restrictions	2019 Total	2018 Total
Operating Activities				
Support and Revenues:				
Public support-				
Governmental fees and grants	$ 20,504,767	$ -	$ 20,504,767	$ 19,020,731
Contributions	3,150,989	2,594,453	5,745,442	6,595,029
United Way grants		1,056,114	1,056,114	1,309,058
Net assets released from restriction	4,527,178	(4,527,178)		
Total public support	28,182,934	(876,611)	27,306,323	26,924,818
Earned revenue-				
Program service fees and rents	6,720,729		6,720,729	7,533,147
Operating investment return	1,607,431		1,607,431	1,197,758
Total earned revenue	8,328,160		8,328,160	8,730,905
Total Support and Revenues	**36,511,094**	**(876,611)**	**35,634,483**	**35,655,723**
Expenses:				
Program services-				
Housing	29,009,679		29,009,679	27,235,727
Economic advancement	4,066,342		4,066,342	4,907,292
Health and safety	2,857,635		2,857,635	2,621,427
Supporting services-				
Management and general	3,480,321		3,480,321	2,950,396
Fundraising	1,716,942		1,716,942	1,869,386
Total Expenses	**41,130,919**		**41,130,919**	**39,584,228**
Change in Net Assets From Operating Activities	**(4,619,825)**	**(876,611)**	**(5,496,436)**	**(3,928,505)**
Nonoperating Activities				
Endowment contributions		159,200	159,200	67,940
Proceeds from sale of TDRs	18,000		18,000	1,203,416
Nonoperating investment return	770,568	4,251,647	5,022,215	(2,536,323)
Net assets released from restriction	1,150,000	(1,150,000)		
Change in Net Assets From Nonoperating Activities	**1,938,568**	**3,260,847**	**5,199,415**	**(1,264,967)**
Total Change in Net Assets From Operating and Nonoperating Activities	**(2,681,257)**	**2,384,236**	**(297,021)**	**(5,193,472)**
Noncontrolling interest in net losses of subsidiaries	2,910,944		2,910,944	2,226,081
Change in Net Assets From Operating and Nonoperating Activities Excluding Noncontrolling Interest	**$ 229,687**	**$ 2,384,236**	**$ 2,613,923**	**$ (2,967,391)**

See accompanying notes.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES
Consolidated Statement of Changes in Net Assets
For the Year Ended December 31, 2019
(With Comparative Totals for 2018)

	Without Donor Restrictions			With Donor Restrictions	2019 Total	2018 Total
	Controlling Interest	Noncontrolling Interest	Total			
Beginning of year net assets	$ 49,989,544	$ 6,656,461	$ 56,646,005	$ 31,226,412	$ 87,872,417	$ 93,065,889
Change in net assets from operating and nonoperating activities excluding noncontrolling interest	229,687		229,687	2,384,236	2,613,923	(2,967,391)
Change in net assets from noncontrolling interests-						
Operating and nonoperating net losses		(2,910,944)	(2,910,944)		(2,910,944)	(2,226,081)
Syndication costs		(65,000)	(65,000)		(65,000)	
Partner contributions		17,062,914	17,062,914		17,062,914	
Total change in net assets	229,687	14,086,970	14,316,657	2,384,236	16,700,893	(5,193,472)
End of Year Net Assets	**$ 50,219,231**	**$ 20,743,431**	**$ 70,962,662**	**$ 33,610,648**	**$ 104,573,310**	**$ 87,872,417**

See accompanying notes.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES

Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2019

	Program Services				Supporting Services			
	Housing	Economic Advancement	Health and Safety	Total Program	Management and General	Fund-Raising	Total Supporting	2019 Total Expenses
Salaries	$ 7,467,127	$ 2,401,327	$ 1,454,425	$ 11,322,879	$ 1,722,282	$ 777,608	$ 2,499,890	$ 13,822,769
Employee benefits	1,196,615	344,219	197,324	1,738,158	225,423	105,320	330,743	2,068,901
Payroll taxes	645,212	212,754	126,126	984,092	131,573	65,891	197,464	1,181,556
Total personnel costs	9,308,954	2,958,300	1,777,875	14,045,129	2,079,278	948,819	3,028,097	17,073,226
Grants to others	7,248,181	167,628	741,525	8,157,334	165		165	8,157,499
Occupancy	3,913,723	148,553	44,249	4,106,525	74,241	53,480	127,721	4,234,246
Interest	1,945,522	37,440		1,982,962	12		12	1,982,974
Supplies	341,077	148,922	48,618	538,617	283,223	168,860	452,083	990,700
Professional services	530,864	85,902	19,697	636,463	462,694	277,035	739,729	1,376,192
Property and liability insurance	350,328	56,187	33,593	440,108	60,350	17,219	77,569	517,677
Transportation	180,100	60,131	57,059	297,290	17,027	14,842	31,869	329,159
Telephone	251,466	119,133	38,558	409,157	30,001	9,996	39,997	449,154
Miscellaneous	537,184	1,079	581	538,844	11,330	1,704	13,034	551,878
Equipment rental	138,150	76,517	13,867	228,534	11,784	6,475	18,259	246,793
Printing and publications	10,369	1,539	1,980	13,888	50,060	134,146	184,206	198,094
Licenses, permits and fees	100,313	2,269	3,311	105,893	36,132	18,308	54,440	160,333
Conferences and meetings	62,488	15,948	8,658	87,094	36,818	7,243	44,061	131,155
Advertising	23,113	12,706	4,613	40,432	135,135	17,036	152,171	192,603
Dues	43,277	217	3,615	47,109	5,896	733	6,629	53,738
Payments to affiliated organizations					39,999		39,999	39,999
In-kind expenses	81,598	2,471	1,731	85,800	3,800		3,800	89,600
Postage and shipping	13,459	1,654	2,348	17,461	4,562	7,235	11,797	29,258
Total Expenses Before Depreciation	**25,080,166**	**3,896,596**	**2,801,878**	**31,778,640**	**3,342,507**	**1,683,131**	**5,025,638**	**36,804,278**
Depreciation of buildings	3,266,658	128,238	24,555	3,419,451	69,102	16,826	85,928	3,505,379
Depreciation of equipment	662,855	41,508	31,202	735,565	68,712	16,985	85,697	821,262
Total Expenses	**$ 29,009,679**	**$ 4,066,342**	**$ 2,857,635**	**$ 35,933,656**	**$ 3,480,321**	**$ 1,716,942**	**$ 5,197,263**	**$ 41,130,919**

See accompanying notes.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES

Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2018

	Program Services				Supporting Services			
	Housing	Economic Advancement	Health and Safety	Total Program	Management and General	Fund-Raising	Total Supporting	2018 Total Expenses
Salaries	$ 7,394,765	$ 2,935,576	$ 1,489,280	$ 11,819,621	$ 1,723,383	$ 843,454	$ 2,566,837	$ 14,386,458
Employee benefits	1,088,251	362,163	216,695	1,667,109	204,378	107,830	312,208	1,979,317
Payroll taxes	780,080	315,367	161,886	1,257,333	189,107	87,245	276,352	1,533,685
Total personnel costs	9,263,096	3,613,106	1,867,861	14,744,063	2,116,868	1,038,529	3,155,397	17,899,460
Grants to others	6,951,221	201,152	372,706	7,525,079	100	100	200	7,525,279
Occupancy	3,825,703	165,043	42,060	4,032,806	55,329	19,718	75,047	4,107,853
Interest	1,604,092	42,887		1,646,979				1,646,979
Supplies	398,179	215,068	52,800	666,047	154,738	279,636	434,374	1,100,421
Professional services	506,271	51,009	25,972	583,252	201,692	237,143	438,835	1,022,087
Property and liability insurance	317,792	57,249	32,895	407,936	54,754	16,636	71,390	479,326
Transportation	181,300	71,786	68,114	321,200	13,561	14,144	27,705	348,905
Telephone	198,823	75,631	37,628	312,082	14,387	5,539	19,926	332,008
Miscellaneous	191,050	53,984	3,450	248,484	29,030	11,981	41,011	289,495
Equipment rental	130,271	83,963	18,033	232,267	10,899	4,759	15,658	247,925
Printing and publications	12,702	3,216	3,549	19,467	12,587	145,665	158,252	177,719
Licenses, permits and fees	89,762	2,045	6,342	98,149	34,980	22,894	57,874	156,023
Conferences and meetings	47,070	28,296	8,823	84,189	33,093	8,002	41,095	125,284
Advertising	22,193	14,548	5,070	41,811	30,268	19,033	49,301	91,112
Dues	44,984	277	5,313	50,574	5,892	1,972	7,864	58,438
Payments to affiliated organizations					40,000		40,000	40,000
In-kind expenses	25,339	2,493	2,241	30,073	2,642		2,642	32,715
Postage and shipping	14,341	1,626	4,216	20,183	6,463	5,326	11,789	31,972
Total Expenses Before Depreciation	**23,824,189**	**4,683,379**	**2,557,073**	**31,064,641**	**2,817,283**	**1,831,077**	**4,648,360**	**35,713,001**
Depreciation of buildings	3,159,645	162,710	28,392	3,350,747	54,147	17,701	71,848	3,422,595
Depreciation of equipment	251,893	61,203	35,962	349,058	78,966	20,608	99,574	448,632
Total Expenses	**$ 27,235,727**	**$ 4,907,292**	**$ 2,621,427**	**$ 34,764,446**	**$ 2,950,396**	**$ 1,869,386**	**$ 4,819,782**	**$ 39,584,228**

