

TURNING POINT FOR WOMEN AND FAMILIES
FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

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TURNING POINT FOR WOMEN AND FAMILIES

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Turning Point for Women and Families

We have reviewed the accompanying financial statements of Turning Point for Women and Families (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Summarized Comparative Information

We previously reviewed Turning Point for Women and Families' 2020 financial statements and in our conclusion dated March 4, 2021, stated that based on our review, we were not aware of any material modifications that should be made to the 2020 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended June 30 2020, for it to be consistent with the reviewed financial statements from which it has been derived.

Baumann, Dennis & Hochuli, LLP

Baumann, Dennis & Hochuli, LLP
Floral Park, New York
March 14, 2022

TURNING POINT FOR WOMEN AND FAMILIES
Statement of Financial Position
June 30, 2021 and 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Cash	\$ 177,912	\$ 193,573
Grants and Contributions Receivable	132,232	118,907
Security Deposit	<u>130</u>	<u>130</u>
 Total Assets	 <u><u>310,274</u></u>	 <u><u>312,610</u></u>
 <u>LIABILITIES AND NET ASSETS</u>		
 LIABILITIES		
Accounts Payable and Accrued Expenses	5,354	12,574
 NET ASSETS		
Without Donor Restrictions	279,920	275,036
With Donor Restrictions	<u>25,000</u>	<u>25,000</u>
 Total Net Assets	 <u><u>304,920</u></u>	 <u><u>300,036</u></u>
 Total Liabilities and Net Assets	 \$ <u><u>310,274</u></u>	 \$ <u><u>312,610</u></u>

See accompanying notes to financial statements

TURNING POINT FOR WOMEN AND FAMILIES
Statement of Activities
For the Year Ended June 30, 2021
With summarized comparative totals as of June 30, 2020

	<u>Without Donor</u>	<u>With Donor Restrictions</u>	<u>2021</u>	<u>2020</u>
<u>REVENUE</u>				
Foundation and Corporate Grants	\$ 151,176	\$ 25,000	\$ 176,176	\$ 231,259
Government Grants	274,525	-	274,525	92,138
Individual Contributions	34,532	-	34,532	56,391
Special Events	5,067	-	5,067	-
Other Income	6,697	-	6,697	9,395
Net Assets Released from Restriction	25,000	(25,000)	-	-
Total Revenue	<u>496,997</u>	<u>-</u>	<u>496,997</u>	<u>389,183</u>
 <u>EXPENSES</u>				
Program Services	323,874	-	323,874	319,296
Management and General	136,526	-	136,526	139,741
Fundraising	31,713	-	31,713	30,828
Total Expenses	<u>492,113</u>	<u>-</u>	<u>492,113</u>	<u>489,865</u>
Change in Net Assets	4,884	-	4,884	(100,682)
Net Assets, Beginning of Year	<u>275,036</u>	<u>25,000</u>	<u>300,036</u>	<u>400,718</u>
Net Assets, End of Year	<u>\$ 279,920</u>	<u>\$ 25,000</u>	<u>\$ 304,920</u>	<u>\$ 300,036</u>

See accompanying notes to financial statements

TURNING POINT FOR WOMEN AND FAMILIES
Statement of Cash Flows
For the Years Ended
June 30, 2021 and 2020

	2021	2020
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Change in Net Assets	\$ 4,884	(100,682)
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
(Increase) Decrease in:		
Grants and Contributions Receivable	(13,325)	191,655
Prepaid Expenses		9,076
Security Deposit		-
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	<u>(7,220)</u>	<u>9,406</u>
Net Cash (Used in) Provided by Operating Activities	<u>(15,661)</u>	<u>109,455</u>
Net (Decrease) Increase in Cash and Cash Equivalents	<u>(15,661)</u>	<u>109,455</u>
Cash and cash equivalents, beginning of year	<u>193,573</u>	<u>84,118</u>
Cash and cash equivalents, end of year	<u>\$ 177,912</u>	<u>193,573</u>

