

The Woman's Club

**Financial Statements
for years ended
April 30, 2023 and 2022**

The Woman's Club

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Frank Barcalow CPA, P.L.L.C
Certified Public Accountant

Independent Auditor's Report

The Board of Governors
The Woman's Club
Richmond, Virginia

Opinion

We have audited the accompanying financial statements of The Woman's Club (a nonprofit organization), which comprise the statements of financial position as of April 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Woman's Club as of April 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial Statements section of our report. We are required to be independent of The Woman's Club and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Woman's Club's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

Exercise professional judgment and maintain professional skepticism throughout the audit

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

1. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Woman's Club's internal control. Accordingly, no such opinion is expressed.
2. Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
3. Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Woman's Club's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Frank Barcalow CPA, P.L.L.C.

Frank Barcalow CPA, P.L.L.C.
Richmond, Virginia
June 23, 2023

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Statements of Financial Position April 30, 2023 and 2022

Assets

	2023	2022
Current assets		
Cash and cash equivalents	\$ 43,534	\$ 192,184
Investments	868,589	708,283
Accounts receivable	36,815	17,019
Prepaid expenses	2,729	14,182
Total current assets	<u>951,667</u>	<u>931,668</u>
Long-term assets		
Office furniture and equipment	145,110	149,665
Accumulated depreciation	<u>(141,969)</u>	<u>(143,572)</u>
Total long-term assets	<u>3,141</u>	<u>6,093</u>
Total assets	<u>\$ 954,808</u>	<u>\$ 937,761</u>

Liabilities and Net Assets

Current liabilities

Accounts payable	\$ 21,477	\$ 8,220
Accrued payroll	-	5,035
Dues received in advance	3,300	131,347
Deferred lifetime dues	10,175	10,175
Deferred income	82,239	51,769
Deposits	<u>10,500</u>	<u>12,000</u>
Total current liabilities	<u>127,691</u>	<u>218,546</u>

Long-term liabilities

Deferred lifetime dues	<u>7,475</u>	<u>17,650</u>
Total liabilities	<u>135,166</u>	<u>236,196</u>

Net assets, without donor restrictions

Board designated	226,500	-
Undesignated	<u>577,513</u>	<u>687,382</u>
Total net assets, without donor restrictions	<u>804,013</u>	<u>687,382</u>

Net assets with donor restrictions

	<u>15,629</u>	<u>14,183</u>
Total net assets	<u>819,642</u>	<u>701,565</u>

Total liabilities and net assets	<u>\$ 954,808</u>	<u>\$ 937,761</u>
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See notes to financial statements.

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Statement of Activities

For the Year Ended April 30, 2023

(with summarized financial information for the year ended April 30, 2022)

	2023			2022
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	
Support and revenue				
Annual dues	\$ 353,422	\$ -	\$ 353,422	\$ 336,722
Initiation fees	19,996	-	19,996	28,746
Debt extinguishment payroll protection pro	-	-	-	-
Contributions	-	16,629	16,629	25,527
Parlor and auditorium rentals	209,766	-	209,766	128,856
Other revenue	3,862	-	3,862	4,605
Total support and revenue	587,046	16,629	603,675	524,456
Net assets released from restrictions	15,183	(15,183)	-	-
Total public support and revenue	602,229	1,446	603,675	524,456
Functional Expenses				
Program services	412,200	-	412,200	357,973
Rentals	78,429	-	78,429	66,809
Management and general	229,638	-	229,638	241,548
Total functional expenses	720,267	-	720,267	666,331
Income (loss) from operations	(118,038)	1,446	(116,592)	(141,875)
Other income (loss)				
Contributions	226,500	-	226,500	-
Dividends and interest	28,222	-	28,222	30,623
Investment fees	(2,794)	-	(2,794)	(2,552)
Realized gain (loss) on disposal of investm	(4,571)	-	(4,571)	42,210
Unrealized gain (loss) on investments	(12,688)	-	(12,688)	(124,020)
Total other income (loss)	234,669	-	234,669	(53,739)
Change in net assets	116,631	1,446	118,077	(195,614)
Net assets at beginning of year	687,382	14,183	701,565	897,178
Net assets at end of year	\$ 804,013	\$ 15,629	\$ 819,642	\$ 701,565

See notes to financial statements.

