
**FORT BEND COUNTY
WOMEN'S CENTER, INCORPORATED
AND FBWC RIO BEND**

**CONSOLIDATED FINANCIAL
STATEMENTS**

**For the Year Ended December 31, 2023
With Comparative Totals for 2022**



CPAs and Professional Consultants

FORT BEND COUNTY WOMEN'S CENTER, INCORPORATED AND FBWC RIO BEND
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Fort Bend County Women's Center, Incorporated and FBWC Rio Bend
Fort Bend County, Texas

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Fort Bend County Women's Center, Incorporated and FBWC Rio Bend (collectively, the "Organization"), which comprise the consolidated statement of financial position as of and for the year ended December 31, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2023 and the changes in their net assets and their 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 for one year after the date that the consolidated financial statements are issued.

To the Board of Directors of
Fort Bend County Women’s Center, Incorporated and FBWC Rio Bend

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS *and Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 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 consolidated financial statements, and we expressed an unmodified opinion on those audited consolidated financial statements in our report dated June 15, 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 consolidated financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Combining Statement of Financial Position and Combining Statement of Activities are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements.

The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statement of Financial Position and Combining Statement of Activities are fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

To the Board of Directors of
Fort Bend County Women’s Center, Incorporated and FBWC Rio Bend

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2024 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Organization’s internal control over financial reporting and compliance.

Whitley Penn LLP

Houston, Texas
June 25, 2024



BASIC FINANCIAL STATEMENTS

FORT BEND COUNTY WOMEN'S CENTER, INCORPORATED AND FBWC RIO BEND
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31,	
	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 1,355,525	\$ 1,344,585
Receivables - grants and other	966,904	676,690
Inventory	234,213	233,050
Prepaid expenses	34,077	158,052
Restricted cash	98	-
Property and equipment (net of depreciation)	13,350,836	11,797,113
Right-to-use assets (net of amortization)	1,158,329	478,265
Other assets	24,438	-
Total Assets	<u>\$ 17,124,420</u>	<u>\$ 14,687,755</u>
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	\$ 286,734	\$ 273,844
Accrued expenses	206,114	159,469
Current portion of notes payable	9,640	570,302
Current portion of leases payable	103,093	160,800
Deferred revenues	604,431	854,321
Total Current Liabilities	<u>1,210,012</u>	<u>2,018,736</u>
Long-Term Liabilities:		
Notes payable net of current portion	533,464	-
Leases payable net of current portion	1,080,832	344,722
Total Liabilities	<u>2,824,308</u>	<u>2,363,458</u>
Net Assets		
Without donor restrictions	14,196,293	12,235,761
With donor restrictions	103,819	88,536
Total Net Assets	<u>14,300,112</u>	<u>12,324,297</u>
Total Liabilities and Net Assets	<u>\$ 17,124,420</u>	<u>\$ 14,687,755</u>

FORT BEND COUNTY WOMEN'S CENTER, INCORPORATED AND FBWC RIO BEND

CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

With Comparative Amounts for the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2023	2022
Revenues and other support				
Donations	\$ 3,273,301	\$ 95,855	\$ 3,369,156	\$ 2,371,521
Rent income	89,302	-	89,302	36,420
United Way	205,892	-	205,892	198,191
State and other grants	672,618	-	672,618	473,661
Federal financial assistance	5,502,133	-	5,502,133	4,874,620
In-kind donations	171,989	-	171,989	98,367
Fundraisers	396,105	-	396,105	365,356
Contributions of merchandise for resale	2,747,503	-	2,747,503	3,399,193
Resale Centers revenue	2,726,799	-	2,726,799	3,456,101
Less value of contributed merchandise sold	(2,746,340)	-	(2,746,340)	(3,436,792)
Interest	18,906	-	18,906	1,523
Other	96,752	-	96,752	4,555
Total Revenue and Other Support	13,154,960	95,855	13,250,815	11,842,716
Net Assets Released from Restrictions	80,572	(80,572)	-	-
Total Revenue, Other Support and Net Assets Released from Restrictions	13,235,532	15,283	13,250,815	11,842,716
Expenses				
Program services:				
Shelter	2,132,585	-	2,132,585	2,092,699
Aftercare	5,194,745	-	5,194,745	4,157,041
FBWC Rio Bend housing	279,348	-	279,348	213,408
Resale Centers	2,468,434	-	2,468,434	3,391,112
Supporting services:				
General and administrative	680,813	-	680,813	642,943
Fundraising	519,075	-	519,075	506,214
Total Expenses	11,275,000	-	11,275,000	11,003,417
Change in Net Assets	1,960,532	15,283	1,975,815	839,299
Net Assets, Beginning of Year	12,235,761	88,536	12,324,297	11,484,998
Net Assets, End of Year	\$ 14,196,293	\$ 103,819	\$ 14,300,112	\$ 12,324,297