See accompanying notes.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF
SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2019
(With Comparative Totals for 2018)

	2019	2018
Cash Flows From Operating Activities:		
Change in net assets from operating and nonoperating activities	$ (297,021)	$ (5,193,472)
Adjustments to reconcile change in net assets to		
net cash provided (used) by operating activities-		
Contributions restricted to long-term investment	(159,200)	(67,940)
Financing cost amortization	97,713	97,406
Depreciation and amortization	4,326,641	3,871,227
Loan fees write off	26,543	
Unrealized and realized (gain) loss on investments	(4,769,902)	3,407,211
Changes in operating assets and liabilities:		
Accounts and grants receivable	1,335,719	(1,840,651)
Pledges receivable	204,564	(621,627)
Prepaid expenses and other assets	(183,625)	77,067
Accounts payable	62,919	100,450
Accrued salaries	42,433	(140,856)
Other current liabilities	(207,899)	162,521
Deferred revenue	(14,286)	(14,286)
Net Cash Provided (Used) by Operating Activities	**464,599**	**(162,950)**
Cash Flows From Investing Activities:		
Purchases of land, buildings and equipment	(3,193,446)	(11,029,599)
Proceeds from sale of investments	1,528,339	1,788,881
Purchase of investments	(1,240,436)	(1,111,554)
Change in investment portion of limited use assets	311,446	30,673
Net Cash Used by Investing Activities	**(2,594,097)**	**(10,321,599)**
Cash Flows From Financing Activities:		
Capital contributions from noncontrolling interest	17,062,914	
Payment of syndication costs	(65,000)	
Principal payments on long-term debt	(17,934,739)	(492,069)
Net change in line of credit	(2,927,523)	29,027
Proceeds from issuance of long-term debt	13,935,290	10,170,626
Proceeds from contributions restricted for long-term investment	159,300	67,940
Additions to capitalized tax credit fees		(60,291)
Net Cash Provided by Financing Activities	**10,230,242**	**9,715,233**
Net Change in Cash and Cash Equivalents	**8,100,744**	**(769,316)**
Cash, cash equivalents and restricted cash balance, beginning of year	8,782,160	9,551,476
Cash, Cash Equivalents and Restricted Cash Balance, End of Year	**$ 16,882,904**	**$ 8,782,160**

See accompanying notes.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF
SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES
Consolidated Statement of Cash Flows (Continued)
For the Year Ended December 31, 2019
(With Comparative Totals for 2018)

	2019	2018
Cash, Cash Equivalents and Restricted Cash Balance on the Consolidated Statements of Financial Position		
Cash and cash equivalents	$ 12,874,715	$ 4,314,284
Cash portion of limited use assets	4,008,189	4,467,876
Total Cash, Cash Equivalents and Restricted Cash Balance	**$ 16,882,904**	**$ 8,782,160**
Supplementary Disclosure of Cash Flow Information:		
Cash paid during the year for interest	$ 1,798,548	$ 1,568,725
Fixed assets purchased on account	$ 60,033	$ 1,126,272

See accompanying notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Nature of Activities

Young Women's Christian Association of Seattle-King County-Snohomish County, dba YWCA Seattle | King | Snohomish, and Subsidiaries (collectively, the Organization) was established in 1894.

OUR MISSION: YWCA is on a mission to eliminate racism and empower women.

OUR VISION: A healthy community transformed by racial and gender equity, where women and girls of color have equal access to opportunity, and there is social justice for all people.

OUR CORE BELIEFS:

- When the barriers of institutional and structural racism are broken down, everyone will benefit.
- Because women of color have been historically marginalized and excluded, their voices must be centered in this work.
- When people are confident in their inherent strength and communities are valued and self-directed, they are empowered.
- We must stand together across lines of difference with courage, compassion, and commitment to transform our community.

The Organization's comprehensive, integrated intervention and prevention services are offered in three program areas. Our programs work toward overcoming racial and gender disparities and institutional barriers that drive inequities in housing, employment, health care access and quality of life. Our services prioritize women and girls who are low income and face the greatest racial disparities. The three program service areas are:

Housing - Permanent housing, emergency shelter and time-limited housing, housing case management, homelessness prevention programs, and homeless services, including Angeline's Center for Homeless Women.

Economic Advancement - Employment and financial empowerment programs, career centers and specialized services, child care and afterschool programs, and the GirlsFirst program.

Health and Safety - Domestic violence services for adults and children, education and advocacy for people needing access to health care, Sexual Violence Legal Services, and BABES Network.

Note 2 - Summary of Significant Accounting Policies

Principles of Consolidation - The consolidated financial statements include the accounts of Young Women's Christian Association of Seattle-King County-Snohomish County (YWCA), and its controlled subsidiary organizations, Young Women's Service Association of Seattle-King County (YWSA), YWCA Family Village at Redmond LLC, Angeline's LLC, YW AHF Mountlake Terrace LLC, YW AHF Lynnwood LLC, YW AHF Everett LLC, YWCA Greenbridge LLC, YW Home Now LLC, YWCA Family Village at Issaquah LLC, YWCA Family Village at Issaquah II LLC, Summerfield Admin GP LLC, Summerfield Rehab LLLP, Snohomish Portfolio Admin GP LLC, Snohomish Portfolio LLLP, Opportunity Place Housing Admin GP LLC, and Opportunity Place Housing LLLP. All intercompany transactions have been eliminated.

Note 2 - Continued

YWSA - During 1986, the YWSA, a Washington nonprofit corporation, was established by YWCA. YWSA was formed to renovate the single-room occupancy facilities of floors five through eight of the facility located at 1118 Fifth Avenue in Seattle. In 2007, to facilitate the acceptance of New Markets Tax Credit, YWCA donated the balance of the facility located at 1118 Fifth Avenue to the YWSA. The YWSA now owns the entire building. YWCA retains control of YWSA via totally interlocking boards of directors and a single chief executive officer.

YWCA Family Village at Redmond LLC - YWCA Family Village at Redmond LLC is a separate entity created in 2010 to own the Family Village at Redmond permanent supportive housing project. YWCA Family Village at Redmond LLC is wholly-owned by YWCA and is therefore included in the consolidated financial statements of the Organization.

Angeline's LLC - During 2002, YWCA and one other partner formed Angeline's LLC to own floors three through seven of the YWCA Opportunity Place building, which includes 145 units of housing. YWCA is the managing member of Angeline's LLC with a 0.01% interest in income, losses and capital events of Angeline's LLC. The activities of Angeline's LLC are consolidated with the financial statements of YWCA in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), as YWCA has substantial control. On December 31, 2018, the investor member of Angeline's LLC withdrew, and YWCA assumed 100% ownership. During the year ended December 31, 2019, Angeline's LLC was dissolved and all assets were sold to Opportunity Place Housing LLLP.

YWCA Greenbridge LLC - YWCA Greenbridge LLC is a separate entity created in 2007 to purchase and hold real property. It holds title to the YWCA Learning Center at Greenbridge, located in the White Center area of unincorporated King County, which was completed in November 2008. YWCA Greenbridge LLC is wholly-owned by YWCA and is therefore included in the consolidated financial statements of the Organization.

YW Home Now LLC - YW Home Now LLC (Home Now) is a separate entity created in 2006 to act as a member in future YWCA housing projects. Home Now owns the Passage Point supportive housing project. In 2007, King County granted an easement that gave the land and existing buildings to Home Now for YWCA's use over the next 50 years as long as the site is used to provide services. The project renovated the former Cedar Hills Alcohol Treatment Center in Maple Valley into 46 housing units for persons exiting the correction system, which was completed in 2011. Home Now is wholly-owned by YWCA and is therefore included in the consolidated financial statements of the Organization.

YWCA Family Village at Issaquah LLC - YWCA Family Village at Issaquah LLC is a separate entity created in 2009 to purchase and hold real property. It holds title to Phase I of YWCA Family Village at Issaquah, which includes 98 units of housing and non-housing spaces. Construction of the project was completed in 2011. YWCA Family Village at Issaquah LLC is wholly-owned by YWCA and is therefore included in the consolidated financial statements of the Organization.

