

Nelson & Associates

Certified Public Accountants, Inc.

**Family Connections Centers
(A California Public Benefit Corporation)**

**Financial Statements and Independent Auditors' Report
Year Ended June 30, 2024**

FAMILY CONNECTIONS CENTERS

JUNE 30, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
of Family Connections Centers

Opinion

We have audited the accompanying financial statements of Family Connections Centers (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and cash flows 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 Family Connections Centers as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Family Connections Centers 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 Family Connections Centers' 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 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 Family Connections Centers' 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 Family Connections Centers' 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.

A handwritten signature in cursive script that reads "Nelson & Associates".

Nelson & Associates

Certified Public Accountants, Inc.
Kingsburg, California

September 27, 2024

FAMILY CONNECTIONS CENTERS
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024

(With summarized comparative totals for June 30, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 589,105	\$ 608,723
Grants and pledges receivable	895,830	733,245
Accounts receivable and prepaid expenses	32,999	4,998
Total current assets	<u>1,517,934</u>	<u>1,346,966</u>
Fixed assets:		
Land	1,338,167	1,338,167
Buildings and improvements	5,443,559	5,125,060
Furniture and equipment	393,494	356,194
Construction in progress	4,072	87,947
Subtotal	<u>7,179,292</u>	<u>6,907,368</u>
Less accumulated depreciation	<u>(1,910,977)</u>	<u>(1,693,668)</u>
Total fixed assets	<u>5,268,315</u>	<u>5,213,700</u>
Other assets:		
Advances	53,400	
Deposits	-	500
Total assets	<u><u>\$ 6,839,649</u></u>	<u><u>\$ 6,561,166</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 43,972	\$ 192,244
Other current liabilities	457,472	-
Security deposits	11,655	11,655
Note payable, current portion	61,902	90,169
Total current liabilities	<u>575,001</u>	<u>294,068</u>
Long term liabilities		
Note payable	880,974	952,528
Total liabilities	<u>1,455,975</u>	<u>1,246,596</u>
Net assets:		
Without donor restriction	4,871,119	4,773,883
With donor restriction	512,555	540,687
Total net assets	<u>5,383,674</u>	<u>5,314,570</u>
Total liabilities and net assets	<u><u>\$ 6,839,649</u></u>	<u><u>\$ 6,561,166</u></u>

The accompanying notes are an integral part of these financial statements.

**FAMILY CONNECTIONS CENTERS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

(With summarized comparative totals for June 30, 2023)

	<u>Without donor restriction</u>	<u>With donor restriction</u>	<u>2024 Total</u>	<u>2023 Total</u>
SUPPORT AND REVENUE:				
Government grants	\$ 3,184,107	\$ -	\$ 3,184,107	\$ 2,691,717
Foundation and corporate support	642,217	28,132	670,349	680,344
Program services fees	105,874		105,874	208,815
Rental income	100,023		100,023	104,925
Special events	-		-	-
Contributions	23,712		23,712	9,463
Community event admissions and fees	7,099		7,099	12,466
Interest and dividends	20,592		20,592	10,307
Miscellaneous income/fiscal fees	146,553		146,553	1,528
Unrealized gains (losses)	-		-	-
Net assets released from restriction	56,264	(56,264)	-	-
Total support and revenue	<u>4,286,441</u>	<u>(28,132)</u>	<u>4,258,309</u>	<u>3,719,565</u>
EXPENSES:				
Program	2,904,335		2,904,335	2,162,765
Management and general	1,265,358		1,265,358	1,064,534
Fund Raising	19,511		19,511	68,008
Total expenses	<u>4,189,204</u>	<u>-</u>	<u>4,189,204</u>	<u>3,295,307</u>
CHANGE IN NET ASSETS	97,236	(28,132)	69,104	424,258
NET ASSETS, beginning of year	<u>4,773,883</u>	<u>540,687</u>	<u>5,314,570</u>	<u>4,890,312</u>
NET ASSETS, end of year	<u>\$ 4,871,119</u>	<u>\$ 512,555</u>	<u>\$ 5,383,674</u>	<u>\$ 5,314,570</u>

The accompanying notes are an integral part of these financial statements.