See accompanying notes to financial statements

TURNING POINT FOR WOMEN AND FAMILIES
Statement of Functional Expenses
For the Year Ended
June 30, 2021

With summarized comparative totals as of June 30, 2020

	Supporting Services			
	Program Services	General and Administrative	Fundraising	Total Supporting Services
	2021	2021	2021	2020
Personnel Expenses				
Salaries	\$ 190,066	\$ 57,811	\$ 21,454	\$ 273,825
Employee Benefits & Payroll Taxes	28,175	11,021	8,459	49,972
Total Personnel Expenses	218,241	68,832	29,913	323,797
Operating Expenses				
Direct Program Expenses	29,125	-	-	4,873
Covid Relief	7,890	-	-	17,030
Computer Hardware and Maintenance	-	8,584	-	4,681
Bank and Credit Card Charges	-	102	-	152
Office and Supplies	-	5,777	-	5,704
Payroll Processing	-	4,070	-	3,366
Consultants	30,000	-	1,800	15,911
Events and Workshops	546	-	-	1,222
Printing and Postage	-	312	-	1,883
Telephone and Internet	1,926	1,926	-	4,034
Occupancy and Other Rental Expense	36,146	36,146	-	74,342
Professional Fees	-	6,133	-	18,323
Insurance	-	4,644	-	4,655
Total Operating Expenses	105,633	67,694	1,800	166,068
Total Expenses	\$ 323,874	\$ 136,526	\$ 31,713	\$ 489,865

See accompanying notes to financial statements

TURNING POINT FOR WOMEN AND FAMILIES
Notes to Financial Statements
June 30, 2021 and 2020

Note 1. **Nature of Activities**

Turning Point for Women and Families (the “Organization”) is a community based, non-profit organization addressing the needs of Muslim women and children through crisis intervention, individual and group counseling, advocacy, outreach, education and training.

The Organization’s primary sources of revenue are grants and contributions from charitable organizations, government contracts, and individuals.

Note 2. **Summary of Significant Accounting Policies**

Basis of Accounting

The financial statements of Turning Point for Women and Families have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Net Assets

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization are classified and reported as follows:

Without donor restrictions – Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in performing the primary mission of the Church.

With Donor Restrictions – Net assets that are subject to donor-imposed stipulations. As the restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as ***“net assets released from restrictions.”***

Income Taxes

The Organization is exempt from federal, state, and city taxes under section 501 (c) (3) of the Internal Revenue Code and, has been determined not to be a “private foundation” within the meaning of IRS Code section 509 (a). As such, contributions made to the Organization are considered “charitable” in nature. The Organization has reviewed their tax positions and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

TURNING POINT FOR WOMEN AND FAMILIES
Notes to Financial Statements
June 30, 2021 and 2020

Note 2. **Summary of Significant Accounting Policies (continued)**

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash in the checking account and petty cash.

Equipment and Depreciation

The Organization capitalizes equipment with a cost greater than \$1,000; purchases of lesser amounts are charged to expense. Donations of equipment are recorded as contributions at their estimated value. Capitalized equipment is depreciated using the straight-line method over the related estimated useful lives.

Estimates

The preparation of financial statements in conformity with U.S. 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.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services has been summarized on a functional basis in the statement of activities. Program services include all expenses incurred by Turning Point for Women and Families for activities directly related to the purposes for which the organization exists. Expenses incurred for activities not directly related to the organization's purpose are allocated to supporting services titled "general and administrative and "fundraising" costs.

Summarized Information

The financial statements include certain prior-year summarized 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 reviewed financial statements for the year ended June 30, 2020, from which the summarized information was derived.