Note 2 - Continued

YWCA Family Village at Issaquah II LLC - YWCA Family Village at Issaquah II LLC is a separate entity created in 2009 to purchase and hold real property. It holds title to Phase II of YWCA Family Village at Issaquah, which includes 48 units of housing. In 2009, YWCA Family Village at Issaquah II LLC was wholly-owned by YWCA. In 2010, an amended LLC operating agreement added a second investor. YWCA is the managing member of the LLC with a 0.01% interest in income, losses and capital events of the LLC. Construction of the project was completed in 2011. The activities of YWCA Family Village at Issaquah II LLC are consolidated with the financial statements of YWCA in accordance with U.S. GAAP, as YWCA has substantial control.

Summerfield Admin GP LLC - In 2015, YWCA and a related party individual formed this entity, which was created to serve as the administrative general partner of Summerfield Rehab LLLP. YWCA owns 79% of Summerfield Admin GP LLC. The activities of Summerfield Admin GP LLC are consolidated with the financial statements of YWCA in accordance with U.S. GAAP, as YWCA has a controlling interest.

Summerfield Rehab LLLP - In 2015, Summerfield Rehab LLLP was formed. This entity was set up to purchase the Summerfield Apartments in 2016 as part of the refinancing of that property with Low Income Housing Tax Credits. The partnership is made up of an Investment Limited Partner, a Special Limited Partner, an Administrative General Partner (Summerfield Admin GP LLC), and a Nonprofit General Partner, with ownership interest of 99.99%, 0.0%, 0.009%, and 0.001%, respectively. DASH, another local nonprofit housing provider, is the Nonprofit General Partner. The activities of Summerfield Rehab LLLP are consolidated with the financial statements of YWCA in accordance with U.S. GAAP, as YWCA has substantial control.

Snohomish Portfolio Admin GP LLC - In 2016, YWCA and DASH, another local nonprofit housing provider, formed this entity, which was created to serve as the administrative general partner of Snohomish Portfolio LLLP. YWCA owns 79% of Snohomish Portfolio Admin GP LLC. The activities of Snohomish Portfolio Admin GP LLC are consolidated with the financial statements of YWCA in accordance with U.S. GAAP, as YWCA has a controlling interest.

Snohomish Portfolio LLLP - In 2016, Snohomish Portfolio LLLP was formed. This entity was set up with the intent to purchase three Snohomish County housing complexes (Wear To Live, Somerset Village and Victorian Woods) in 2017 as part of the refinancing of those properties with Low Income Housing Tax Credits. The partnership is made up of an Investment Limited Partner, a Special Limited Partner, an Administrative General Partner (Snohomish Portfolio Admin GP LLC), and a Nonprofit General Partner, with ownership interests of 99.99%, 0.0%, 0.009%, and 0.001%, respectively. The activities of Snohomish Portfolio LLLP are consolidated with the financial statements of YWCA in accordance with U.S. GAAP, as YWCA has substantial control.

Opportunity Place Housing Admin GP LLC - In 2019, YWCA and DASH, another local nonprofit housing provider, formed this entity, which was created to serve as the administrative general partner of Opportunity Place Housing LLLP. YWCA owns 79% of Opportunity Place Housing Admin GP LLC. The activities of Opportunity Place Housing Admin GP LLC are consolidated with the financial statements of YWCA in accordance with U.S. GAAP, as YWCA has a controlling interest.

Note 2 - Continued

Opportunity Place Housing LLLP - In 2019, Opportunity Place Housing LLLP was formed. This entity was set up to purchase the Opportunity Place Apartments as part of the refinancing of that property with Low Income Housing Tax Credits. The partnership is made up of an Investment Limited Partner, a Special Limited Partner, an Administrative General Partner (Opportunity Place Housing Admin GP LLC), and a Nonprofit General Partner, with ownership interest of 99.99%, 0.0%, 0.009%, and 0.001%, respectively. DASH, another local nonprofit housing provider, is the Nonprofit General Partner. The activities of Opportunity Place Housing LLLP are consolidated with the financial statements of YWCA in accordance with U.S. GAAP, as YWCA has substantial control.

Basis of Presentation - In accordance with U.S. GAAP, net assets and revenues, 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:

Net Assets Without Donor Restrictions - Net assets that are not subject to, or are no longer subject to, donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time.

Cash and Cash Equivalents - For the purpose of the consolidated statement of cash flows, the Organization considers all highly-liquid investments purchased with original maturities of three months or less, including those with limited restriction of use for reserves and tenant deposits, except for those held in its investment and reserves portfolios, to be cash and cash equivalents. At times during the year, the Organization had cash and cash equivalents in excess of federally insured limits on deposit in a single credit institution.

YWCA Funds Held in Trust - The Organization has a memorandum of understanding with nineteen YWCAs known as the Women of the West (WOW) to administer reserve funds for the purpose of subsidizing travel costs of WOW members. As fiscal agent, the Organization oversaw investment of reserve funds and payment of WOW expenses. The Organization transferred the administration of the reserve funds to another WOW member during the year ended December 31, 2019.

As of December 31, 2018, there was $311,446 held in restricted investments on behalf of WOW, which represents the net assets of WOW. This amount is included in limited use assets and in the other current liabilities total on the Organization's consolidated statement of financial position. There were no such restricted investments held at December 31, 2019.

Note 2 - Continued

Limited Use Assets - The Organization is required under debt agreements, agency relationships and tenant rental activities to hold assets in restricted accounts.

Limited use assets consisted of the following at December 31:

	2019	2018
Cash-		
Building reserve accounts	$ 3,623,730	$ 4,085,238
Tenant security deposits	384,459	382,638
Investments-		
YWCA funds held in trust		311,446
	$ 4,008,189	**$ 4,779,322**

Accounts and Grants Receivable - Accounts and grants receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written-off through a charge to the valuation allowance and a credit to accounts and grants receivable. The valuation allowance and changes in the valuation allowance have not been material to the consolidated financial statements, and therefore an allowance has not been recorded.

Investments - Investments in marketable securities with readily determinable fair values and all investments in debt securities are measured at fair value in the consolidated statement of financial position. Investment income or loss (including realized and unrealized gains and losses on investments) is included in the change in net assets without donor restrictions unless the income or loss is restricted by donor or law. Investment balances are in excess of the available SPIC insurance.

Land, Buildings and Equipment - Land, buildings and equipment with a cost or value greater than $5,000 are recorded at cost or, if donated, at the approximate fair value at the date of donation. Improvements are capitalized while expenditures for maintenance and repairs are charged to expense as incurred. Depreciation has been provided for furnishings and equipment on the straight-line basis over 3 to 12 years; for site and building improvements on a straight-line basis over 15 to 20 years; and for buildings on the straight-line basis over 40 years. Leasehold improvements have been amortized over the shorter of the useful lives of the assets or the lease term.

Impairment of Real Estate - The Organization reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the assets, net of accumulated depreciation, to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the real estate is considered impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value as determined from the appraisal, discounted cash flows analysis, or other valuation technique. There was no impairment loss recognized for the years ended December 31, 2019 or 2018.

Note 2 - Continued

Donated Property and Services - Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Items of questionable or uncertain value are not recorded. Otherwise, donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Donated services are recorded at fair value if they create or enhance a nonfinancial asset or if they consist of specialized skills that would have been purchased if they were not donated. In most cases, this represents labor to construct or improve an asset or necessary professional services.

In-kind revenue and expenses totaled $89,600 and $32,715 for the years ended December 31, 2019 and 2018, respectively, and consist entirely of donated goods.

Grants to Others - The Organization provides payments on behalf of individual clients and also pass-through grants to other organizations. The assistance for clients includes rental, utility, transportation, childcare, food, tuition, clothing and other types of assistance.

Revenue and Support - The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give are not recognized as revenues until the conditions on which they depend have been met. Government contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. It is the Organization's policy to record donor-restricted contributions that were initially conditional contributions that are received and expended in the same accounting period as activity of net assets without donor restrictions. All other donor-restricted contributions are recorded as activity of net assets with donor restrictions and a release of restriction is recorded when the restriction is met. At December 31, 2019 and 2018, conditional contributions approximating $8,870,519 and $8,679,217, respectively, of which no amounts had been received in advance, have not been recognized in the accompanying financial statements.

The Organization operates affordable housing properties. Rental revenue is recognized for apartment rentals as it accrues. Advance receipts of rental revenue are classified as prepaid rent liabilities until earned. A portion of the Organization's rental revenue is received in the form of governmental rental subsidy payments.