FAMILY CONNECTIONS CENTERS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024
(With summarized comparative totals for June 30, 2023)

	Program	Management and General	Fund Raising	2024 Total	2023 Total
Salaries and wages	\$ 1,939,988	\$ 349,702	\$ -	\$ 2,289,690	\$ 1,797,217
Payroll tax expense	147,025	23,201	-	170,226	148,747
Employee benefits	121,111	159,910	-	281,021	257,375
Accounting fees	-	12,300	-	12,300	12,000
Professional services	360,565	41,928	7,517	410,010	121,731
Advertising and promotion	31,839	10,425	9,348	51,612	52,382
Occupancy	6,231	146,215	-	152,446	118,612
Program materials	271,098	25,973	120	297,191	266,895
Supplies expenses	303	36,908	-	37,211	27,693
Telephone and internet	100	33,882	-	33,982	32,426
Postage and shipping	-	106	-	106	714
Equipment lease and maintenance	-	6,400	-	6,400	6,954
Bank fees	-	5,577	-	5,577	8,158
Copying and printing	180	2,706	664	3,550	3,404
Information technology	6,838	7,528	185	14,551	6,686
Travel and meals	1,369	46,432	-	47,801	2,447
Conferences and meetings	6,178	10,118	-	16,296	46,713
Depreciation	-	217,310	-	217,310	207,093
Insurance	-	31,836	-	31,836	27,110
Dues, licenses and service fees	4,047	38,415	1,677	44,139	74,254
Interest expense	-	43,292	-	43,292	48,137
Other operating costs	7,463	15,194	-	22,657	28,559
Total expenses	<u>\$ 2,904,335</u>	<u>\$ 1,265,358</u>	<u>\$ 19,511</u>	<u>\$ 4,189,204</u>	<u>\$ 3,295,308</u>

The accompanying notes are an integral part of these financial statements.

FAMILY CONNECTIONS CENTERS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024
(With summarized comparative totals for June 30, 2023)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 69,104	\$ 424,258
Adjustments to reconcile change in net assets to cash from operations		
Depreciation	217,310	207,093
Grants and pledges receivable	(162,585)	(454,854)
Accounts receivable and prepaid expense	(28,001)	16,500
Accounts payable and accrued expenses	(148,272)	70,574
Advances	(53,400)	-
Deposits	500	-
Net cash provided (used) by operating activities	<u>(105,344)</u>	<u>263,571</u>
CASH FLOWS FOR INVESTING ACTIVITIES:		
Acquisitions of fixed assets	(271,924)	(201,630)
Proceeds from sale of investments	-	-
Net cash provided (used) by investing activities	<u>(271,924)</u>	<u>(201,630)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds (principal repayment) on notes payable	357,650	(109,655)
Net cash provided (used) by financing activities	<u>357,650</u>	<u>(109,655)</u>
NET INCREASE (DECREASE) IN CASH	(19,618)	(47,714)
CASH, Beginning of year	<u>608,723</u>	<u>656,437</u>
CASH, end of year	<u><u>\$ 589,105</u></u>	<u><u>\$ 608,723</u></u>
Interest paid	<u><u>\$ 43,292</u></u>	<u><u>\$ 48,137</u></u>

The accompanying notes are an integral part of these financial statements.

**FAMILY CONNECTIONS CENTERS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 Organization

Family Connections Centers (Organization) is a multicultural family resource center serving neighborhoods in southeast San Francisco. The Organization is dedicated to providing services that are participant driven and that target and enhance the values of community members. The mission is to develop strong healthy families and build thriving communities in the Portola and Excelsior neighborhoods. The Organization provides opportunities for people of different backgrounds to work together cooperatively, sharing cultures, values, knowledge, and resources.

The Organization primarily receives support and revenue from government grants, foundation grants, program income, rental income, and special event income.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation – The Organization reports information regarding its financial position and activities on an accrual basis according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

Net assets without donor restriction – Net assets that are not subject to donor-imposed restrictions although these may be designated for specific purposes by action of the Board of Directors.

Net assets with donor restriction – Net assets that are subject to donor-imposed stipulations that may be fulfilled by actions of the Organization to meet the stipulations or that become net assets without donor restriction at the date specified by the donor.

Net assets released from donor restriction – Net assets with donor restriction are “released” to net assets without donor restriction when the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed.

Other Basis of Presentation Policies – Revenues or support are reported as increases in net assets without donor restriction unless subject to donor-imposed restrictions. If donor restrictions are fulfilled in the same time period the revenue or support is received, the Organization reports the revenue or support as net assets without donor restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless restricted by explicit donor stipulations or by law.

Cash and Cash Equivalents – Cash equivalents consist primarily of cash and funds deposited in a money market account held in financial institutions insured by the FDIC.

Concentrations of Risk – The Organization maintains cash balances in financial institutions. Funds are insured by the Federal Deposit Insurance Corporation up to \$250,000 per depositor for each account ownership category. From time to time throughout the year, the Organization has cash balances in excess of these limits. The Organization has not experienced any losses related to these balances, and management believes its credit risk to be minimal. The Organization held \$178,436 in excess of FDIC limits at June 30, 2024.