TURNING POINT FOR WOMEN AND FAMILIES
Notes to Financial Statements
June 30, 2021 and 2020

Note 2. **Summary of Significant Accounting Policies (continued)**

Financial Assets and Liquidity Resources

At June 30, 2021, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses and grant expenses, were as follows:

	2021	2020
Cash	\$ 177,912	193,573
Grants Receivable	132,232	118,907
Security Deposit	<u>130</u>	<u>130</u>
Total financial assets	\$ 310,274	312,610
Less:		
Net Assets with donor restrictions	<u>(25,000)</u>	<u>(25,000)</u>
Financial assets available to meet general expenditures within one year	<u><u>285,274</u></u>	<u><u>287,610</u></u>

Reclassifications

Certain accounts relating to the prior year have been reclassified to conform to the current year presentation with no effect on previously reported net income.

Contributed Services

The Organization receives donated services from unpaid volunteers who assist in the Organization's activities and events. No amounts have been recognized in the statement of activities since the criteria for recognition under FASB ASC 958-605, *Revenue Recognition*, have not been satisfied.

Grants Receivable

Grants Receivable consists of amounts earned but not yet received and due within the next fiscal year. Amounts are carried at original amounts. Management believes that all grants receivable are collectible and that no allowance for doubtful account is necessary.

TURNING POINT FOR WOMEN AND FAMILIES
Notes to Financial Statements
June 30, 2021 and 2020

Note 2. **Summary of Significant Accounting Policies (continued)**

Accounting Pronouncement Not Yet Adopted

In 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the statement of financial position and disclosing key information about leasing arrangements. The ASU is effective for private entities for fiscal years beginning after December 15, 2021. Early adoption is permitted. The ASU should be applied at the beginning of the earliest period presented using a modified retrospective approach. The Organization plans to adopt the new ASU at the required implementation date.

Date of Management's Review

Turning Point for Women and Families did not have any other subsequent events through March 14, 2022, which is the date the financial statements were available to be issued for events requiring recording or disclosure in the financial statements for the year ended June 30, 2021.

Note 3. **Program Services**

The program categories that the Organization uses to classify its program services expenses include:

Direct Services – Free and confidential counseling, advocacy and referral services for women and children affected by domestic violence

Youth Program – Designed to develop self-esteem, confidence and leadership for youth members

Outreach and Education – Raising awareness to communities and their leaders on the impact violence has on women, children, and families

Elder Abuse – Emotional support, counseling, and weekly ESL classes geared toward obtaining citizenship for older Muslim women.

TURNING POINT FOR WOMEN AND FAMILIES
Notes to Financial Statements
June 30, 2021 and 2020

Note 4. **Temporarily Restricted Net Assets**

Turning Point for Women and Families recognizes contributions as increases in temporarily restricted net assets if donors specify a use for the contribution or specify a time period in which the contribution must be spent. When the donor's restriction is met, the net assets are released from restriction and reclassified to unrestricted net assets.

Temporarily restricted net assets consisted of the following for 2021 and 2020:

	<u>2021</u>	<u>2020</u>
The New York Women's Foundation	<u>\$ 25,000</u>	<u>\$ 25,000</u>

Note 5. **Commitment and Contingency**

Turning Point for Women and Families leases office space for use in its operations. The lease is currently a five year lease that commenced on January 1, 2018. Rental expense for the years ended June 30, 2021 and 2020 were \$72,292 and \$70,022, respectively.

Future minimum lease rental commitments under the lease agreement for the years ended June 30 are as follows:

2022	\$	73,200
2023		<u>37,141</u>
Total	\$	<u>110,341</u>

Note 6. **Covid 19**

In December 2019, a novel strain of the coronavirus ("COVID-19") was reported in China. The World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern". This outbreak will affect virtually every industry and has created volatility in the stock markets throughout the world. Many federal and state governments have implemented numerous restrictions, mandated various closures and quarantine requirements in connection with the COVID-19 outbreak. The extent of the impact of COVID-19 on the Organization's operational and financial performance will depend on future developments, including the duration and spread of the outbreak and the impact on the Organization's funders, donors, employees and vendors, all of which are uncertain and cannot be predicted.