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Statements of Functional Expenses For the Years Ended April 30, 2023 and 2022

	2023				2022			
	Program Service	Rental	Management and General	Total	Program Service	Rental	Management and General	Total
Programs	\$ 104,216	\$ -	\$ -	\$ 104,216	\$ 106,730	\$ -	\$ -	\$ 106,730
Special interests	16,924	-	2,937	19,861	6,568	-	8,770	15,338
Salaries and wages	151,175	53,566	105,403	310,144	89,943	37,476	122,423	249,842
Utilities	23,597	3,933	11,798	39,328	18,895	3,149	9,447	31,491
Insurance	20,642	3,440	10,321	34,404	31,459	5,243	15,730	52,432
Professional fees	-	-	30,538	30,538	-	-	14,210	14,210
Payroll taxes	11,865	4,098	8,063	24,026	6,462	2,934	9,584	18,980
Contributions	2,600	-	-	2,600	2,500	-	-	2,500
Community Foundation Scholarship Fund	13,933	-	-	13,933	36,931	-	-	36,931
125th Celebration	-	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	6,617	6,617
Member publications and other	4,306	-	-	4,306	4,369	-	-	4,369
Yearbook	13,477	-	-	13,477	12,719	-	-	12,719
Taxes and licenses	-	-	4,042	4,042	-	-	2,545	2,545
Retirement plan expense	5,870	2,080	4,092	12,042	3,254	1,356	4,429	9,038
Depreciation	2,952	-	-	2,952	4,661	-	-	4,661
Supplies	5,030	-	9,352	14,382	5,286	-	14,030	19,316
Miscellaneous	1,139	-	7,032	8,171	440	-	4,230	4,670
Flowers and decorations	908	-	-	908	1,006	-	-	1,006
Books and magazines	1,074	-	-	1,074	953	-	-	953
Contract labor	13,485	-	1,763	15,248	9,890	-	4,604	14,494
President's and board expense	-	-	3,408	3,408	-	-	2,744	2,744
Repairs and maintenance	19,007	-	-	19,007	15,908	-	-	15,908
Building rental	-	3,888	-	3,888	-	3,645	-	3,645
Equipment rentals	-	-	6,699	6,699	-	-	5,958	5,958
Website and internet	-	2,004	24,189	26,193	-	3,595	16,227	19,822
Marketing and advertising	-	5,420	-	5,420	-	9,411	-	9,411
	<u>\$ 412,200</u>	<u>\$ 78,429</u>	<u>\$ 229,638</u>	<u>\$ 720,267</u>	<u>\$ 357,973</u>	<u>\$ 66,809</u>	<u>\$ 241,548</u>	<u>\$ 666,330</u>

See notes to financial statements.

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Statements of Cash Flows

For the Years Ended April 30, 2023 and 2022

Cash flows from operating activities		
Change in net assets	\$ <u>2023</u>	\$ <u>2022</u>
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities	<u>118,077</u>	<u>(195,613)</u>
Depreciation	2,952	4,661
(Gain) loss on sale of investments	4,571	(42,210)
Unrealized loss (gain) from investments	12,688	124,020
Bad debts	-	6,617
Debt extinguishment payroll protection program	-	-
(Increase) decrease in accounts receivable	(19,796)	(6,506)
(Increase) decrease in prepaid expenses	11,453	8,172
Increase (decrease) in accounts payable	13,257	(519)
Increase (decrease) in dues received in advance	(128,047)	11,088
Increase (decrease) in deferred income	30,470	(20,737)
Increase (decrease) in damage deposits	(1,500)	4,000
Increase (decrease) in lifetime dues	(10,175)	(10,175)
Increase (decrease) in accrued payroll	<u>(5,035)</u>	<u>805</u>
Net cash provided by (used in) operations	<u>28,915</u>	<u>(116,397)</u>
Cash flows used in investing activities		
Additions to property and equipment	-	(1,000)
Purchases of investments	(516,360)	(84,266)
Proceeds from sale of investments	<u>338,795</u>	<u>106,621</u>
Net cash provided (used in) investing activities	<u>(177,565)</u>	<u>21,355</u>
Cash flows provided by financing activities		
Proceeds from notes payable -payroll protection program	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(148,650)	(95,042)
Cash and cash equivalents at beginning of year	<u>192,184</u>	<u>287,226</u>
Cash and cash equivalents at end of year	\$ <u><u>43,534</u></u>	\$ <u><u>192,184</u></u>