Accounts and grants receivable – Accounts and grants receivable consists of final amounts due on contracts as well as fees earned. Management has concluded that all accounts and grants receivable are collectible. In addition, management records bad debts as direct write-offs in the period the account has been determined to be uncollectible. The Organization has not experienced material bad debt. Accordingly, no allowance for doubtful receivables was recorded.

Allocation Methodology – Payroll costs are allocated based on direct hours worked and time estimates. Shared program costs are allocated based upon actual usage or each program's percentage of joint program's combined payroll expense. Occupancy is allocated based on square footage. Other indirect expenses are allocated based on the percentage of each program or department's payroll and direct expense of all programs and departments operating at the Portola office.

Investments – Investments are made up of bond funds certificates of deposit and are reported at their fair values in the statement of financial position. The fair value of the bond funds is based upon quoted prices in active markets (Level 1 measurements). Realized and unrealized gains and losses are included in the change in net assets and are included in the statement of activities as net realized and unrealized gains on investments.

Fair Value Measures – The Organization reports its fair value measures by using a fair value hierarchy defined by generally accepted accounting principles (GAAP) that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3).

The three levels of the fair value hierarchy under GAAP are:

Level 1 – Unadjusted quoted prices in active markets accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices for valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (inputs are supported by little or no market activity).

Property and equipment – The Organization capitalizes all expenditures for property and equipment in excess of \$2,000. Property and equipment are stated at cost or, if donated, at fair value at date of donation. Depreciation is computed using the straight-line method over the estimated useful lives on the property and equipment or the related lease terms as follows:

Building	40 years
Improvements	7-36 years
Furniture and equipment	3-5 years
Computers	3 years

Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of the asset may not be recoverable. Impairment is recognized if the sum of the undiscounted estimated future cash flows expected to result from the use of the asset is less than the carrying value. When an impairment loss is recognized, the asset’s carrying value is reduced to its estimated fair value.

Revenue Recognition –

1. *Contribution Revenue*

Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period received or promised. Contributions receivable due beyond one year are stated at net present value of the estimated cash flows using a risk adjusted-rate. Conditional contributions are recorded when the conditions have been met. Contributions are considered to be without donor restrictions unless specifically restricted by the donor for time or purpose.

The Organization reports contributions in the donor restricted net asset class if they are received with donor stipulations as to their use and/or time. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restriction are released and reclassified to net assets without donor restriction in the statement of activities.

Donor-restricted contributions are initially reported as net assets with donor restrictions, even if it is anticipated such restrictions will be met in the current reporting period, except for conditional grants.

2. *Revenue from Contract with Grantors*

Revenue is recognized when control of the promised goods or services are transferred to participants, in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those goods or services. Revenue from contracts with grantors with participants is disaggregated between Program Services Fees and Miscellaneous income/fiscal fees on the statement of activities.

3. *Revenue from Rental Contracts*

Rental Income is recognized when the rental income is collected. The rental properties are reserved for low-income individuals and families and are entirely on a month-to-month basis.

Management believes that this does not create lease obligation liabilities nor a right of use assets.

Deferred Revenue – Deferred revenue consists of amounts received for Government grants not earned and classes and agreed upon activities which have not yet happened.

Contributions – Contributions, including unconditional promises to give, are recognized as revenues in the period the promise is received. Conditional promises to give are not recognized until they become unconditional; that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of contribution. Contributions to be received after one year are discounted at an appropriate rate commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Contributions and grants without donor restriction are recorded as revenue without donor restriction when received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

All donor-restricted contributions and grants are reported as increases in with donor restriction. When a restriction expires (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), temporarily restricted net assets are reclassified to without donor restriction net assets and reported in the statements of activities as net assets released from restrictions.

Income Taxes – The Organization is exempt from Federal and State Income Taxes under Internal Revenue Code Section 501(c)(3) and California Franchise Tax Board Code Section 23701d. Therefore, no provision for income taxes has been made in the accompanying financial statements. In addition, the Internal Revenue Service has determined the Organization is not a “private foundation” within the meaning of Section 509(a) of the Internal Revenue Code.

Management of the Organization considers the likelihood of changes by taxing authorities in its filed tax returns and recognizes a liability for or discloses potential significant changes if management believes it is more likely than not for a change to occur, including changes to the Organization status as a not-for-profit entity. Management believes the Organization met the requirements to maintain its tax-exempt status and has not income subject to unrelated business income tax; therefore, no provision for income taxes has been provided in these financial statements. The Organization tax returns for the past three years are subject to examination by tax authorities and may change upon examination.

Estimates – The preparation 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 these estimates.

Functional Allocation of Expenses – The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services.

