
MUJERES UNIDAS Y ACTIVAS

FINANCIAL STATEMENTS

December 31, 2023

(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2022)

CROSBY & KANEDA

Certified Public Accountants
for Nonprofit Organizations

MUJERES UNIDAS Y ACTIVAS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Mujeres Unidas y Activas
San Francisco, California

Opinion

We have audited the accompanying financial statements of Mujeres Unidas y Activas (the Organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, cash flows and functional expenses, for the year 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 Mujeres Unidas y Activas as of December 31, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Organization'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. 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 Organization's internal control. Accordingly, no such opinion is expressed. Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements. Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 17, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Crosby + Kaneda CPAs LLP

Alameda, California

September 18, 2024

MUJERES UNIDAS Y ACTIVAS

**Statement of Financial Position
December 31, 2023
(With Comparative Totals as of December 31, 2022)**

Assets	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 11,484,148	\$ 9,672,068
Certificates of deposit	-	2,510,624
Contributions receivable (Note 3)	1,668,357	1,467,237
Government receivable	688,019	75,855
Prepaid expenses, deposits and other assets (Note 4)	142,228	76,214
Operating lease asset - right of use	666,288	373,970
Property and equipment, net	-	3,101
Total Assets	<u>\$ 14,649,040</u>	<u>\$ 14,179,069</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 204,407	\$ 252,514
Accrued paid time off (Note 5)	290,043	223,152
Operating lease liability (Note 6)	694,600	393,295
Total Liabilities	<u>1,189,050</u>	<u>868,961</u>
Net Assets		
Without donor restrictions	6,710,145	6,157,219
With donor restrictions (Note 8)	6,749,845	7,152,889
Total Net Assets	<u>13,459,990</u>	<u>13,310,108</u>
Total Liabilities and Net Assets	<u>\$ 14,649,040</u>	<u>\$ 14,179,069</u>

See Notes to the Financial Statements

MUJERES UNIDAS Y ACTIVAS

Statement of Activities For the Year Ended December 31, 2023 (With Comparative Totals for the Year Ended December 31, 2022)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2023	2022
Support and Revenue				
Support				
Foundation and community	\$ 664,656	\$ 3,412,982	\$ 4,077,638	\$ 6,762,640
Government	1,697,848	176,682	1,874,530	2,105,851
Contributions	757,105	351,681	1,108,786	1,248,271
Events, net	89,398		89,398	73,076
Total Support	<u>3,209,007</u>	<u>3,941,345</u>	<u>7,150,352</u>	<u>10,189,838</u>
Revenue				
Program service fees	19,265		19,265	26,900
Interest	114,321		114,321	11,195
Other	2,399		2,399	20,938
Total Revenue	<u>135,985</u>	<u>-</u>	<u>135,985</u>	<u>59,033</u>
Support provided by expiring time and purpose restrictions	<u>4,344,389</u>	<u>(4,344,389)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>7,689,381</u>	<u>(403,044)</u>	<u>7,286,337</u>	<u>10,248,871</u>
Expenses				
Program	5,904,772		5,904,772	4,844,305
Management and general	809,054		809,054	719,043
Fundraising	422,629		422,629	259,512
Total Expenses	<u>7,136,455</u>	<u>-</u>	<u>7,136,455</u>	<u>5,822,860</u>
Change in Net Assets	552,926	(403,044)	149,882	4,426,011
Net Assets, beginning of year	<u>6,157,219</u>	<u>7,152,889</u>	<u>13,310,108</u>	<u>8,884,097</u>
Net Assets, end of year	<u>\$ 6,710,145</u>	<u>\$ 6,749,845</u>	<u>\$ 13,459,990</u>	<u>\$ 13,310,108</u>

See Notes to the Financial Statements

MUJERES UNIDAS Y ACTIVAS

Statement of Cash Flows
For the Year Ended December 31, 2023
(With Comparative Totals for the Year Ended December 31, 2022)