See notes to financial statements

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Notes to Financial Statements April 30, 2023 and 2022

Note 1 - Nature of activities and summary of significant accounting policies

Nature of activities

The Woman's Club (Club), based in the heart of Richmond, Virginia, educates, inspires, and engages today's women by offering exposure to new ideas and new people. The Club is a not-for-profit corporation organized under the laws of the Commonwealth of Virginia.

Basis of accounting and presentation

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

Under generally accepted accounting principles of the United States, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed stipulations, that can be fulfilled by the actions of the Organization pursuant to those stipulations or that expire by the passage of time. Net assets without donor restrictions are assets that are not subject to or are no longer subject to donor-imposed stipulations.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates that were used.

Reclassifications

Certain prior year balances may have been reclassified to conform to current year presentation.

Cash and cash equivalents

For purposes of the Statements of Cash Flows, the Club considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. The carrying amounts reported in the statements of financial position approximates fair values.

Notes to Financial Statements

April 30, 2023 and 2022

Note 1 - Nature of activities and summary of significant accounting policies (continued)

Accounts receivable

Accounts receivable are reviewed by management and any that are considered to be uncollectible are charged to expense. There was no allowance during 2023 and 2022.

Contributions

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor restrictions. Donated contributions are recorded at the fair value on the date of the gift.

All donor-restricted support is reported as an increase to net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions, including unconditional pledges, are recognized as revenue when donors' commitments are received. Conditional pledges become unconditional and are recognized as revenue when the conditions are substantially met. Unconditional pledges are recognized at the net present value, net of an allowance for uncollectible amounts and are classified as either net assets with donor restrictions or net assets without donor restrictions, depending on the existence and nature of any donor restrictions. Amounts due more than one year later are recorded at the present value of the estimated future cash flows, discounted at risk-free rates applicable to the years in which the promises are received. At this time, there is no allowance established, as no significant write offs are anticipated.

Notes to Financial Statements

April 30, 2023 and 2022

Note 1 - Summary of significant accounting policies (concluded)

Investments

Investments are composed of equity securities, certificate of deposits and mutual funds. Investments in marketable securities and mutual funds with readily determinable fair values are reported at their fair values in the Statements of Financial Position. Unrealized and realized gains and losses are reflected in the Statements of Activities.

Advertising

The Club expenses advertising costs as incurred, advertising expenses for the current year totaled \$3,559 and totaled \$7,677 for the prior year.

Income taxes

The Woman's Club is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Club is also exempt from Virginia income taxes and, therefore, has made no provision for the federal or Virginia income taxes. In addition, the Internal Revenue Service has determined that the corporation is not a "private foundation" within the meaning of Section 509(a) of the Code. The Corporation's income tax returns are potentially subject to examination by the Internal Revenue Service generally for three years after being filed. The Corporation has no uncertain tax positions for the current year or prior year.

Property and equipment

Property and equipment are stated at cost, if purchased, and at fair value at date of receipt, if donated. Depreciation is computed on the straight-line method over estimated useful lives of 3 to 7 years. Expenditures for maintenance and repairs are expensed currently, while expenditures for major additions and betterments greater than \$1,000 are capitalized. When property and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in income.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the notes to the financial statements. Accordingly, certain costs have been allocated among the program and supporting services benefitted. The expenses that are allocated are compensation and benefits, which are allocated on the basis of estimates of time and effort; other costs allocated include supplies, which are allocated on usage.