Operating and Nonoperating Activities - All activities are considered operating except for endowment contributions, contributions of long-term assets or contributions restricted for the acquisition of long-term assets and the related releases, loan forgiveness, proceeds from the sale of transferrable development rights (TDRs) (Note 16), and nonoperating investment income (Note 5).

Note 2 - Continued

Federal Income Tax - YWCA and YWSA have been notified by the Internal Revenue Service that they are exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. Summerfield Housing LLC, YWCA Family Village at Redmond LLC, YWCA Greenbridge LLC, YWCA Home Now LLC, and YWCA Family Village at Issaquah LLC are all treated as disregarded entities for federal income tax purposes and therefore, income or loss is included in YWCA's tax return. Angeline's LLC; YWCA Family Village at Issaquah II, LLC; Summerfield Admin GP LLC; Summerfield Rehab LLLP; Snohomish Portfolio Admin GP LLC; Snohomish Portfolio LLLP; Opportunity Place Housing Admin GP LLC; and Opportunity Place Housing LLLP have no provision or benefit for income taxes included in these consolidated financial statements since taxable income or loss passes through to, and is reportable by, each partner or member individually.

Methods Used for Functional Allocation of Expenses - The consolidated financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Organization. The Organization has adopted a Cost Allocation Plan (the Plan) to document how it distributes direct costs shared by multiple programs. The guidelines of the Plan are to allocate costs to programs based on the extent that each program benefits. Shared expenses allocated include occupancy costs, senior program management staff compensation and related expenses, and information systems. Occupancy costs are allocated based on square footage. Management staff expenses are allocated based on the budget compensation for each program. Information systems expenses are allocated based on the number of workstations used by each program.

Use of Estimates - The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions affecting the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Adoption of New Accounting Pronouncement - During the year ended December 31, 2019, the Organization adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) No. 2018-08 - Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made.* This update was issued to clarify and improve the scope and accounting guidance for contributions received and contributions made. The update assists entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions and (2) determining whether a contribution is conditional. There were no changes to the amount of revenue recognized related to the adoption.

For the year ended December 31, 2019, the Organization adopted ASU No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, which requires the statement of cash flow to explain the change during the period in total cash, cash equivalents and restricted cash. The consolidated statement of cash flows reflects this change as of December 31, 2019 and 2018.

Comparative Totals - The consolidated financial information includes certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended December 31, 2018, from which the summarized information was derived.

Note 2 - Continued

Subsequent Events - The Organization has evaluated subsequent events through July 17, 2020, the date on which the consolidated financial statements were issued. In December 2019, a novel strain of coronavirus (COVID-19) was reported in Wuhan, China. Subsequent to year end, the World Health Organization has declared the outbreak to constitute a "Public Health Emergency of International Concern." The COVID-19 outbreak has caused business disruption through mandated and voluntary closings of multiple businesses. As a result, employees of the Organization are working remotely and eliminating non-essential business travel. The extent of the impact of COVID-19 on the Organization's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on our funders, clients, employees and vendors, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact the Organization's financial condition or results of operations is uncertain.

In response to COVID-19, the U.S. Congress passed the Coronavirus Aid, Relief, and Economic Securities Act (CARES Act). Included in the CARES Act was the Paycheck Protection Program (PPP) to provide loans to qualifying small businesses and not-for-profit organizations to cover certain eligible expenses. On May 14, 2020, the Organization obtained a loan under the PPP with a principal balance of $3,183,575 and an annual interest rate of 1%. Principal and interest are payable in monthly installments beginning December 5, 2020 through maturity on May 14, 2022. All or a portion of the PPP loan may be forgiven if certain terms and conditions of the program are met.

Note 3 - Pledges and Grants Receivable

Pledges receivable are due as follows:

	2019	2018
Receivable in less than one year	$ 1,017,855	$ 1,255,558
Receivable in one to five years	625,001	600,000
	1,642,856	1,855,558
Less allowance for uncollectible pledges	(74,049)	(74,049)
Less unamortized discount (1.9% for pledges received in 2019)	(40,102)	(48,140)
Less current portion, net	(1,016,955)	(1,254,558)
Total Long-Term Portion	**$ 511,750**	**$ 478,811**

Pledges receivable of $900 and $1,000 at December 31, 2019 and 2018, respectively, are included in the above total of pledges due in less than one year, but are reported as a long-term asset on the consolidated statement of financial position because they have been restricted to investment in long-term assets by the donor.

Grants receivable of $2,781,042 and $4,211,901 at December 31, 2019 and 2018, respectively, are included in accounts and grants receivable as a current asset on the consolidated statement of financial position, as they are all expected to be collected in less than one year.

Note 4 - Land, Buildings and Equipment

Land, buildings and equipment consisted of the following at December 31:

	2019	2018
Land	$ 17,409,964	$ 18,426,684
Buildings and leasehold improvements	141,473,709	146,546,776
Construction in progress	2,116,951	666,807
Furniture and equipment	6,060,138	6,282,679
	167,060,762	171,922,946
Less accumulated depreciation	(35,963,957)	(38,655,557)
Total Land, Buildings and Equipment, Net	**$ 131,096,805**	**$ 133,267,389**

Note 5 - Investments

Investments held at December 31 are summarized as follows:

	2019	2018
Cash and cash equivalents	$ 1,370,422	$ 436,285
Marketable debt securities	11,506,221	9,323,187
Marketable equity securities	21,699,211	20,408,498
Alternative investment funds	1,740,795	1,666,680
Total Investments	**$ 36,316,649**	**$ 31,834,650**

Investment return for the years ended December 31 was as follows:

	2019	2018
Interest and dividends	$ 1,923,118	$ 2,134,270
Unrealized gains (losses)	4,769,902	(3,407,211)
Investment fees	(63,374)	(65,624)
Total Investment Return	**$ 6,629,646**	**$ (1,338,565)**

Note 5 - Continued

Operating investment return is based on the board approved payout from accumulated earnings on endowment funds that are used to fund current operations of the Organization. All other investment return is considered nonoperating revenue.

	2019	2018
Operating investment return	$ 1,607,431	$ 1,197,758
Nonoperating investment return	5,022,215	(2,536,323)
Total Investment Return	**$ 6,629,646**	**$ (1,338,565)**

Note 6 - Fair Values of Assets and Liabilities Measured on a Recurring Basis

Valuation Techniques - U.S. GAAP provides a consistent model for determining fair value measurements for financial assets and liabilities. U.S. GAAP identifies three levels of inputs that are used for measuring fair value. Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets for identical assets and liabilities. Financial assets and liabilities valued using Level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities using Level 3 inputs are primarily valued using management's assumptions about the assumptions market participants would utilize in pricing the asset or liability. Valuation techniques utilized to determine fair value are consistently applied.

The Organization measures the value of investments that do not have readily determinable fair values on the basis of the net asset value (NAV) per share, or its equivalent, as a practical expedient for measuring fair value. The Organization performs due diligence reviews of the NAV in the capital accounts with its investment managers to ensure conformity with U.S. GAAP. The Organization has assessed factors including, but not limited to, managers' compliance with fair value measurement standards, price transparency and valuation procedures in place, the ability to redeem at NAV at the measurement date, and existence of certain redemption restrictions at the measurement date. NAV is determined by audited financial statements of the investments and quarterly valuation updates provided by investment managers. The NAV of an investment may be adjusted to reflect illiquidity or non-transferability of an investment.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2019 or 2018.

Cash and Cash Equivalents - Amounts are primarily held in money market funds which are valued at cost plus accrued interest, which approximates fair value.

Mutual Funds - Valued at quoted market prices for identical assets in active markets.

Government and Corporate Bonds - Valued at the present value of the bond's cash flow.

Alternative Investment Funds - Valued using audited financial statements of the investments and quarterly valuation updates provided by investment managers, which represent the NAV of shares held at year end.

Note 6 - Continued

Fair Values Measured on a Recurring Basis - Fair values of assets and liabilities measured on a recurring basis at December 31, 2019, were as follows:

	Fair Value Measurements as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 1,370,422	$ -	$ -	$ 1,370,422
Debt securities-				
Government bonds		2,012,490		2,012,490
Mutual funds-				
Multisector bond	2,518,837			2,518,837
World bond	1,754,219			1,754,219
Large value	2,935,474			2,935,474
Intermediate term bond	5,220,673			5,220,673
Real estate	1,573,794			1,573,794
Diversified emerging markets	2,251,294			2,251,294
Mid-cap value	3,028,650			3,028,650
Foreign small/mid value	1,847,010			1,847,010
Foreign large blend	2,651,861			2,651,861
Large blend	7,411,130			7,411,130
Total Assets at Fair Value	**$ 32,563,364**	**$ 2,012,490**	**$ -**	34,575,854
Investments measured at NAV[(a)]				1,740,795
Total Investments				**$ 36,316,649**

(a) In accordance with ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*, certain investments that were measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the consolidated statement of financial position.