FORT BEND COUNTY WOMEN'S CENTER, INCORPORATED AND FBWC RIO BEND

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023

With Comparative Amounts for the Year Ended December 31, 2022

Expense	Fort Bend County Women's Center, Inc.			
	Program Services			Resale Centers
	Shelter	Aftercare	Total Program Services	
Compensation and Related Expenses:				
Compensation	\$ 1,117,747	\$ 1,850,985	\$ 2,968,732	\$ 983,045
Payroll taxes	83,443	133,094	216,537	72,761
Health insurance/worker's compensation	138,032	254,060	392,092	153,874
Total Compensation and Related Expenses	1,339,222	2,238,139	3,577,361	1,209,680
Auto expense	18,189	11,613	29,802	72,214
Communication	26,903	34,145	61,048	45,750
Conferences, training and travel	5,960	38,209	44,169	9,893
Equipment purchases	13,000	16,909	29,909	11,866
Fundraising	156	742	898	9,290
Insurance:				
General liability	6,054	4,541	10,595	6,369
Officers and directors	1,574	2,513	4,087	2,154
Property	15,256	6,669	21,925	30,368
Other	8,338	7,622	15,960	7,896
Interest expense	490	490	980	38,516
Lease expense	2,117	5,420	7,537	154,467
Maintenance and repairs	97,088	57,778	154,866	129,431
Membership and club dues	11,052	11,193	22,245	206
Miscellaneous	1,039	1,733	2,772	57,589
Office and operating supplies	4,176	6,192	10,368	25,866
Postage and shipping	899	1,830	2,729	3,793
Printing and reproduction	2,121	3,660	5,781	26,399
Professional fees	115,558	123,161	238,719	126,885
Program expenses	180,917	2,537,927	2,718,844	225,842
Utilities	93,182	61,266	154,448	97,874
Total Expenses Before Depreciation	1,943,291	5,171,752	7,115,043	2,292,348
Depreciation	189,294	22,993	212,287	113,105
Right-of-Use Amortization	-	-	-	62,981
Total Expenses	\$ 2,132,585	\$ 5,194,745	\$ 7,327,330	\$ 2,468,434
Expenses as a Percent of Total Revenue and Support	19.9%	48.4%	68.3%	23.0%

FORT BEND COUNTY WOMEN'S CENTER, INCORPORATED AND FBWC RIO BEND

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023

With Comparative Amounts for the Year Ended December 31, 2022

Expense	Fort Bend County Women's Center, Inc.			FBWC
	Supporting Services		Total	Rio Bend
	General and Administrative	Fundraising	Supporting Services	Program Services
Compensation and Related Expenses:				
Compensation	\$ 508,346	\$ 318,997	\$ 827,343	\$ 85,995
Payroll taxes	35,884	23,069	58,953	-
Health insurance/worker's compensation	57,741	27,244	84,985	12,690
Total Compensation and Related Expenses	601,971	369,310	971,281	98,685
Auto expense	20	-	20	21
Communication	3,983	17,995	21,978	1,412
Conferences, training and travel	3,414	7,440	10,854	1,971
Equipment purchases	213	24	237	9,028
Fundraising	30	92,218	92,248	-
Insurance:				
General liability	263	205	468	9,334
Officers and directors	509	393	902	-
Property	2,071	1,561	3,632	33,428
Other	1,118	731	1,849	-
Interest expense	3,516	2,355	5,871	-
Lease expense	1,135	1,734	2,869	-
Maintenance and repairs	9,404	5,667	15,071	65,701
Membership and club dues	1,800	319	2,119	300
Miscellaneous	15,226	842	16,068	1,593
Office and operating supplies	1,345	1,408	2,753	48
Postage and shipping	535	858	1,393	-
Printing and reproduction	381	554	935	1,300
Professional fees	12,676	8,725	21,401	57,654
Program expenses	18,062	4,537	22,599	2,381
Utilities	3,141	2,199	5,340	97,104
Total Expenses Before Depreciation	680,813	519,075	1,199,888	379,960
Depreciation	-	-	-	279,348
Right-of-Use Amortization	-	-	-	-
Total Expenses	\$ 680,813	\$ 519,075	\$ 1,199,888	\$ 659,308
Expenses as a Percent of Total Revenue and Support	6.3%	4.8%	11.2%	22.7%