Donated services

A substantial number of volunteers have donated time for The Women's Club and providing support for its program services. However, there is no objective basis to measure the value of donated time, therefore, no dollar value has been recorded in the financial statements.

Deferred revenue

Dues and rents received are allocated to the period in which they are earned. Dues allocable to a future period are recorded as dues received in advance. Rents received in advance are recorded as deferred rental income until the event takes place. Deferred revenue consists of unexpended grant funds received for the next year's programs or received in advance. Resident members who pay the lifetime membership fee are forever exempt from the payment of dues. Lifetime membership dues are amortized over approximately eleven years, the estimated period of active participation of life members.

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Notes to Financial Statements April 30, 2023 and 2022

Note 2 - Property and equipment

A summary of property and equipment follows:

	2023	2022
Property and equipment	\$ 145 110	\$ 149 665
Less: Accumulated depreciation	<u>141 969</u>	<u>143 572</u>
	<u>\$ 3 141</u>	<u>\$ 6 093</u>

Depreciation expense totaled \$2,952 in 2023 and \$4,660 in 2022.

Note 3 - Investments

Investments consisted of the following at April 30,

	Cost	2023 Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Government money fund	\$ -	\$ -	\$ -	\$ -
Money market funds	131 936	-	-	131 936
U.S. Treasury Note	112 944	1 243	-	114 187
Bond Mutual Funds	131 632	-	9 520	122 112
Exchange traded funds	241 318	36 218	8 711	268 625
Equity Mutual Funds	<u>212 731</u>	<u>22 312</u>	<u>3 314</u>	<u>231 729</u>
	<u>\$ 830 561</u>	<u>\$ 59 773</u>	<u>\$ 21 545</u>	<u>\$ 868 589</u>

	Cost	2022 Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Government money fund	\$ -	\$ -	\$ -	\$ -
Money market funds	43 660	-	-	43 660
Bond Mutual Funds	150 372	-	9 139	141 233
Exchange traded funds	137 394	41 950	7 674	171 670
Equity Mutual Funds	<u>325 852</u>	<u>48 086</u>	<u>22 218</u>	<u>351 720</u>
	<u>\$ 657 278</u>	<u>\$ 90 036</u>	<u>\$ 39 031</u>	<u>\$ 708 283</u>

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Notes to Financial Statements April 30, 2023 and 2022

Note 3 - Investments (concluded)

Included in organization structure and investment income (loss) in the Statements of Activities is investment activity which includes the following at April 30:

	2023	2022
Interest and dividends	\$ 28 222	\$ 30 623
Realized gains (losses)	(4 571)	42 310
Unrealized gains (losses)	(12 688)	(124 020)
	<u>\$ (10 963)</u>	<u>\$ (51 187)</u>

Investment fees totaled \$2,794 in 2023 and \$2,552 in 2022.

Note 4 - Net assets with donor restrictions

Net assets with donor restrictions are available for various restricted purposes and amounted to \$15,629 as of April 30, 2023. Net assets with donor restrictions includes cash and cash equivalents. Total net assets released from restrictions amounted to \$15,183.

Note 5 - Concentration of credit risk

Financial instruments which potentially subject the Club to concentration of credit risks consist principally of cash and cash equivalents. The Club maintains its cash balances in financial institutions located in central Virginia. Accounts at each institution are secured by the Federal Deposit Insurance Corporation up to \$250,000. Balances may at times exceed the insured maximum, but management believes there is no significant credit risk .

The Club also has investments with a broker in the central Virginia area which is insured for up to \$100,000 for cash balances and a total of \$500,000 for cash and investment balances by the Securities Investor Protection Corporation (SIPC). The broker has also obtained additional insurance for accounts that have balances greater than the SIPC limit. The insurance does not cover losses caused by market value changes.

Note 6 - Retirement plan

The Club has a 401(k) profit-sharing plan, which covers all full-time employees who have one year of credited service. This plan may be terminated or amended at any time by the Board of Governors. Contributions to the plan are based on 5% of eligible salaries. Contribution expense relating to the plan was \$12,042 in 2023 and in \$9,038 in 2022.