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ 149,882	\$ 4,426,011
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Depreciation	3,101	3,743
Change in assets and liabilities:		
Contributions receivable	(201,120)	(16,309)
Government receivable	(612,164)	(65,721)
Prepaid expenses, deposits and other assets	(66,014)	(20,676)
Accounts payable and accrued expenses	(48,107)	149,714
Grants payable	-	(93,266)
Accrued paid time off	66,891	34,520
Operating lease, assets and liabilities	8,987	19,325
Net cash provided (used) by operating activities	(698,544)	4,437,341
Cash flows from investing activities:		
Proceeds from investments	2,510,624	-
Net cash provided (used) by investing activities	2,510,624	-
Net change in cash and cash equivalents	1,812,080	4,437,341
Cash and cash equivalents, beginning of year	9,672,068	5,234,727
Cash and cash equivalents, end of year	\$ 11,484,148	\$ 9,672,068

See Notes to the Financial Statements

MUJERES UNIDAS Y ACTIVAS

Statement of Functional Expenses For the Year Ended December 31, 2023 (With Comparative Totals for the Year Ended December 31, 2022)

	Program	Management and General	Fundraising	Total	
				2023	2022
Salaries	\$ 2,604,397	\$ 463,604	\$ 241,564	\$ 3,309,565	\$ 2,710,437
Retirement contributions	100,405	19,077	9,893	129,375	110,040
Other employee benefits	397,571	76,749	40,018	514,338	419,337
Payroll taxes	200,335	35,606	18,585	254,526	208,744
Total Personnel	3,302,708	595,036	310,060	4,207,804	3,448,558
Grants	1,187,358	-	-	1,187,358	1,108,011
Benefit paid to or for members	71,388	-	-	71,388	58,973
Fee for service	526,463	113,592	50,794	690,849	547,389
Advertising and promotion	49,951	975	7,006	57,932	34,042
Supplies and office expenses	113,909	24,888	16,803	155,600	215,017
Information technology	72,591	16,258	10,170	99,019	41,102
Occupancy	147,564	38,657	20,110	206,331	205,266
Travel and meals	146,952	1,734	347	149,033	2,294
Conferences, meetings and events	270,906	13,698	5,132	289,736	134,695
Depreciation	2,259	551	291	3,101	3,743
Insurance	12,723	3,665	1,916	18,304	10,570
Other	-	-	-	-	13,200
Total Expenses by Function	5,904,772	809,054	422,629	7,136,455	5,822,860

See Notes to the Financial Statements

MUJERES UNIDAS Y ACTIVAS

Notes to the Financial Statements For the Year Ended December 31, 2023 (With Comparative Totals for the Year Ended December 31, 2022)

NOTE 1: NATURE OF ACTIVITIES

Mujeres Unidas y Activas (the Organization) is a grassroots community organizing and empowerment program with offices in San Francisco and Oakland that works to build the self-determination and self-esteem, economic security, and leadership skills of Latina immigrant women. The Organization aims to empower and educate members to become leaders first in their own lives and then in their communities so that they may collectively organize for immigrant women's rights.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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 (GAAP).

Basis of Presentation

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions – are resources available to support operations. The only limits on the use of the net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions – are resources that are restricted by a donor for use for a particular purpose or in a particular period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of building or equipment (or less commonly, the contribution of those net assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

Accounting for Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless the contributed assets are specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as

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Notes to the Financial Statements For the Year Ended December 31, 2023 (With Comparative Totals for the Year Ended December 31, 2022)

increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

Contributions Receivable

Contributions receivable, including pledges and grants receivable, are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than one year are reported at net realizable value. Contributions receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. The Organization considers all contributions receivable to be fully collectible at December 31, 2023. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

Accounting for Revenue

The Organization recognizes revenue as performance obligations are satisfied.