Note 6 - Continued

The following table lists by category, private investments in partnerships and managed accounts for which fair value is measured using the NAV per share practical expedient by concentration, summarizes significant terms of the agreements with certain investment companies, and discloses unfunded investment commitments:

Strategy:	Alternative investment funds
Net asset value at December 31, 2019:	$ 1,740,795
Unfunded Commitments:	$ -
Redemption Frequency:	Pre-set basis, annually after "lock up" periods or as permitted by the general partner, in its discretion
Redemption Notice Period:	105 days
Other Restrictions:	Lock up period of 24 months from the date interest is acquired

Note 6 - Continued

Fair values of assets and liabilities measured on a recurring basis at December 31, 2018, were as follows:

	Fair Value Measurements as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 452,494	$ -	$ -	$ 452,494
Debt securities-				
Corporate bonds		99,816		99,816
Government bonds		1,897,382		1,897,382
Mutual funds-				
Multisector bond	2,470,722			2,470,722
World bond	1,820,963			1,820,963
Large value	2,688,228			2,688,228
Intermediate-term bond	5,031,502			5,031,502
Real estate	1,455,725			1,455,725
Diversified emerging market	1,698,895			1,698,895
Mid-cap value	2,724,017			2,724,017
Foreign small/mid value	1,403,772			1,403,772
Foreign large blend	1,884,459			1,884,459
Large blend	6,556,204			6,556,204
Moderate allocation	295,237			295,237
Total Assets at Fair Value	**$ 28,482,218**	**$ 1,997,198**	**$ -**	30,479,416
Investments measured at NAV[(a)]				1,666,680
Less funds held for others (limited use assets)				(311,446)
Total Investments				**$ 31,834,650**

Note 7 - Debt

At December 31, long-term debt consisted of the following:

	2019	2018
Lexington-Concord Building:		
Note payable to the City of Seattle; bearing interest at 1% per annum; secured by a Deed of Trust on the building; due July 5, 2028; however, if all terms and conditions of the loan are met, extensions may be requested at five-year intervals; interest will be forgiven over a 20-year period beginning July 5, 2028 provided all terms and conditions have been met; note balance includes accrued interest of $467,739 and $452,148 at December 31, 2019 and 2018, respectively.	$ 2,026,854	$ 2,011,263
Bellevue Townhomes:		
Note payable to King County; noninterest bearing; secured by a mortgage on the townhomes; loan will be forgiven on June 6, 2047, if used for the purposes specified in the Housing Trust Fund Agreement (federal funds - HOME program).	79,000	79,000
Note payable to the City of Bellevue; noninterest bearing; secured by a mortgage on the townhomes; loan will be forgiven on May 29, 2047, if used for the purposes specified in the Regulatory Agreement and Declaration of Restrictive Covenants (federal funds - Community Development Block Grant).	30,800	30,800
Windermere House:		
Note payable to the City of Seattle; no longer accruing interest; interest forgiveness of $2,163 per annum as of October 30, 2010; secured by a Deed of Trust on the house; loan was due September 30, 2019; the note balance includes accrued interest of $21,620 and $23,783 at December 31, 2019 and 2018, respectively. Subsequent to year end, management is working with the lender to obtain an extension.	241,493	243,656
East Union Apartments:		
Note payable to the City of Seattle; accruing interest at 1% per annum through August 2014; interest forgiveness beginning in 2015; secured by a Deed of Trust on the apartments; loan matures on August 1, 2034; the note balance includes accrued interest of $23,448 and $25,011 at December 31, 2019 and 2018, respectively.	189,254	190,817

Note 7 - Continued

	2019	2018
YWCA Opportunity Place:		
Note payable to the City of Seattle; noninterest bearing; loan was to be forgiven on August 31, 2019, if used for the purposes specified in the Regulatory Agreement and Declaration of Restrictive Covenants; secured by a Deed of Trust on Unit #1 (federal funds - Community Development Block Grant). Subsequent to year end, management is working with the lender to obtain forgiveness.	200,000	200,000
Note payable to the City of Seattle; secured by a Deed of Trust. Principal and accumulated interest of note was assigned to and assumed by YWCA from Angeline's LLC during the year ended December 31, 2019. Bears interest at 2.5% per annum; compounding annually; note matures November 2043; annual payments of principal and interest due from Net Cash Flow as defined in the agreement; note balance includes accrued interest of $116,632 and $107,659 at December 31, 2019 and 2018, respectively.	366,632	357,659
Passage Point:		
Note payable to King County; noninterest bearing; loan is due on December 31, 2053; nonrecourse note payable secured by a deed of trust on the Passage Point property; annual payments of principal due from Net Cash Flow as defined in the agreement.	5,171,825	5,171,825
Note payable to the State of Washington Department of Commerce; debt assumed June 2010; noninterest bearing for the first 40 years; loan matures December 28, 2051; secured by a Deed of Trust on the Passage Point property.	2,000,000	2,000,000
YWCA Family Village at Redmond LLC:		
Note payable to the State of Washington Department of Commerce, noninterest bearing; matures March 31, 2043; secured by Deed of Trust on Family Village project land; noninterest bearing and due upon sale or change of use of the Family Village project.	500,000	500,000

Note 7 - Continued

	2019	2018
Angeline's LLC:		
Note payable to the Housing Authority of the City of Seattle, bearing interest at 5.6%; payments of interest only began in 2003 and continued through December 2004, after which monthly principal and interest payments of $19,840 were to continue until the note matured in December 2022; note secured by a Deed of Trust and assignment of leases and rents on the project; loan and regulatory agreement restrict the use of the property to low-income housing for the term of the loan. Note balance includes accrued interest of $12,371 at December 31, 2018. Note was paid off in the current year upon dissolution of Angeline's LLC and syndication of Opportunity Place LLLP.		2,577,752
Note payable to the State of Washington Department of Community, Trade and Economic Development; nonrecourse note payable secured by a Deed of Trust on the project; bore interest at 1% per annum and was to mature in December 2043; annual principal and interest payments of $30,456 began in December 2004; note contained a covenant agreement which restricted the use of the property to low-income housing through maturity. Note was paid off in the current year upon dissolution of Angeline's LLC and syndication of Opportunity Place LLLP.		670,722
Note payable to King County Housing and Community Development; secured by a Deed of Trust; noninterest bearing; note was to mature May 2039; no monthly payments required if terms in the agreement are met. Note was paid off in the current year upon dissolution of Angeline's LLC and syndication of Opportunity Place LLLP.		225,000

Note 7 - Continued

	2019	2018
YWCA Greenbridge LLC:		
Note payable to US Bank; bearing interest at 4.80%; monthly principal and interest payments of $12,580; note matures in January 2025; secured by a Deed of Trust and assignment of leases and rents on the YWCA Learning Center at Greenbridge; note balance includes accrued interest of $3,294 and $3,768 at December 31, 2019 and 2018, respectively.	691,132	806,029
YWCA Family Village at Issaquah LLC:		
Note payable to King County; 501(c)(3) tax exempt bonds 2009 (YWCA Family Village at Issaquah - Phase I); annual principal coupon rate varies from 3.25% to 5.12%, average coupon for all maturity years equals 4.88%, interest due semi-annually, principal due annually according to the bond schedule; loan backed by Contingent Loan Agreement with King County, bonds mature beginning on January 1, 2013 through January 1, 2045; secured by a Deed of Trust on the property.	4,965,000	5,070,000
Note payable to the Washington State Housing Finance Commission; noninterest bearing; matures November 30, 2059; secured by a Deed of Trust on the project; note contains a covenant agreement which restricts the use of the property to low-income housing through maturity (federal funds - TCAP Program).	13,020,680	13,020,680
Note payable to the State of Washington Department of Commerce for the Family Village at Issaquah project; loan accrues no interest until November 30, 2031, starting November 30, 2031 the loan accrues interest at 1.0% compounding quarterly, and quarterly interest payments of $1,500 are required; the loan matures on November 30, 2061; secured by a Deed of Trust on the Family Village at Issaquah Phase I property.	600,000	600,000