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Notes to Financial Statements April 30, 2023 and 2022

Note 7 - Related party transactions

The Club contributed \$2,500 in 2023 and \$2,500 in 2022 to The Bolling Haxall House Foundation (The Foundation). All directors of The Foundation are members of the Club.

The Club leases its facilities from The Foundation under the terms of a lease arrangement dated May 21, 2008. The lease expired on December 31, 2012, and automatically renews on a year to year basis until terminated by either party with 30 day's notice. Rent is 50% of the real estate taxes assessed against the property per year. In addition to rent, the Club pays for utilities, insurance and certain repairs and maintenance. Rent for the year ended April 30, 2023 was \$3,888 and for 2022 totaled \$3,645.

The Club incurs certain payroll costs for the benefit of The Foundation for which the Club is reimbursed. Payroll expenses for 2023 totaled \$88,834 and for 2022 \$72,088.

Note 8 - Fair value measurements

The Club adopted SFAS No. 157 "Fair Value Measurements" to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. SFAS 157 clarifies that fair value of certain assets and liabilities is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Three levels of the fair value hierarchy under SFAS 157 based on these three types of inputs are as follows:

Level 1 - Valuation is based on quoted prices in active markets for identical assets and liabilities.

Level 2 - Valuation is based on observable inputs including quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets and liabilities in less active markets, and model-based valuation techniques for which significant assumptions can be derived primarily from or corroborated by observable data in the market.

Level 3 - Valuation is based on model-based techniques that use one or more significant inputs or assumptions that are unobservable in the market.

All investments were measured at fair value by level one valuation.

Note 9 - Special interests

The Club offers opportunities for its members to share in a number of special interest groups, in addition to regular weekly programs. Special interests include special events, receptions, luncheons and travel. These special interests are included in the statement of functional expenses. The following is a schedule of income and expenses related to these special interest:

	2023	2022
Revenue	\$ 36 204	\$ 78 426
Expenses	(56 065)	93 764
Net expense	\$(19 861)	\$ (15 338)

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Notes to Financial Statements April 30, 2023 and 2022

Note 10 - Subsequent events

In preparing these financial statements, the Club has evaluated events and transactions for potential recognition or disclosure through June 23, 2023 the date the financial statements were issued.

Note 11 - Scholarship Endowment fund

The Woman's Club has an agreement with the Community Foundation for a greater Richmond (TCF) which designates an irrevocable and permanent endowment with the Foundation for The Woman's Club. Under the terms of the agreement, variance power was granted to TCF, including the power for TCF's board of Governors to modify any restrictions or conditions on the distribution of the funds for any specified charitable purpose or to specified organization, if in their sole judgement, such restrictions or conditions become incapable of fulfilment.

Endowment spendable income shall be determined each year for the purposes of scholarships to graduates of the metropolitan Richmond area. Any spendable income not requested by the Club's Board of Directors within a given calendar year will be added to the Fund's principal balance. The balance of this fund is not included in the financial statements of The Woman's Club and totaled \$664,868 and \$724,334 as of April 30, 2023 and 2022, respectively. The Organization gave to the Fund the amount of \$13,933 and \$36,931, during the years ended April 30, 2023 and 2022, respectively, which is reflected in the Statements of Functional Expenses as of April 30, 2023 and 2022, respectively.

Note 12 - Liquidity and Availability of Financial Assets

The Organization monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Organization has the following financial assets that could readily be made available within one year of the statement of financial position to fund expenses without limitations:

	<u>2023</u>	<u>2022</u>
Total financial assets	\$ 80 349	\$ 209 203
Less those available for general expenditures within one year due to:		
Deferred dues / life time	<u>7 475</u>	<u>17 650</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 72 874</u>	<u>\$ 191 553</u>

Note 13 - Board designated net assets

The Board has designated a contribution received during the year ended April 30, 2023 in the amount of \$226,500. The contribution is reflected as other non operating income in the Statement of Activities and is included as Board designated net assets in the Statement of Financial Assets.