FORT BEND COUNTY WOMEN'S CENTER, INCORPORATED AND FBWC RIO BEND

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023

With Comparative Amounts for the Year Ended December 31, 2022

Expense	Eliminations	FBWC Rio Bend Program Services (After Eliminations)	Grand Total 12/31/23	Grand Total 12/31/22
Compensation and Related Expenses:				
Compensation	\$ (85,995)	\$ -	\$ 4,779,120	\$ 4,808,388
Payroll taxes	-	-	348,251	348,807
Health insurance/worker's compensation	(12,690)	-	630,951	578,503
Total Compensation and Related Expenses	(98,685)	-	5,758,322	5,735,698
Auto expense	(21)	-	102,036	104,795
Communication	(1,412)	-	128,776	79,595
Conferences, training and travel	(1,971)	-	64,916	47,604
Equipment purchases	(9,028)	-	42,012	106,387
Fundraising	-	-	102,436	110,416
Insurance:				
General liability	(9,334)	-	17,432	21,293
Officers and directors	-	-	7,143	8,971
Property	(33,428)	-	55,925	57,654
Other	-	-	25,705	16,771
Interest expense	-	-	45,367	59,351
Lease expense	-	-	164,873	238,437
Maintenance and repairs	(65,701)	-	299,368	360,605
Membership and club dues	(300)	-	24,570	19,627
Miscellaneous	(1,593)	-	76,429	75,454
Office and operating supplies	(48)	-	38,987	48,779
Postage and shipping	-	-	7,915	5,262
Printing and reproduction	(1,300)	-	33,115	12,761
Professional fees	(57,654)	-	387,005	392,076
Program expenses	(2,381)	-	2,967,285	2,166,979
Utilities	(97,104)	-	257,662	287,939
Total Expenses Before Depreciation	(379,960)	-	10,607,279	9,956,454
Depreciation	-	279,348	604,740	661,423
Right-of-Use Amortization	-	-	62,981	385,540
Total Expenses	\$ (379,960)	\$ 279,348	\$ 11,275,000	\$ 11,003,417
Expenses as a Percent of Total Revenue and Support		11.1%	85.1%	92.9%

FORT BEND COUNTY WOMEN'S CENTER, INCORPORATED AND FBWC RIO BEND
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 1,975,815	\$ 839,299
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	604,740	661,423
Amortization	62,981	385,540
Changes in operating assets and liabilities:		
Decrease (increase) in thrift store inventory	(1,163)	37,599
Decrease (increase) in receivables	(290,214)	(142,868)
Decrease (increase) in prepaid expenses	123,975	70,197
Decrease (increase) in other assets	(24,438)	14,000
Increase (decrease) in accounts payable and accrued expenses	59,535	59,063
Increase (decrease) in deferred revenues	(249,890)	(1,119,052)
Net Cash Flows from Operating Activities	<u>2,261,341</u>	<u>805,201</u>
Cash Flows from Investing Activities:		
Net acquisitions of property and equipment	(2,158,463)	(804,884)
Net Cash Flows from Investing Activities	<u>(2,158,463)</u>	<u>(804,884)</u>
Cash Flows from Financing Activities		
Reduction of Operating Lease Liability	(64,642)	(467,421)
Proceeds (payments) from (for) notes payable	(27,198)	(85,726)
Net Cash Flows from Financing Activities	<u>(91,840)</u>	<u>(553,147)</u>
Net Change in Cash and Cash Equivalents	11,038	(552,830)
Cash and Cash Equivalents, Beginning of Year	<u>1,344,585</u>	<u>1,897,415</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,355,623</u>	<u>\$ 1,344,585</u>
Cash and Cash Equivalents at Year-End		
Cash and cash equivalents, unrestricted	\$ 1,355,525	\$ 1,344,585
Cash and cash equivalents, restricted	98	-
Total	<u>\$ 1,355,623</u>	<u>\$ 1,344,585</u>
Interest Paid During The Year	<u>\$ 45,367</u>	<u>\$ 59,351</u>
Noncash Investing and Financing Activities:		
Obtaining A Right-Of-Use Asset In Exchange For A Lease Liability	<u>\$ 1,221,310</u>	<u>\$ -</u>



FORT BEND COUNTY WOMEN'S CENTER, INCORPORATED AND FBWC RIO BEND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. Nature of Activities

Fort Bend County Women's Center, Incorporated (the "Center") is a Texas nonprofit corporation without capital stock, incorporated under the Texas Non-Profit Corporation Act in 1980. The Center serves the needs of survivors of domestic violence and sexual assault and their children by providing emergency shelter, crisis intervention, counseling, support services and educational outreach.

The Center is supported primarily through donor contributions, federal and state grants, United Way and the ThriftWise Resale Centers ("Resale Centers"). The Resale Centers provide additional revenues and support for the core operations of the Center. FBWC Rio Bend is a 501(c)(2) non-profit corporation organized to be operated exclusively to further the mission of Fort Bend County Women's Center, Inc., and especially to hold title to the Rio Bend property for that purpose.

B. Summary of Significant Accounting Policies

Basis of Presentation and Accounting

In accordance with generally accepted accounting principles, the financial statements have been prepared on the accrual basis and, accordingly, reflect all significant receivables, payables and other liabilities.

On February 25, 2016, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2016-02, *Leases* (Topic 842). The objective of this ASU is to increase transparency and comparability in financial reporting by requiring balance sheet recognition of leases and note disclosure of certain information about lease arrangements. In November 2019, FASB issued ASU 2019-10 which amended the effective date of ASU 2016-02 to fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021.