Revenue is recognized over time for cost reimbursement contracts as eligible expenses are incurred if other conditions of the contract are satisfied. Revenue from agreements that include milestones and milestone payments are recognized over time as milestones are reached. Revenue from agreements based on hourly rates are recognized over time as time is expended if the Organization expects it will have an enforceable right to payment for such amounts. Revenue is recognized based on estimated progress towards complete satisfaction of the performance obligation if the Organization can reasonably measure such progress. If the Organization's efforts are expended evenly throughout the performance period, the Organization may recognize revenue on a straight-line basis over such a period.

Revenue is recognized at a point in time when goods or services are provided to customers and the Organization is not required to provide additional goods or services or if the above criteria are not met.

The Organization tracks contract assets representing earned amounts that are not yet receivable separately from accounts receivable, if any. As a practical expedient the Organization disregards the effects of potential financing components if the period between payment and performance is one year or less.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless related to a donor specified restriction for a particular purpose or future period.

Accounts Receivable

Accounts receivable are unsecured non-interest bearing trade receivables. The Organization uses historical loss information adjusted for management's expectations about current and future economic conditions and the aging of receivables relative to

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Notes to the Financial Statements For the Year Ended December 31, 2023 (With Comparative Totals for the Year Ended December 31, 2022)

expected payment dates as the basis to determine expected credit losses. If amounts become uncollectible, they are charged to the valuation allowance for credit losses if any, with any excess amounts charged to expense in the period in which that determination is made. The Organization considers all accounts receivable to be fully collectible at December 31, 2023. Accordingly, no allowance for doubtful accounts was deemed necessary. The Organization expects to collect all accounts receivable within one year.

Government Support and Receivables

A portion of the Organization's revenue is derived from cost-based agreements with governmental funders which are conditioned upon performance requirements and/or the incurrence of allowable qualifying expenses. The support from these agreements is classified as conditional and revenue and related receivables are recognized as the Organization incurs eligible expenditures. Funds received in advance of expenditure are reported as deferred revenue. The Organization had cost-reimbursable grants of approximately \$983,831 that have not been recognized as of December 31, 2023 because qualifying expenditures have not yet been incurred.

Income Taxes

The Internal Revenue Service and the California Franchise Tax Board have determined that the Organization is exempt from federal and state income taxes under IRC 501(c)(3) and California RTC 23701(d). The Organization has evaluated its current tax positions as of December 31, 2023 and is not aware of any significant uncertain tax positions for which a reserve would be necessary. The Organization's tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively, after they are filed.

Program Service Fees

Program service fees consist of honoraria and revenue earned from contract and performance grants. The Organization recognizes such revenue over time as the related work is performed, or as eligible expenses are incurred for cost reimbursement contracts.

Contributed Services

Contributed services are reflected in the financial statements at the fair value of the services received only if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. There were no contributed services that met the criteria for recognition for the year ended December 31, 2023.

Fundraising Events

The Organization reports fundraising event support net of the estimated revenue an expense related to the exchange portion for such events. The Organization works to set its ticket prices to its events approximately in line with the costs of benefits to attendees.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements

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Notes to the Financial Statements For the Year Ended December 31, 2023 (With Comparative Totals for the Year Ended December 31, 2022)

and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Organization determines the fair value of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 - Inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the assets or liability.

The Organization had no assets or liabilities recorded at fair value on December 31, 2023.

Property and Equipment

All acquisitions of property and equipment in excess of \$5,000 and all expenditures for repairs and maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are stated at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives on the property and equipment. The Organization had no property and equipment that met this capitalization policy at December 31, 2023.

Leases

The Organization evaluates all contracts to determine if they contain a lease. For leases with terms greater than 12 months, the Organization records a right-of-use asset and lease obligation at the present value of lease payments over the term of the lease. The Organization expenses total lease costs on a straight-line basis over the related lease term. The Organization has elected to exclude leases that (a) have a lease term of 12 months or less and (b) do not contain a reasonably certain purchase option. The Organization has elected to combine non-lease components with related lease components unless non-lease components are billed separately. As the Organization's leases do not generally provide a readily determinable implicit interest rate, the Organization uses the risk-free rate commensurate with the respective terms of the leases to discount the lease payments.