Note 7 - Continued

	2019	2018
Note payable to the King County Housing and Community Development for the Family Village at Issaquah project; bearing interest at 1.0%; compounded annually; no payment required until December 31, 2031; loan matures December 31, 2061; secured by a Deed of Trust on the Family Village at Issaquah Phase I property; debt balance includes accrued interest of $176,376 and $152,353 at December 31, 2019 and 2018, respectively.	2,426,376	2,402,353
Note payable to Cities of Bellevue, Kirkland, and Issaquah (referred to as the 'ARCH' loan) for the Family Village at Issaquah Phase I project; bearing interest at 1.0% from January 1, 2012, compounded annually; annual principal and interest payments of $19,135 began June 2013; loan matures January 1, 2062; secured by a Deed of Trust on the Family Village at Issaquah Phase I property; debt balance includes accrued interest of $13,059 and $6,398 at December 31, 2019 and 2018, respectively.	672,735	685,209
<u>YWCA Family Village at Issaquah II LLC:</u>		
Note payable to King County Housing Authority associated with the issuance of 2009 Revenue Bonds (YWCA Family Village at Issaquah - Phase II); annual principal coupon rate varies from 2.4% to 4.75%, average coupon for all maturity years equals 4.17%, interest due semi-annually, principal due annually; loan backed by Contingent Loan Agreement with King County, bonds mature beginning in 2013 through 2028; secured by a Deed of Trust on the property.	2,700,000	2,755,000
Note payable to the King County Housing and Community Development for the Family Village at Issaquah project; bearing interest at 1%; compounded annually; loan matures December 31, 2061; secured by a Deed of Trust on the Family Village at Issaquah Phase II property; debt balance includes accrued interest of $171,128 and $149,631 at December 31, 2019 and 2018, respectively.	2,171,128	2,149,631

Note 7 - Continued

	2019	2018
Note payable to the State of Washington Department of Commerce for the Family Village at Issaquah project; bearing interest at 1%, compounding quarterly; quarterly payments of principal and interest in the amount of $6,105 are required beginning March 2032; the loan matures on December 31, 2061; secured by a Deed of Trust on the Family Village at Issaquah Phase II property. Debt balance includes accrued interest of $166,358 and $144,829 at December 31, 2019 and 2018, respectively.	2,166,358	2,144,829
Note payable to the Cities of Bellevue, Clyde Hill, Issaquah, Medina, Mercer Island, Newcastle, Redmond, Sammamish, and towns of Hunts Point and Yarrow Point for the Family Village at Issaquah project; interest on the outstanding amount began accruing on January 1, 2012 at an interest rate of 1.0% compounded annually; loan matures June 2062; secured by a subordinate Deed of Trust on the Family Village at Issaquah Phase II property; debt balance includes accrued interest of $62,143 and $54,102 at December 31, 2019 and 2018.	812,143	804,102
<u>Summerfield Rehab LLLP:</u>		
Term loan payable to King County Housing Authority. From the time of conversion, 4.25% interest is charged on any unpaid portion. An interest-only payment is due on the first day of the first full calendar month following the date of conversion, followed by monthly principal and interest payments of $15,797 commencing on the first day of the second full calendar month following the conversion. The note is amortized over 35 years and matures March 1, 2035. Loan balance includes accrued interest of $12,077 at both December 31, 2019 and 2018.	3,376,482	3,422,008

Note 7 - Continued

	2019	2018
Snohomish Portfolio LLLP:		
Renovation and term loan agreement with Banner Bank associated with multi-family housing revenue bonds issued by the Washington State Housing Finance Commission. During the interim renovation loan period, monthly interest-only payments, beginning on the first day of the first month after the first advance is made on the note, are to be made with final payment of principal and interest due not later than October 1, 2019, subject to one 6-month extension option with an extended maturity of April 1, 2020. The interest rate during the renovation loan period is fixed at 3.25%. During 2019, renovation loan was converted into a term loan. An interest-only payment is due on the first day of the first full calendar month following the date of conversion, followed by monthly principal and interest payments of $79,277. The interest rate during the term loan period is fixed at 3.625%. The note matures on October 1, 2035. Accrued interest totaled $10,883 at December 31, 2019. There was no accrued interest at December 31, 2018.	18,816,151	32,910,075
Note payable to Snohomish County; noninterest bearing; scheduled to be forgiven when the mortgaged property has been continuously used for 40 years for the purposes specified in the loan agreement; secured by a Deed of Trust on the Victorian Woods apartments (federal funds - HOME program), maturing on June 9, 2048.	615,229	615,229
Opportunity Place Housing LLLP:		
Renovation and term loan agreement with Banner Bank associated with multi-family housing revenue bonds issued by the Washington State Housing Finance Commission. During the interim renovation loan period, monthly interest-only payments, beginning on the first day of the first month after the first advance is made on the note, are to be made with final payment of principal and interest due not later than January 1, 2022, subject to one 6-month extension option with an extended maturity of July 1, 2022. The interest rate during the renovation loan period is fixed at 3.15%. Accrued interest totaled $38,025 at December 31, 2019.	14,056,816	

Note 7 - Continued

	2019	2018
Note payable to the City of Seattle; nonrecourse note payable secured by a Deed of Trust and assignments of rents on the project. Principal and accrued interest on the note was assigned to and assumed by Opportunity Place LLLP upon syndication from Angeline's LLC during the year ended December 31, 2019. Note bears interest at 1% per annum and matures in December 2052; payments of principal and interest are due 50 years from the date of the original agreement; according to the terms of the regulatory agreement, use of the property is restricted to low-income housing through maturity; note balance includes accrued interest of $697,992 and $654,420 at December 31, 2019 and 2018, respectively.	5,007,718	4,964,146
	82,903,806	86,615,857
Less unamortized debt issuance costs	(1,106,372)	(935,158)
	$ 81,797,434	**$ 85,680,699**

Future principal maturities of long-term debt are as follows:

For the Year Ending December 31,	
2020	$ 1,033,297
2021	644,225
2022	16,908,082
2023	821,002
2024	536,429
Thereafter	55,161,174
Total principal	75,104,209
Deferred interest	7,799,597
Less unamortized financing costs	(1,106,372)
Less current portion	(1,033,297)
Total Long-Term Debt, Net of Current Portion	**$ 80,764,137**

Note 7 - Continued

Interest expense totaled $1,982,974 and $1,646,979 for the years ended December 31, 2019 and 2018, respectively. Interest has not been imputed on any of the above mortgages that carry below-market rate loans as they are payable to governmental entities that set the interest rates and carry legal restrictions. The restrictions require the Organization to use the property for low-income housing, as defined by the mortgages' regulatory agreement.

During the year ended December 31, 2016, the Organization entered into a line of credit agreement with a bank. The line allows for borrowings up to $1,000,000, with interest due monthly at LIBOR plus 1.75%. Interest rate at December 31, 2019 was 3.3%. The line is collateralized by cash and investments held at the bank. There were no borrowings outstanding at December 31, 2019 and 2018.

During the year ended December 31, 2017, the Organization entered into a line of credit with its investment custodian, to pay off the US Bank Term loan. The line of credit is charged interest at a negotiated rate of federal funds plus 0.70%. Interest was charged at a rate of 2.45% and 3.2% at December 31, 2019 and 2018, respectively. The borrowings are collateralized by existing eligible brokerage assets, provided the Organization maintains certain account balance requirements. During the year ended December 31, 2018, the Organization took a deposit of $2,898,496 in board restricted investments upon which funds were advanced, which was fully repaid as of December 31, 2019. These funds, which are assets of the Organization, are invested in investment funds held by the lender issuing the line of credit. There is no maturity date for the line of credit and full or partial payment is due on demand. Therefore, the amount due was shown as current on the consolidated statement of financial position. Outstanding borrowings on the line of credit totaled $0 and $2,927,523 at December 31, 2019 and 2018, respectively.

Note 8 - Employee Benefits

The Organization participates in the following employee benefit plans:

Pension Plan - The Organization contributes to the YWCA Retirement Fund, a separate 501(c)(3) not-for-profit organization (EIN 13-1624231, PN 001). The YWCA Retirement Fund operates an employer-sponsored cash balance defined benefit plan under Section 401(a) of the Internal Revenue Code. Based on the most recently available information, the Organization has determined this plan is not in "critical" or "endangered" status as defined by the Pension Protection Act enacted in 2006 (PPA) for the plan year ended December 31, 2019. "Critical" status is defined as being less than 65% funded and "endangered" is defined as being 65-80% funded. Contributions made by the Organization for the plan years ended December 31, 2019 and 2018, did not constitute 5% or more of total contributions made to this plan. The Organization has elected to contribute an amount equal to 10% of the employee's monthly compensation, and is not responsible for any excess benefit obligation, which is solely the responsibility of the YWCA Retirement Fund. Contributions to the plan during the years ended December 31, 2019 and 2018, were $920,807 and $876,695, respectively.

403(b) Plan - The Organization has a defined contribution retirement plan qualified under Section 403(b) of the IRC. The Organization does not match contributions to this plan.