In September 2020, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2020-07, *Presentation Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The standard requires nonprofits to expand their financial statement presentation and disclosure of contributed nonfinancial assets, including in-kind contributions. The standard includes disclosure of information on an entity's policies on contributed nonfinancial assets about monetization and utilization during the reporting period, information on donor-imposed restrictions, and valuation techniques. The new standard, as amended, is to be applied retrospectively, to annual reporting periods beginning after June 15, 2021, and interim periods within annual reporting periods beginning after June 15, 2022. The Organization early adopted the standard on October 1, 2020. The standard did not have a material impact on the financial statements.

The Organization's financial statements are prepared in accordance with ASU 2016-14 *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. Under ASC 958, the Organization has reported its net assets with and without donor restrictions.

The consolidated financial statements include the accounts of the Fort Bend County Women's Center Inc. and FBWC Rio Bend, a legally separate 501 (c) (2). In accordance with FASB ASC 958-810-25-3, the control and economic interest criteria were met and as such consolidation was required.

A summary of the Organization's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Promises to Give

We record unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities.

FORT BEND COUNTY WOMEN'S CENTER, INCORPORATED AND FBWC RIO BEND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

B. Summary of Significant Accounting Policies (continued)

Promises to Give (continued)

We determine the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At December 31, 2023 and 2022, there was no allowance for uncollectable promises to give.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers petty cash, cash in checking accounts, savings accounts and money market accounts to be cash equivalents. The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The carrying amount reported in the statement of financial position approximates fair value because of the short maturities of those instruments. The Organization maintains deposits primarily in three financial institutions, which may at times exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation ("FDIC"). The Organization has not experienced any losses related to amounts in excess of FDIC limits.

Investments

The Organization follows the provisions of Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 958-320 and FASB ASC 958-325, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. This statement requires investments with readily determinable fair values to be stated at fair value with unrealized gains and losses from fluctuations in market value included in the statement of activities and changes in net assets. The Organization did not have any investments outstanding as of December 31, 2023 or as of December 31, 2022 that required reporting on the fair value.

FASB ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurements

FORT BEND COUNTY WOMEN’S CENTER, INCORPORATED AND FBWC RIO BEND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

B. Summary of Significant Accounting Policies (continued)

Receivables

Receivables include those from grants, pledges and contributions. Receivables at December 31, 2023, are due within the year. Additionally, the Organization believes that all such receivables are collectible and, therefore, an allowance for uncollectible accounts is not considered necessary.

Inventory

The majority of inventory, which consists of various donated items such as clothing, household goods, furniture, computers, and toys, are held for sale at the Resale Centers and/or given to the Organization’s clients for their use. The Organization receives this inventory from donors as contributed items for its resale stores to sell to the public. Since there is no cost to the Organization, inventory is stated at fair market value determined by the estimated price at which the item can be sold on the date of the donation. Contribution revenue is recognized when the donated items are received and the inventory recorded. When the donated items are sold, the sales revenues are recorded and the fair value of the inventory sold is recorded as value of contributed merchandise sold. Changes in year-end inventory amounts are recorded as additional sales revenue or cost of goods sold, as appropriate.

Property and Equipment

It is the Organization’s policy to capitalize property and equipment over \$5,000 and with a useful life of more than one year. Purchases of lesser amounts are expensed. Purchased property and equipment are capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as unrestricted contributions, 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 restricted contributions. 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 temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives as follows:

Buildings	31.5 years
Building improvements	31.5 years
Right-to-use lease buildings	31.5 years
Vehicles	5.0 years
Furniture and equipment	5.0 years

Right-to-use Lease Assets and Liabilities

Right-to-use lease assets and related liabilities are recognized at the lease commencement date and represent the Organization’s right to use an underlying asset and lease obligations for the lease term. Right-to-use lease assets are measured at the initial value of the lease liability plus any payments made to the lessor before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right-to-use lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset using the straight-line method. The amortization period varies among lease terms.

FORT BEND COUNTY WOMEN'S CENTER, INCORPORATED AND FBWC RIO BEND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

B. Summary of Significant Accounting Policies (continued)

Compensated Absences

During the year, employees of the Organization are entitled to paid time off, depending on job classification, length of service, and other factors. The Organization does allow for a carry-forward of up to a maximum of 80 hours after year-end. The policy further states that if terminated for misconduct, an employee will not be compensated for paid time off that has been carried forward from previous years or accrued in the current year.

Net Assets

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

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. These net assets have been allocated between fixed assets which are not available for operations, the board designated amounts for future needs, and the remainder which is undesignated for operations.

Net Assets With Donor Restrictions - Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue and Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, securities or other assets, an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Estimates

The presentation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributed Services

During the year ended December 31, 2023, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services.