Donated Services and Items – Many people have contributed significant amounts of time to the activities of the Organization without compensation. The financial statements do not reflect the value of those contributed services. Although clearly substantial, no reliable basis exists for determining an appropriate valuation.

Summarized 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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization’s financial statements for the year ended June 30, 2023, from which the summarized information was derived.

NOTE 3 LIQUIDITY

The following reflects the Organization’s financial assets as of June 30, 2024, and 2023 reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

	<u>2024</u>	<u>2023</u>
Financial assets;		
Cash and cash equivalents	\$ 589,105	\$ 608,723
Accounts receivables	0	0
Short term grants and pledges receivable	<u>928,830</u>	<u>716,744</u>
Total financial assets	<u>\$ 1,517,936</u>	<u>\$1,341,968</u>
Financial assets, at year end	<u>\$ 1,517,936</u>	<u>\$1,341,968</u>
Less those unavailable for general expenditures within one year due to:		
Restricted by donor (time or purpose)	<u>(512,555)</u>	
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 1,005,681</u>	

The Organization has other funding available through its bank for \$500,000 for immediate needs. The Organization also ascertains its liquidity need through the excess equity from the real estate that it owns.

NOTE 4 ACCOUNTS AND GRANTS RECEIVABLE ,

Accounts and grants receivable are as follows at June 30, 2024:

	<u>2024</u>	<u>2023</u>
Beginning of year	\$ 482,720	\$ 294,891
Safe & Sound (Private Foundation) Grant	0	30,000
City of San Francisco	<u>625,852</u>	<u>452,720</u>

Total accounts and grants receivable \$ 625,852 \$ 482,720

NOTE 5 FAIR VALUE MEASUREMENTS AND INVESTMENTS

The following table presents the assets and liabilities recognized in the accompanying statements of financial position that are measured at fair value on a recurring basis and the level within the fair value hierarchy in which those fair value measurements fall at June 30, 2023:

	<u>Level 1</u>
Bond funds	<u>\$ -</u>

Investment earnings are as follows for the year ended June 30, 2024:

	<u>2024</u>
Interest and dividends	<u>\$ 20,592</u>

NOTE 6 ACCRUED VACATION AND SICK LEAVE

Accumulated unpaid employee vacation benefits are recognized as liabilities of the Organization. The balance of accrued vacation at June 30, 2024 is \$78,562.

Sick leave benefits are accumulated for each employee. The employees do not gain a vested right to accumulated sick leave. Accumulated sick leave benefits are not recognized as liabilities since payment of such benefits is not probable. Therefore, sick leave benefits are recorded as expenses in the period taken.

NOTE 7 LINE OF CREDIT

The Organization maintains a line of credit with a bank. The maximum borrowings are \$500,000, and interest is due monthly at prime plus 1.5 percent. The Organization has not drawn on the line as of June 30, 2024. .

NOTE 8 NOTES PAYABLE

The Organization entered into a note payable with a financial institution in December 2014 for the amount \$666,500 to refinance the Portola location. The note has an interest rate of 4.58 percent and matures December 2034. Monthly payments of \$4,270 are required.

The Organization entered into a note payable with a financial institution in May 2015 for the amount \$800,000 to purchase a building in the Excelsior. The note has an interest rate of 4.33 percent and matures May 2035. Monthly payments of \$4,178 are required.

The Organization entered into a short term note payable with a financial institution with a maximum amount of \$200,000 in 2020. The note has an interest rate of prime plus one percent and matures in 2025. The balance at June 30, 2024 is \$0.

Future maturities are as follows as of June 30:

2025	\$61,902
2026	69,509
2027	72,579
2028	75,579
2029	79,133
Thereafter	<u>583,968</u>
Total	<u>\$942,877</u>

NOTE 9 RENTAL INCOME

The Organization has lease agreements with unrelated tenants in its building. The six units are leased at below market rate as low-income family housing. The leases are on a month to month basis. The Organization is holding security deposits of \$11,655 from its tenants as of June 30, 2024. Under the lease agreements, rental revenue was \$100,023 for the year ended June 30, 2024.

NOTE 10 NET ASSET WITH TEMPORARY DONOR RESTRICTION

At June 30, 2024, the Organization's net assets with temporary donor restriction are available for the following purposes:

Renovation Funding for Centers	\$ 162,349
Family Support	225,000
After School Program HWC	25,000
Pre-K	45,000
Other temporarily restricted grants	<u>55,206</u>
Total	<u>\$ 512,555</u>

NOTE 11 CONCENTRATION OF REVENUE

The Organization received 77 percent of total income from government agencies for the year ended June 30, 2024. A decrease in this revenue could create a substantial hardship for the Organization.

NOTE 12 SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through August 26, 2024, the date the financial statements were available to be issued.