Note 9 - Self Insurance Programs

Self-Insured Unemployment - The Organization participates in a private insurance pool with other 501(c)(3) organizations to provide unemployment compensation insurance for its employees. The Organization has recorded an accrued liability for unemployment compensation of $185,400 and $188,237 at December 31, 2019 and 2018, respectively, which represents its estimated liability for claims incurred but not paid and is included in other current liabilities on the consolidated statement of financial position. Funds held in the pool on behalf of the Organization totaled $600,519 and $411,072 as of December 31, 2019 and 2018, respectively, and are included in prepaid expenses and other current assets on the consolidated statement of financial position.

Employee Health Benefits - Beginning January 1, 2014, the Organization acts as a co-insurer for medical benefits provided to its employees. A medical insurance company processes, pays, and provides reports on the medical benefits plan's claims and reserves. Management accrued $920,807 and $657,768 for claims that have been reported but not yet paid, and for claims incurred but not yet reported as of December 31, 2019 and 2018, respectively. The accrual is included in other current liabilities on the consolidated statement of financial position. The Organization is responsible for claims made, and also carries annual stop-loss insurance on an individual and collective basis.

The Organization's expense for employees' medical benefits was $1,171,355 and $1,121,855 for the years ended December 31, 2019 and 2018, respectively, net of employee premiums paid.

Note 10 - Concentration

For the years ended December 31, 2019 and 2018, the Organization received 50% and 56%, respectively, of its operating revenues from governmental sources. While government sources comprise a significant percent of operating revenues, this risk is mitigated by the large number of government grants received from a variety of government sources. A reduction in these programs would have a significant impact on the Organization's activities.

Note 11 - Leases

Real Estate Leases - The Organization has entered into lease agreements for time-limited housing and other facilities requiring cash payments with terms expiring on various dates through 2020. Future minimum lease obligations under these noncancelable operating lease agreements total $297,534 for 2020. Rent expense for 2019 and 2018 was $343,054 and $329,138, respectively.

Note 11 - Continued

Commercial Leases - The Seneca and Opportunity Place buildings have commercial tenants with noncancelable operating leases with terms expiring through 2024. The future minimum rental income to be received by the Organization under these leases is as follows:

For the Year Ending December 31,	
2020	$ 319,187
2021	297,752
2022	244,759
2023	207,735
2024	13,360
Total Minimum Rental Receipts	**$ 1,082,793**

Note 12 - Board Designated Funds

The Organization's Board of Directors has established board designated reserve funds that totaled $5,021,013 and $1,867,467 as of December 31, 2019 and 2018, respectively. The purposes of the funds are to provide for special projects and accumulate reserves that help ensure the long-term maintenance of the Organization's facilities. These balances are included with investments on the consolidated statement of financial position.

The Organization's Board of Directors has also established quasi-endowment funds for general operating purposes, and to accumulate reserves that help ensure the long-term maintenance of certain of the Organization's facilities. These balances are included with investments on the consolidated statement of financial position. See Note 14.

	2019	2018
Board Designated Reserve Funds:		
Building Reserve	$ 152,398	$ 193,415
Equipment Reserve	198,019	140,623
Passage Point Reserve	74,014	149,014
Housing Reserve	4,596,582	1,384,415
Total Board Designated Reserve Funds	**5,021,013**	**1,867,467**
Quasi-Endowments:		
General Fund	600,019	631,323
Family Village at Redmond Fund	3,588,013	3,160,093
Building Fund	3,523,053	3,082,558
Total Quasi-Endowment Funds	**7,711,085**	**6,873,974**
Total Board Designated Net Assets	**$ 12,732,098**	**$ 8,741,441**

Note 13 - Net Assets With Donor Restrictions

Net assets were restricted by donors for the following purposes at December 31:

	2019	2018
Subject to the Passage of Time or Expenditure for Specified Purpose:		
Restricted for specific programs and/or timing	$ 2,750,936	$ 3,225,980
Passage Point exchange funds (timing restriction)	3,825,816	3,946,950
Sound Families grant (timing restriction)	869,997	1,150,430
Total Subject to the Passage of Time or Expenditure for Specified Purpose	**7,446,749**	**8,323,360**
Donor-Restricted Endowment Funds:		
Original gifts and required retained earnings (corpus)-		
General endowment	5,924,863	5,765,663
Jeannie and Bruce Nordstrom Endowment Fund for Angeline's (Nordstrom Fund)	800,000	800,000
Shirley G. Bridge Endowment Fund for GirlsFirst (Shirley Bridge Fund)	200,000	200,000
Endowment Guild	723,806	723,806
	7,648,669	7,489,469
Accumulated unappropriated donor-restricted earnings on endowments	18,515,230	15,413,583
Total Endowment Funds With Donor Restrictions	**26,163,899**	**22,903,052**
Total Net Assets With Donor Restrictions	**$ 33,610,648**	**$ 31,226,412**

Earnings on the Endowment Guild fund are restricted by donors for child care programs; earnings on the Nordstrom Fund are restricted by donors for safety, survival, and self-sufficiency services for homeless women; and earnings on the Shirley Bridge Fund are restricted by donors for youth development programs. Earnings on all other donor-restricted endowment funds are considered to be with donor restrictions until appropriated by the Board of Directors for general support of the Organization.

Note 14 - Endowments

The Organization's endowment consists of funds established for a variety of purposes, and consists of both donor-restricted endowment funds and funds without donor restrictions that have been designated by the Board of Directors to function as endowments (quasi-endowments). As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Note 14 - Continued

The Organization's Board of Directors has reviewed the Washington State Prudent Management of Institutional Funds Act (PMIFA), and, having considered its rights and obligations thereunder, has determined that it is desirable to preserve, on a long-term basis, the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this determination, the Organization classifies as net assets with donor restrictions - corpus (a) the original value of gifts donated to the permanent endowment, and (b) the original value of subsequent gifts to the permanent endowment.

The remaining portion of the donor-restricted endowment funds and accumulated earnings are classified as net assets with donor restrictions - accumulated earnings until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by PMIFA. In accordance with PMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of the Organization and the donor-restricted endowment fund;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the Organization; and
- The investment policies of the Organization.

Endowment net assets consisted of the following:

		With Donor Restrictions			
	Without Donor Restrictions	Corpus	Accumulated Earnings	Total	Total Endowments
Endowment Net Assets, December 31, 2019	$ 7,711,085	$ 7,648,669	$ 18,515,230	$ 26,163,899	$ 33,874,984
Endowment Net Assets, December 31, 2018	$ 6,873,974	$ 7,489,469	$ 15,413,583	$ 22,903,052	$ 29,777,026

Note 14 - Continued

Changes to endowment net assets for the year ended December 31, 2019, were as follows:

	Without Donor Restrictions	With Donor Restrictions			Total Endowments
		Corpus	Accumulated Earnings	Total	
Endowment net assets, December 31, 2018	$ 6,873,974	$ 7,489,469	$ 15,413,583	$ 22,903,052	$ 29,777,026
Endowment investment return-					
Interest and dividends	185,113		615,540	615,540	800,653
Realized and unrealized gains	1,093,498		3,636,107	3,636,107	4,729,605
Total endowment investment return	1,278,611		4,251,647	4,251,647	5,530,258
Endowment contributions		159,200		159,200	159,200
Appropriation of endowment for expenditure	(441,500)		(1,150,000)	(1,150,000)	(1,591,500)
Endowment Net Assets, December 31, 2019	**$ 7,711,085**	**$ 7,648,669**	**$ 18,515,230**	**$ 26,163,899**	**$ 33,874,984**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or PMIFA requires the Organization to retain as a fund of perpetual duration. However, there were no such funds at December 31, 2019 or 2018.

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for donor-specified periods. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of a custom performance benchmark that is based 60% on the MSCI All Country World Index, and 40% on the Fixed Income Barclays Aggregate Bond Index, while assuming a moderate level of investment risk.

The Organization expects its endowment funds, over a market cycle, to return at least the nominal payout percentage (defined as the actual payout amount as a percentage of the current market value of the fund) on the current market value plus the annual rate of inflation. Actual returns in any given year may vary from this amount.

Note 14 - Continued

Strategies Employed for Achieving Objectives - To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy - The Organization has a policy of appropriating for distribution each year 5% of its endowment fund's moving average fair value for the seven years prior to the current budget year. In establishing this policy, the Organization considered the long-term expected return on its endowment. Accordingly, over the long term, the Organization expects the current spending policy to generate a gradually increasing payout amount each year. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Note 15 - Contingencies

The Organization is involved from time to time in claims, proceedings and litigation arising in the ordinary course of business. The Organization does not believe that any such pending claims, proceedings or litigation either alone or in the aggregate, will have a material effect on the Organization's financial position or results of operations.

Note 16 - Transferable Development Rights

Transferable Development Rights (TDRs) represent development rights that can be sold by owners of qualifying properties to new projects being built in the city. The Organization sold TDRs available on one of its building parcels during 2018, recognizing $18,000 and $1,203,103 of net revenue from the sale during the years ended December 31, 2019 and 2018, respectively. The Organization allocated the proceeds to nonoperating income.