FORT BEND COUNTY WOMEN’S CENTER, INCORPORATED AND FBWC RIO BEND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

B. Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of providing the Organization’s programs and supporting services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Included in the functional expenses are the costs incurred for the Resale Centers. Net proceeds from the Resale Centers help to fund program expenses and, therefore, Resale Center expenses are not considered administrative costs.

Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, no provision for federal income taxes is made in the financial statements. Additionally, contributions made to the Organization qualify for the charitable contribution deduction under the provisions of the Internal Revenue Code. The Organization is not a private foundation under provisions of the Internal Revenue Code. The Organization has no unrelated business activity that would require it to file a 990T and pay income taxes. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Fair Value of Financial Instruments

The carrying value of cash, receivables and payables approximates fair value due to the short maturity of these instruments.

Comparative Financial 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 generally accepted accounting principles. 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.

C. Cash and Cash Equivalents

At December 31, 2023 and 2022, cash and cash equivalents consisted of the following:

	<u>2023</u>	<u>2022</u>
Petty cash	\$ 11,807	\$ 3,485
Checking accounts	801,543	1,011,742
Money market account	32,780	326,280
Schwab money market account	509,493	3,078
	<u>\$ 1,355,623</u>	<u>\$ 1,344,585</u>

Cash and cash equivalents are reported in the statement of financial position as follows:

	<u>2023</u>	<u>2022</u>
Restricted cash	\$ 98	\$ -
Unrestricted Cash	1,355,525	1,344,585
Total Cash	<u>\$ 1,355,623</u>	<u>\$ 1,344,585</u>

FORT BEND COUNTY WOMEN'S CENTER, INCORPORATED AND FBWC RIO BEND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

D. Receivables - Grants and others

The Organization's receivables consist of amounts due primarily from granting agencies. On occasion, the Organization's other receivables from normal operations may consist of donor-executed pledges. At December 31, 2023, the Organization had \$960,432 in grants receivable and \$6,472 in pledges and other receivables. At December 31, 2022, the Organization had \$673,944 in grants receivable and \$2,746 in pledges and other receivables. The carrying amount reported in the statement of financial position approximates fair value because of the short-term nature of the receivables. All receivables are expected to be received within a year.

E. Property and Equipment

Property and equipment consist of the following:

	<u>December 31, 2022</u>	<u>Additions</u>	<u>Transfers/ Retirements</u>	<u>December 31, 2023</u>
Capital assets, not being depreciated/amortized				
Land	\$ 516,346	\$ -	\$ -	\$ 516,346
Construction in Progress	425,486	2,042,913	-	2,468,399
Total Capital Assets, not being depreciated/amortized	<u>941,832</u>	<u>2,042,913</u>	<u>-</u>	<u>2,984,745</u>
Capital assets, being depreciated/amortized:				
Building and improvements	13,647,163	-	-	13,647,163
Right-to-use lease buildings	2,048,552	1,221,310	(2,048,552)	1,221,310
Vehicles	263,659	49,859	-	313,518
Furniture and fixtures	781,492	65,691	-	847,183
Total capital assets, being depreciated/amortized	<u>16,740,866</u>	<u>1,336,860</u>	<u>(2,048,552)</u>	<u>16,029,174</u>
Less accumulated depreciation/amortization for:				
Building and improvements	(3,110,782)	(538,825)	-	(3,649,607)
Right-to-use lease buildings	(1,570,287)	(62,981)	1,570,287	(62,981)
Vehicles	(139,838)	(27,129)	-	(166,967)
Furniture and fixtures	(586,413)	(38,786)	-	(625,199)
Total accumulated depreciation/amortization	<u>(5,407,320)</u>	<u>(667,721)</u>	<u>1,570,287</u>	<u>(4,504,754)</u>
Total Capital Assets	<u>\$ 12,275,378</u>	<u>\$ 2,712,052</u>	<u>\$ (478,265)</u>	<u>\$ 14,509,165</u>

Depreciation/amortization expense for the years ended December 31, 2023 and 2022 was \$667,721 and \$1,046,963, respectively.

FORT BEND COUNTY WOMEN’S CENTER, INCORPORATED AND FBWC RIO BEND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

F. Notes Payable-Building

On May 6, 2013, the Organization entered into a construction loan agreement with Cadence Bank for \$1,900,000 on the construction of the ThriftWise store and administrative offices of the Organization. Amounts were drawn on the construction loan as needed and as of December 31, 2013, the Organization had drawn \$315,000. The interest rate on the loan was 4.5% on the outstanding balance and payable monthly. In 2014, the construction of the ThriftWise Store and administrative offices were completed and the construction loan was converted to a long-term mortgage loan secured by the building and property; the original amount of the loan was \$1,900,000. In March 2023, the construction loan was transferred from Cadence Bank to Comerica Bank. The outstanding balance on the construction loan as of December 31, 2023 and 2022 was \$543,104 and \$570,302, respectively, and has an interest rate of 5.84 percent, payable with monthly payments of \$3,471 including interest. The loan matures on June 1, 2033 at which time the balance on the loan is due. For the year ended December 31, 2023 and 2022, the Organization paid and \$25,874 in interest on the loan, respectively.