Expense Recognition and Allocation

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses.

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Notes to the Financial Statements For the Year Ended December 31, 2023 (With Comparative Totals for the Year Ended December 31, 2022)

Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions using a reasonable allocation method that is consistently applied as follows:

Personnel costs are allocated quarterly based on the Organization's management reporting of employee time by department via effort percentages and weighted salaries. Personnel costs for fiscally sponsored projects are coded directly to the project before the Organization's personnel costs are allocated, and those departments are excluded from the personnel allocation process. Once personnel costs are allocated, shared costs are allocated based on the ratio of total cost to each department as a percentage of total overall cost (excluding shared costs). Sponsored projects California Domestic Workers Coalition and Acudir do not receive a portion of shared costs via the allocation process. Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct fundraising activities in conjunction with its other activities. In the few cases in which it does, such as when the annual report or donor acknowledgments contain requests for contributions, joint costs have been allocated between fundraising and management and general expenses in accordance with standards for accounting for costs of activities that include fundraising. Additionally, advertising costs are expensed as incurred. All expenses and net losses are reported as decreases in net assets without donor restrictions.

Retirement

The Organization has a defined contribution plan as established under Internal Revenue Code Section 403(b) (the Plan). All full-time employees are eligible for participation in the Plan and become vested after the completion of their first full year of service. For each Plan year, the Board of Directors of the Organization determines the amount (if any) to be contributed to the Plan by the Organization.

Prior Year Summarized Information

The financial statements include 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 GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

Recent Accounting Pronouncements (CECL)

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which replaces the probable incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses on financial instruments and other commitments to extend credit. The adoption of this update did not have a material impact on the Organization's financial statements.

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**Notes to the Financial Statements
For the Year Ended December 31, 2023
(With Comparative Totals for the Year Ended December 31, 2022)**

Reclassifications

Certain accounts in the prior year's summarized information have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Subsequent Events

The Organization has evaluated subsequent events and has concluded that as of September 18, 2024, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose.

NOTE 3: CONTRIBUTIONS RECEIVABLE

Contributions receivable are expected to be received as follows as of December 31, 2023:

Within one year	\$ 1,171,039
Between one and five years	530,000
Less discount	<u>(32,682)</u>
Total	<u>\$ 1,668,357</u>

NOTE 4: PREPAID EXPENSES, DEPOSITS AND OTHER ASSETS

Prepaid expenses, deposits and other assets consisted of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Prepaid expenses	\$ 73,721	\$ 59,575
Deposits	26,455	16,639
Other assets	<u>42,052</u>	<u>-</u>
Total	<u>\$ 142,228</u>	<u>\$ 76,214</u>

NOTE 5: ACCRUED PAID TIME OFF

Accrued paid time off consisted of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Paid time off	\$ 207,069	\$ 157,190
Sabbatical	<u>82,974</u>	<u>65,962</u>
Total	<u>\$ 290,043</u>	<u>\$ 223,152</u>

Sabbatical Policy

The Organization offers eligible employees up to one month paid sabbatical leave after six years of full-time employment (or prorated for regular part-time employees). Sabbatical benefits do not vest, and approval of sabbaticals is subject to organizational program needs and any other factors or special circumstances considered relevant by the Organization. The amount of accrued sabbatical is an estimate dependent on likelihood of staff reaching a 6-year service period and other factors and actual results may vary.

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**Notes to the Financial Statements
For the Year Ended December 31, 2023
(With Comparative Totals for the Year Ended December 31, 2022)**

NOTE 6: COMMITMENTS

The Organization is party to a lease for office space in Oakland, California which expires in June 2026. The Organization used a risk-free rate of 2% Future minimum lease payments were as follows for the years ended December 31:

2024	\$ 201,710
2025	206,642
2026	138,214
2027	89,087
2028	83,498
Less amounts considered interest	<u>(24,551)</u>
Total	<u>\$ 694,600</u>
Weighted avg lease term (years)	3.95 years

Rent for the years ended December 31, 2023, and 2022 was \$206,332 and \$205,264, respectively.