Note 17 - Liquidity and Availability of Financial Assets

The Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, it invests cash in excess of daily requirements in highly liquid investments. Approximately 50% of the Organization's funding comes from government grants which usually reimburse the Organization after the expenses are incurred. To help manage unanticipated liquidity needs, the Organization has a line of credit in the amount of $1 million upon which it could draw.

Note 17 - Continued

The following reflects the Organization's financial assets as of the date of the consolidated statement of financial position, reduced by amounts not available for general expenditure because of internal, contractual or donor-imposed restrictions that limit the use of the financial assets to uses other than program expenditures to be incurred in the normal course of operations within one year of the date of the consolidated statement of financial position. Amounts not available include amounts set aside for long-term investing in the quasi-endowment (approximately $7.7 million) and board designated reserves (approximately $5 million) that could be drawn upon if the governing board approves that action. Although the Organization does not intend to spend from its quasi-endowment other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its quasi-endowment could be made available if necessary. However, amounts already appropriated from either the donor-restricted endowment or quasi-endowment for general expenditure within one year of the date of the consolidated statement of financial position have not been subtracted as unavailable.

	2019	2018
Cash and cash equivalents	$ 12,874,715	$ 4,314,284
Accounts and grants receivable	3,096,940	4,432,659
Pledges receivable, current portion	1,016,955	1,254,558
Investments	36,316,649	31,834,650
Endowment funds appropriated for the following year	1,591,500	1,322,000
Less cash not available for general expenditures	(2,800,000)	(2,800,000)
Less unappropriated endowment earnings	(18,515,230)	(15,413,583)
Less net assets with donor restrictions not available for expenditure in the following year	(1,265,354)	(1,584,787)
Less board designated reserves	(5,021,013)	(1,867,467)
Less quasi endowment	(7,711,085)	(6,873,974)
Less endowment corpus	(7,648,669)	(7,489,469)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	**$ 11,935,408**	**$ 7,128,871**

SUPPLEMENTARY INFORMATION

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES

Consolidating Statement of Financial Position
December 31, 2019

	YWCA and Other Controlled Subsidiaries	Opportunity Place Housing LLLP	YWCA Family Village at Issaquah II LLC	Summerfield Rehab LLLP	Snohomish Portfolio LLLP	Eliminations	Consolidated Total 2019
Assets							
Current Assets:							
Cash and cash equivalents	$ 11,777,905	$ 45,466	$ 88,109	$ 455,084	$ 508,151	$ -	$ 12,874,715
Accounts and grants receivable	2,846,569	9,028	10,058	39,930	191,355		3,096,940
Current portion of pledges receivable, net	1,016,955						1,016,955
Intercompany receivables		13,504	12,699	43,263	48,360	(117,826)	
Prepaid expenses and other current assets	870,806						870,806
Total Current Assets	**16,512,235**	**67,998**	**110,866**	**538,277**	**747,866**	**(117,826)**	**17,859,416**
Pledges receivable, net of current portion	511,750						511,750
Investments	36,316,649						36,316,649
Investment in subsidiary	1,396,683					(1,396,683)	
Limited use assets	2,362,599	43,759	590,993	156,370	854,468		4,008,189
Long-term intercompany receivables	4,077,091					(4,077,091)	
Notes receivable from related parties	51,494,254					(51,494,254)	
Land, buildings and equipment, net	59,771,720	30,739,162	13,688,435	16,597,075	62,805,778	(52,505,365)	131,096,805
Capitalized costs and other assets, net	244,941		22,574	52,090	104,503		424,108
Total Assets	**$ 172,687,922**	**$ 30,850,919**	**$ 14,412,868**	**$ 17,343,812**	**$ 64,512,615**	**$(109,591,219)**	**$ 190,216,917**
Liabilities and Net Assets							
Current Liabilities:							
Accounts payable	$ 734,393	$ 49,629	$ 7,160	$ 40,610	$ 104,024	$ -	$ 935,816
Construction payable		23,423					23,423
Accrued salaries	1,243,865						1,243,865
Other current liabilities	1,376,818		23,966	25,111	112,732		1,538,627
Related party payables	117,826	484,500	297,211	345,537	2,954,288	(4,194,917)	4,445
Current portion of long-term debt	657,466		55,000	47,499	273,332		1,033,297
Total Current Liabilities	**4,130,368**	**557,552**	**383,337**	**458,757**	**3,444,376**	**(4,194,917)**	**4,779,473**
Deferred revenue	99,997						99,997
Notes payable to related party		10,649,951	4,908,729	8,948,142	26,987,432	(51,494,254)	
Long-term debt, net of current portion	32,122,256	18,773,974	7,730,128	3,214,848	18,922,931		80,764,137
Total Liabilities	**36,352,621**	**29,981,477**	**13,022,194**	**12,621,747**	**49,354,739**	**(55,689,171)**	**85,643,607**
Net Assets and Equity:							
Net assets without donor restrictions							
Controlling interest	102,724,653					(52,505,422)	50,219,231
Noncontrolling interest in consolidated subsidiaries						20,743,431	20,743,431
Total net assets without donor restrictions	102,724,653					(31,761,991)	70,962,662
Net assets with donor restrictions	33,610,648						33,610,648
Owners' equity		869,442	1,390,674	4,722,065	15,157,876	(22,140,057)	
Total Net Assets and Equity	**136,335,301**	**869,442**	**1,390,674**	**4,722,065**	**15,157,876**	**(53,902,048)**	**104,573,310**
Total Liabilities, Net Assets and Equity	**$ 172,687,922**	**$ 30,850,919**	**$ 14,412,868**	**$ 17,343,812**	**$ 64,512,615**	**$(109,591,219)**	**$ 190,216,917**

See independent auditor's report.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF SEATTLE-KING COUNTY-SNOHOMISH COUNTY AND SUBSIDIARIES

Consolidating Statement of Activities
For the Year Ended December 31, 2019

	YWCA and Other Controlled Subsidiaries	Opportunity Place Housing LLLP	YWCA Family Village at Issaquah II LLC	Summerfield Rehab LLLP	Snohomish Portfolio LLLP	Eliminations	Consolidated Total 2019
Operating Activities							
Support and Revenues:							
Public support-							
Governmental fees and grants	$ 20,504,767	$ -	$ -	$ -	$ -	$ -	$ 20,504,767
Contributions	5,745,442						5,745,442
United Way grants	1,056,114						1,056,114
Total public support	27,306,323						27,306,323
Earned revenue-							
Program service fees and rents	3,374,091	212,284	562,981	689,727	3,151,737	(1,270,091)	6,720,729
Operating investment return	1,607,000		431				1,607,431
Total earned revenue	4,981,091	212,284	563,412	689,727	3,151,737	(1,270,091)	8,328,160
Total Support and Revenues	**32,287,414**	**212,284**	**563,412**	**689,727**	**3,151,737**	**(1,270,091)**	**35,634,483**
Expenses:							
Program services-							
Housing	23,594,761	277,942	1,024,253	1,172,471	5,053,729	(2,113,477)	29,009,679
Economic advancement	4,066,342						4,066,342
Health and safety	2,857,635						2,857,635
Supporting services-							
Management and general	3,480,321						3,480,321
Fundraising	1,716,942						1,716,942
Total Expenses	**35,716,001**	**277,942**	**1,024,253**	**1,172,471**	**5,053,729**	**(2,113,477)**	**41,130,919**
Change in Net Assets From Operating Activities	**(3,428,587)**	**(65,658)**	**(460,841)**	**(482,744)**	**(1,901,992)**	**843,386**	**(5,496,436)**
Nonoperating Activities							
Endowment contributions	159,200						159,200
Proceeds from sale of TDRs	18,000						18,000
Nonoperating contributions							
Nonoperating investment return	5,022,215						5,022,215
Gain on sale of property	17,811,971					(17,811,971)	
Developer fee revenue	260,443					(260,443)	
Loss on investment in subsidiary	(291)					291	
Change in Net Assets From Nonoperating Activities	**23,271,538**					**(18,072,123)**	**5,199,415**
Total Change in Net Assets From Operating and Nonoperating Activities	**19,842,951**	**(65,658)**	**(460,841)**	**(482,744)**	**(1,901,992)**	**(17,228,737)**	**(297,021)**
Noncontrolling interest in net losses of subsidiaries						2,910,944	2,910,944
Change in Net Assets From Operating and Nonoperating Activities Excluding Noncontrolling Interest	**$ 19,842,951**	**$ (65,658)**	**$ (460,841)**	**$ (482,744)**	**$ (1,901,992)**	**$ (14,317,793)**	**$ 2,613,923**

See independent auditor's report.