The future payments on the outstanding notes payable on the building at December 31, are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 9,640	\$ 32,013	\$ 41,653
2025	10,318	31,334	41,652
2026	10,946	30,706	41,652
2027	11,612	30,040	41,652
2028	12,234	29,418	41,652
Thereafter	488,354	122,111	610,465
	<u>\$ 543,104</u>	<u>\$ 275,622</u>	<u>\$ 818,726</u>

G. Compensated Absences

The Organization has \$83,629 and \$72,731 in accrued compensated absences payable for the years ended December 31, 2023 and 2022, respectively.

H. Deferred Revenue

As of December 31, 2023, a total of \$604,431 was recorded as deferred revenue. Rental payments made and reimbursed by the grantor applicable to January 2024 are considered deferred revenue. The balance as of December 31, 2023 and 2022 for rental payments was \$0, and \$94,105, respectively. Contributions received from the donors applicable to January 2023 are also considered deferred revenues. The balance related to donor contributions as of December 31, 2023 and 2022 was \$604,431 and \$760,216.

I. Lease Agreements

On August 28, 2019, the Organization executed a five-year lease for the use of commercial property for its Resale Center operation in Stafford, ending November 1, 2025. On July 1, 2023, the Organization’s lease terms changed and the agreement now ends on November 1, 2030. Lease payments from January 2023 through December 2023 ranged from \$13,805 to \$16,066. The lease was classified as an operating lease. The discount rate used to calculate the interest is 8%, the Organization’s incremental borrowing rate.

FORT BEND COUNTY WOMEN'S CENTER, INCORPORATED AND FBWC RIO BEND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

I. Lease Agreements (continued)

The future minimum lease payments for the operating lease are as follows:

<u>December 31,</u>	<u>Stafford</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2024	\$ 103,093	\$ 89,703	\$ 192,796
2025	112,636	81,140	193,776
2026	160,177	70,218	230,395
2027	176,015	56,279	232,294
2028	191,807	42,112	233,919
Thereafter	440,197	32,920	473,117
Total	\$ 1,183,925	\$ 372,372	\$ 1,556,297

United Way has also donated a portion of its office space to the Organization for client counseling and case management. The operating base value associated with leasing this office space in 2023 was \$4,219. This value is reported in the financial statements as in-kind revenue and as lease expense.

J. Net Assets Without Donor Restrictions

Net assets without donor restrictions include resources available for the Organization to serve the needs of survivors of domestic violence and sexual assault and their children by providing emergency shelter, crisis intervention, counseling, support services and educational outreach. The net assets without donor restrictions at December 31, 2023 and 2022, were \$14,196,293 and \$12,235,761, respectively. Included in the net assets without donor restrictions are the facilities and equipment used by the Organization which are not available for operations.

K. Net Assets With Donor Restrictions

Net assets with donor restrictions include grants for specific projects managed by the Organization, such as contributions restricted by donors for specific purposes and unconditional contributions received for fundraising events. The net assets with donor restrictions at December 31, 2023 and 2022, were \$103,819 and \$88,536, respectively. The amounts that make up the net assets with donor restrictions are as follows:

	<u>2023</u>	<u>2022</u>
Back to School	\$ 5,178	\$ -
Cuellar-Kyle, Gloria	1,609	1,609
Koenig, Wanda	30	30
Rogers, Charlene	5,903	4,924
Rydin, Michael T.	25,000	25,000
Santa Store	4,884	2,698
Sisters of Charity	19,936	19,936
Texas Bar Foundation	31,062	31,062
Women's Independent Scholarship Program	3,290	2,000
Youth in Philanthropy	1,277	1,277
Other	5,650	-
Total Net Assets With Donor Restrictions	\$ 103,819	\$ 88,536

FORT BEND COUNTY WOMEN'S CENTER, INCORPORATED AND FBWC RIO BEND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

L. Resale Centers

The net revenue (revenue and contributions less cost of merchandise sold and value of contributed merchandise sold) from the operations of the Resale Centers are as follows:

	<u>2023</u>	<u>2022</u>
Resale Centers Revenue		
Sales of Donated Merchandise	\$ 2,726,799	\$ 3,456,101
Total Resale Centers Revenue	2,726,799	3,456,101
Contributions of Donated Merchandise Received	2,747,503	3,399,193
Total Resale Centers Revenue and Contributions	<u>5,474,302</u>	<u>6,855,294</u>
Cost of Sales and Value of Merchandise Sold		
Less: Value of Contributed Merchandise Sold	(2,746,340)	(3,436,792)
Total Cost of Sales and Value of Merchandise Sold	<u>(2,746,340)</u>	<u>(3,436,792)</u>
Net Revenue from Resale Centers	2,727,962	3,418,502
Cost of operations-Resale Centers	<u>2,292,348</u>	<u>2,686,712</u>
Income from Resale Centers before depreciation/amortization	435,614	731,790
Depreciation/Amortization	<u>176,086</u>	<u>704,400</u>
Income (Loss) from Resale Centers	<u>\$ 259,528</u>	<u>\$ 27,390</u>
Income Generated before Depreciation/Amortization and Merchandise Adjustments is as Follows:		
Sales generated at resale centers before merchandise adjustments	\$ 2,726,799	\$ 3,456,101
Total Resale Centers Revenue	2,726,799	3,456,101
Cost of operations - Resale Centers before depreciation/amortization	<u>2,292,348</u>	<u>2,686,712</u>
Income (Loss) from Resale Centers Before Inventory Adjustments and Depreciation/Amortization	<u>\$ 434,451</u>	<u>\$ 769,389</u>

The total amount of the items donated to clients from the Resale Centers which is considered as an in-kind donation and as an expense is \$170,049 in 2023 and \$98,367 in 2022.

M. Contributed Services

The Organization received more than 28,832 volunteer hours in 2023, and 39,464 hours in 2022.

N. Defined Contribution Plan

The Organization offers its full-time employees a 403(b) annuity plan for purposes of saving for their retirement. The plan is funded through employee contributions. Effective January 1, 2015, the Organization has re-implemented the employer matching portion of 403(b) contributions. The plan's match contribution formula is discretionary. The Organization will match 50% of the employee's contributions up to 1% of the employee's salary. The vesting period is on a six-year grading scale as follows:

- 2 years – 20%
- 3 years – 40%
- 4 years – 60%
- 5 years – 80%
- 6 years – 100%

FORT BEND COUNTY WOMEN’S CENTER, INCORPORATED AND FBWC RIO BEND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

O. Contingencies

The Organization, because of its activities, is subject to various claims and litigations. In the opinion of management, the outcome of such matters will not have a material effect on the financial position of the Organization. The Organization’s risk management policy is to maintain adequate insurance through commercial carriers for the various liability exposures.

P. Concentrations of Credit Risk

For the years ended December 31, 2023 and 2022, the Organization received approximately 47% and 45%, respectively, of its support from federal and state grant programs. Since these are federal and state programs subject to change, it is possible that these programs could cease, which would cause a severe impact on the Organization and its ability to continue operations. The Organization does not expect, in any way, that the support from these grant programs will be lost in the near term.

The Organization has financial instruments which potentially subject the Organization to concentration of credit risk consisting principally of cash deposited at banks and money market accounts. Accounts at each institution in which cash is deposited are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization places its cash with various financial institutions in the area to limit the amount of credit exposure to any one financial institution. The Organization has a policy to perform an analysis at least annually for any banks in which they have, or anticipate having in the foreseeable future, funds on deposit which may be greater than the amount of the FDIC insurance. The Organization’s Schwab accounts are insured by Securities Investor Protection Corporation up to \$500,000.

Q. Functionalized Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require an allocation on a reasonable basis that is consistently applied. A percentage of general and administrative expenses are allocated to the respective programs based on the percentage of general and administrative hours charged to the Organization’s programs.

R. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise of cash and cash equivalents and receivables for grants and others. The balances as of December 31, 2023 and 2022 are shown below.

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 1,355,525	\$ 1,344,585
Receivables - grants and other	966,904	676,690
	<u>\$ 2,322,429</u>	<u>\$ 2,021,275</u>

The Organization manages its liquidity and reserves following three guiding principles: Operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

S. Subsequent Events

Management has evaluated subsequent events through June 25, 2024, the date on which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION



FORT BEND COUNTY WOMEN'S CENTER, INCORPORATED AND FBWC RIO BEND

COMBINING STATEMENT OF FINANCIAL POSITION

As of December 31, 2023

With Comparative Amounts as of December 31, 2022

	Fort Bend County			Total	
	Women's Center	FBWC Rio Bend	Eliminations	2023	2022
Assets					
Cash and cash equivalents	\$ 1,224,045	\$ 131,480	\$ -	\$ 1,355,525	\$ 1,344,585
Receivables - grants and other	960,432	6,472	-	966,904	676,690
Inventory	234,213	-	-	234,213	233,050
Prepaid expenses	31,885	2,192	-	34,077	158,052
Restricted cash	98	-	-	98	-
Due from affiliated organization	-	452,285	(452,285)	-	-
Property and equipment (net of depreciation)	3,532,502	9,818,334	-	13,350,836	11,797,113
Right-to-use assets (net of amortization)	1,158,329	-	-	1,158,329	478,265
Other assets	24,438	-	-	24,438	-
Total Assets	\$ 7,165,942	\$ 10,410,763	\$ (452,285)	\$ 17,124,420	\$ 14,687,755
Liabilities					
Accounts payable	\$ 240,114	\$ 46,620	\$ -	\$ 286,734	\$ 273,844
Accrued expenses	206,114	-	-	206,114	159,469
Due to affiliated organization	452,285	-	(452,285)	-	-
Notes payable	543,104	-	-	543,104	570,302
Leases payable	1,183,925	-	-	1,183,925	505,522
Deferred revenues	-	604,431	-	604,431	854,321
Total Liabilities	2,625,542	651,051	(452,285)	2,824,308	2,363,458
Net Assets					
Without donor restrictions	4,436,581	9,759,712	-	14,196,293	12,235,761
With donor restrictions	103,819	-	-	103,819	88,536
Total Net Assets	4,540,400	9,759,712	-	14,300,112	12,324,297
Total Liabilities and Net Assets	\$ 7,165,942	\$ 10,410,763	\$ (452,285)	\$ 17,124,420	\$ 14,687,755

FORT BEND COUNTY WOMEN'S CENTER, INCORPORATED AND FBWC RIO BEND

COMBINING STATEMENT OF ACTIVITIES

As of December 31, 2023

With Comparative Amounts as of December 31, 2022

	Fort Bend County Women's Center		FBWC Rio Bend	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Revenues and Other Support				
Donations	\$ 1,097,853	\$ 95,855	2,175,448	\$ -
Rent income	-	-	469,262	-
United Way	205,892	-	-	-
State and other grants	672,618	-	-	-
Federal financial assistance	5,252,133	-	250,000	-
In-kind donations	171,989	-	-	-
Fundraisers	396,105	-	-	-
Less: cost of direct benefit to donors	-	-	-	-
Contributions of merchandise for resale	2,747,503	-	-	-
Resale Centers revenue	2,726,799	-	-	-
Less value of contributed merchandise sold	(2,746,340)	-	-	-
Interest	18,906	-	-	-
Other	92,074	-	4,678	-
Total Revenue and Other Support	10,635,532	95,855	2,899,388	-
Net assets released from restrictions	80,572	(80,572)	-	-
Total Revenue, Other Support and Net Assets Released from Restrictions	10,716,104	15,283	2,899,388	-
Expenses				
Program services:				
Shelter	2,132,585	-	-	-
Aftercare	5,194,745	-	-	-
Resale Centers	2,468,434	-	-	-
FBWC Rio Bend housing	-	-	659,308	-
Supporting services:				
General and administrative	680,813	-	-	-
Fundraising	519,075	-	-	-
Total Expenses	10,995,652	-	659,308	-
Change In Net Assets	(279,548)	15,283	2,240,080	-
Net Assets, Beginning of Year	4,716,129	88,536	7,519,632	-
Net Assets, End of Year	\$ 4,436,581	\$ 103,819	\$ 9,759,712	\$ -

FORT BEND COUNTY WOMEN'S CENTER, INCORPORATED AND FBWC RIO BEND

COMBINING STATEMENT OF ACTIVITIES

As of December 31, 2023

With Comparative Amounts as of December 31, 2022

	<u>Totals</u>		
	<u>Eliminations</u>	<u>2023</u>	<u>2022</u>
Revenues and Other Support			
Donations	\$ -	\$ 3,369,156	\$ 2,371,521
Rent income	(379,960)	89,302	36,420
United Way	-	205,892	198,191
State and other grants	-	672,618	473,661
Federal financial assistance	-	5,502,133	4,874,620
In-kind donations	-	171,989	98,367
Fundraisers	-	396,105	365,356
Less: cost of direct benefit to donors	-	-	-
Contributions of merchandise for resale	-	2,747,503	3,399,193
Resale Centers revenue	-	2,726,799	3,456,101
Less value of contributed merchandise sold	-	(2,746,340)	(3,436,792)
Interest	-	18,906	1,523
Other	-	96,752	4,555
Total Revenue and Other Support	<u>(379,960)</u>	<u>13,250,815</u>	<u>11,842,716</u>
Net assets released from restrictions	-	-	-
Total Revenue, Other Support and Net Assets Released from Restrictions	<u>(379,960)</u>	<u>13,250,815</u>	<u>11,842,716</u>
Expenses			
Program services:			
Shelter	-	2,132,585	2,092,699
Aftercare	-	5,194,745	4,157,041
Resale Centers	-	2,468,434	3,391,112
FBWC Rio Bend housing	(379,960)	279,348	213,408
Supporting services:			
General and administrative	-	680,813	642,943
Fundraising	-	519,075	506,214
Total Expenses	<u>(379,960)</u>	<u>11,275,000</u>	<u>11,003,417</u>
Change In Net Assets	-	1,975,815	839,299
Net Assets, Beginning of Year	-	12,324,297	11,484,998
Net Assets, End of Year	<u>\$ -</u>	<u>\$ 14,300,112</u>	<u>\$ 12,324,297</u>

