

**TURNING POINT FOR WOMEN AND FAMILIES**  
**FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

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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, 2023, 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.

We are required to be independent of Turning Point for Women and Families and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **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' 2021 financial statements and in our conclusion dated March 15, 2023, stated that based on our review, we were not aware of any material modifications that should be made to the 2021 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, 2022, 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  
November 13, 2023

**TURNING POINT FOR WOMEN AND FAMILIES**  
**Statement of Financial Position**  
**June 30, 2023 and 2022**

<b><u>ASSETS</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Cash	\$ 134,459	\$ 163,385
Grants and Contributions Receivable	517,578	306,791
Security Deposit	<u>130</u>	<u>130</u>
<b>Total Assets</b>	<b><u><u>652,167</u></u></b>	<b><u><u>470,306</u></u></b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	12,687	8,366
<b>NET ASSETS</b>		
Without Donor Restrictions	<u>639,480</u>	<u>461,940</u>
<b>Total Net Assets</b>	<b><u><u>639,480</u></u></b>	<b><u><u>461,940</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$ <u><u>652,167</u></u></b>	<b>\$ <u><u>470,306</u></u></b>

**See accompanying notes to financial statements**

**TURNING POINT FOR WOMEN AND FAMILIES**  
**Statement of Activities**  
**For the Year Ended June 30, 2023**  
**With summarized comparative totals as of June 30, 2022**

	<u>Without Donor</u>	<u>With Donor Restrictions</u>	<u>2023</u>	<u>2022</u>
<b><u>REVENUE</u></b>				
Foundation and Corporate Grants	\$ 60,750	\$ -	\$ 60,750	\$ 97,513
Government Grants	562,477	-	562,477	465,971
Individual Contributions	94,244	-	94,244	106,049
Special Events	-	-	-	-
Other Income	20,097	-	20,097	-
Net Assets Released from Restriction	-	-	-	-
<b>Total Revenue</b>	<u>737,568</u>	<u>-</u>	<u>737,568</u>	<u>669,533</u>
 <b><u>EXPENSES</u></b>				
Program Services	342,007	-	342,007	305,025
Management and General	188,441	-	188,441	173,490
Fundraising	29,580	-	29,580	33,998
<b>Total Expenses</b>	<u>560,028</u>	<u>-</u>	<u>560,028</u>	<u>512,513</u>
<b>Change in Net Assets</b>	177,540	-	177,540	157,020
<b>Net Assets, Beginning of Year</b>	<u>461,940</u>	<u>-</u>	<u>461,940</u>	<u>304,920</u>
<b>Net Assets, End of Year</b>	<u>\$ 639,480</u>	<u>\$ -</u>	<u>\$ 639,480</u>	<u>\$ 461,940</u>

See accompanying notes to financial statements

**TURNING POINT FOR WOMEN AND FAMILIES**  
**Statement of Cash Flows**  
**For the Years Ended**  
**June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>		
Change in Net Assets	\$ 177,540	157,020
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
(Increase) Decrease in:		
Grants and Contributions Receivable	(210,787)	(174,559)
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	<u>4,321</u>	<u>3,012</u>
<b>Net Cash (Used in) Provided by Operating Activities</b>	<u>(28,926)</u>	<u>(14,527)</u>
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	<u>(28,926)</u>	<u>(14,527)</u>
<b>Cash and cash equivalents, beginning of year</b>	<u>163,385</u>	<u>177,912</u>
<b>Cash and cash equivalents, end of year</b>	<u><u>\$ 134,459</u></u>	<u><u>163,385</u></u>

**See accompanying notes to financial statements**

**TURNING POINT FOR WOMEN AND FAMILIES**  
**Statement of Functional Expenses**  
**For the Year Ended**  
**June 30, 2023**

With summarized comparative totals as of June 30, 2022

	Program Services	General and Administrative	Fundraising	Total Supporting Services	2023	2022
<b>Personnel Expenses</b>						
Salaries	\$ 190,671	\$ 37,991	\$ 25,865	\$ 63,856	254,527	283,613
Employee Benefits & Payroll Taxes	27,384	5,456	3,715	9,171	36,555	51,049
<b>Total Personnel Expenses</b>	<u>218,055</u>	<u>43,447</u>	<u>29,580</u>	<u>73,027</u>	<u>291,082</u>	<u>334,662</u>
<b>Operating Expenses</b>						
Direct Program Expenses	69,452	-	-	-	-	30,407
Covid Relief	-	-	-	-	69,452	-
Computer Hardware and Maintenance	-	12,690	-	12,690	12,690	5,516
Bank and Credit Card Charges	-	15	-	15	15	108
Office and Supplies	-	3,580	-	3,580	3,580	7,944
Payroll Processing	-	2,615	-	2,615	2,615	1,729
Consultants	-	-	-	-	-	3,345
Events and Workshops	182	-	-	182	182	1,849
Travel	10,370	-	-	-	10,370	8,670
Printing and Postage	-	27	-	27	27	329
Telephone and Internet	1,712	1,712	-	1,712	3,424	12,652
Occupancy and Other Rental Expense	42,236	42,236	-	42,236	84,472	66,470
Professional Fees	-	77,143	-	77,143	77,143	33,740
Insurance	-	4,976	-	4,976	4,976	5,092
<b>Total Operating Expenses</b>	<u>123,952</u>	<u>144,994</u>	<u>-</u>	<u>144,994</u>	<u>268,946</u>	<u>177,851</u>
<b>Total Expenses</b>	<u>\$ 342,007</u>	<u>\$ 188,441</u>	<u>\$ 29,580</u>	<u>\$ 218,021</u>	<u>\$ 560,028</u>	<u>\$ 512,513</u>

See accompanying notes to financial statements



## TURNING POINT FOR WOMEN AND FAMILIES

### Notes to Financial Statements

June 30, 2023 and 2022

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, 2023 and 2022**

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, 2022, from which the summarized information was derived.

**TURNING POINT FOR WOMEN AND FAMILIES**  
**Notes to Financial Statements**  
**June 30, 2023 and 2022**

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

**Financial Assets and Liquidity Resources**

At June 30, 2023, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses and grant expenses, were as follows:

	2023	2022
Cash	\$ 134,459	163,385
Grants Receivable	554,522	306,791
Security Deposit	<u>130</u>	<u>130</u>
Total financial assets	689,111	470,306
Less:		
Net Assets with donor restrictions	<u>-</u>	<u>-</u>
Financial assets available to meet general expenditures within one year	<u>\$ 689,111</u>	<u>470,306</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 958-606, *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, 2023 and 2022**

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. 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 November 13, 2023, 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, 2023.

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, 2023 and 2022**

Note 4. **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, 2023 and 2022 were \$80,512 and \$66,470, respectively.