NOTE 7: CONTINGENCIES

Compliance with Donor Restrictions

Grant awards require the fulfillment of certain conditions as set forth in the instrument of grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Organization deems this contingency remote since by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grants. The Organization's management is of the opinion that the Organization has complied with the terms of all grants.

NOTE 8: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available as follows as of December 31:

	<u>2023</u>	<u>2022</u>
Fiscal project – CDWC	\$ 4,336,553	\$ 5,267,389
Purpose restricted	93,297	397,500
Future operations	<u>2,319,995</u>	<u>1,488,000</u>
Total	<u>\$ 6,749,845</u>	<u>\$ 7,152,889</u>

California Domestic Workers Coalition

Activity related the CDWC was as follows for the year ended December 31, 2023:

Opening balance	\$ 5,267,389
Revenue	1,539,340
Expenditures and releases	<u>(2,470,176)</u>
Ending balance	<u>\$ 4,336,553</u>

MUJERES UNIDAS Y ACTIVAS

**Notes to the Financial Statements
For the Year Ended December 31, 2023
(With Comparative Totals for the Year Ended December 31, 2022)**

NOTE 9: CONCENTRATIONS

Support and Revenue

One government funder makes up approximately 53% of the Organization's support and revenue. Three additional funders make up 53% of the Organization's support and revenue. A significant change in this support may have an impact on the Organization's programs.

Contributions Receivable

Approximately 40% of contributions receivable were from two funders as of December 31, 2023.

Concentration of Credit Risk

At times, the Organization may have deposits in excess of federally insured limits. As of December 31, 2023, the Organization had approximately \$383K in funds held in excess of federally insured limits.

Geographic Area

A material portion of the organization's activities and funders are located in San Francisco and the State of California. As such, the organization's ability to generate resources or carry out activities may be impacted by factors affecting the areas in which it operates.

NOTE 10: CONDITIONAL PROMISES TO GIVE

In addition to the activity reflected on the financials, the Organization received multi-year conditional grants that were not recognized in the financial statements pending satisfaction of the related grant conditions. As of December 31, 2023, conditional grants consisted of the following:

<u>Grant</u>	<u>Award</u>	<u>Recognized</u>	<u>Remaining</u>
Grant I	\$500,000	\$334,000	\$166,000

NOTE 11: RELATED PARTY ACTIVITIES

The Organization entered into contracts with one former Director and various board members of the Organization to provide consulting services and programmatic support. The Organization paid \$116,900 and \$126,837 for these services during the years ended December 31, 2023 and 2022, respectively.

NOTE 12: CONDITIONAL GRANTS PAYABLE

The Organization provides grants to mission related organizations with terms that may extend over multiple years. Approved and accepted grants made by the Organization may include certain conditions or milestones which must be met by the recipient in order to receive future payments. The Organization recognizes grants expense and payables once the conditions of the award are met. As of December 31, 2023 the Organization had \$485,539 in outstanding conditional grants payable.

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**Notes to the Financial Statements
For the Year Ended December 31, 2023
(With Comparative Totals for the Year Ended December 31, 2022)**

NOTE 13: LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure that is, without donor or other restrictions limiting their use, within one year of December 31, 2023 are:

Cash and cash equivalents	\$ 11,484,148
Contributions receivable	1,668,357
Government receivable	688,019
Less non-current contributions receivable	(530,000)
Less fiscal project restricted net assets	(4,336,553)
Less purpose restricted net assets	(93,297)
Less amounts designated for conditional grants payable	<u>(485,539)</u>
Total	<u>\$ 8,395,135</u>

As part of the Organization's liquidity management plan, the Organization maintains funds in excess of daily requirements in cash and cash equivalents and certificates of deposit.