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**CORA**  
**(COMMUNITY OVERCOMING RELATIONSHIP ABUSE)**

**FINANCIAL STATEMENTS WITH  
INDEPENDENT AUDITOR'S REPORT  
JUNE 30, 2023 AND 2022**

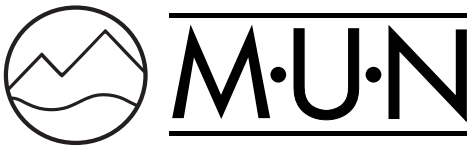
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**MUN CPAs, LLP**  
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**CORA  
(COMMUNITY OVERCOMING RELATIONSHIP ABUSE)**

**TABLE OF CONTENTS  
JUNE 30, 2023 AND JUNE 30, 2022**

	<u>Page</u>
<b>I. INDEPENDENT AUDITOR'S REPORT</b>	1 - 2
<b>II. FINANCIAL STATEMENTS</b>	
Statement of Financial Position as of June 30, 2023, with comparative totals as of June 30, 2022	3
Statement of Activities for the year ended June 30, 2023, with comparative totals for the year ended June 30, 2022	4
Statement of Functional Expenses for the year ended June 30, 2023, with comparative totals for the year ended June 30, 2022	5
Statement of Cash Flows for the year ended June 30, 2023, with comparative totals for the year ended June 30, 2022	6
Notes to the Financial Statements	7 - 15



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Management  
CORA (Community Overcoming Relationship Abuse)  
San Mateo, California

### Opinion

We have audited the accompanying financial statements of CORA (Community Overcoming Relationship Abuse) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, 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 CORA (Community Overcoming Relationship Abuse) as of June 30, 2023, and the changes in its net assets and its cash flows for the years 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 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 CORA (Community Overcoming Relationship Abuse) 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 opinions.

### 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 CORA's (Community Overcoming Relationship Abuse) 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 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 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 CORA's (Community Overcoming Relationship Abuse) 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 CORA's (Community Overcoming Relationship Abuse) ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### **Report on Summarized Comparative Information**

We have previously audited CORA's (Community Overcoming Relationship Abuse) June 30, 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 29, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2023, on our consideration of CORA's (Community Overcoming Relationship Abuse) 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 CORA's (Community Overcoming Relationship Abuse) 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 CORA's (Community Overcoming Relationship Abuse) internal control over financial reporting and compliance.

MUNCPAs, LLP

Sacramento, California  
December 13, 2023

**CORA**  
**(COMMUNITY OVERCOMING RELATIONSHIP ABUSE)**

**STATEMENTS OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2023**  
**WITH COMPARATIVE TOTALS AS OF JUNE 30, 2022**

	<b>2023</b>	<b>2022</b>
<b><u>ASSETS</u></b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 3)	\$ 1,005,985	\$ 950,558
Grants receivable	1,241,433	1,684,122
Accounts receivable	-	600
Investments (Note 4)	3,011,909	2,744,988
Prepaid expenses	212,411	93,076
Deposits	<u>4,134</u>	<u>-</u>
<b>Total Current Assets</b>	<b><u>5,475,872</u></b>	<b><u>5,473,344</u></b>
<b>Non-Current Assets</b>		
Property and equipment, net of accumulated depreciation (Note 7)	<u>3,805,297</u>	<u>3,834,286</u>
<b>Total Non-Current Assets</b>	<b><u>3,805,297</u></b>	<b><u>3,834,286</u></b>
<b>Total Assets</b>	<b><u>\$ 9,281,169</u></b>	<b><u>\$ 9,307,630</u></b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 76,813	\$ 53,812
Accrued wages	181,451	140,331
Accrued vacation	200,886	156,183
Client savings account	-	600
Deferred Revenue	45,461	59,765
Line of credit (Note 8)	-	200,000
Current portion of notes payable (Note 9)	<u>978,760</u>	<u>980,423</u>
<b>Total Current Liabilities</b>	<b><u>1,483,371</u></b>	<b><u>1,591,114</u></b>
<b>Non-Current Liabilities</b>		
Notes payable - less current portion (Note 9)	<u>1,590,057</u>	<u>1,629,301</u>
<b>Total Non-Current Liabilities</b>	<b><u>1,590,057</u></b>	<b><u>1,629,301</u></b>
<b>Total Liabilities</b>	<b><u>3,073,428</u></b>	<b><u>3,220,415</u></b>
<b>Net Assets (Note 13)</b>		
With donor restrictions	593,287	684,432
Without donor restrictions	<u>5,614,454</u>	<u>5,402,783</u>
<b>Total Net Assets</b>	<b><u>6,207,741</u></b>	<b><u>6,087,215</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 9,281,169</u></b>	<b><u>\$ 9,307,630</u></b>

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

**CORA**  
**(COMMUNITY OVERCOMING RELATIONSHIP ABUSE)**

**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>2022</u>
<b>REVENUES</b>				
Government grants	\$ 4,611,627	\$ 633,568	\$ 5,245,195	\$ 4,555,072
Contributions	644,335	1,337,544	1,981,879	1,760,485
In-kind donations	131,371	-	131,371	6,819
Other income	-	-	-	15,379
Interest and investment (loss) income	270,016	-	270,016	(339,456)
Special event income	114,422	-	114,422	1,300
Net assets released from restrictions	<u>2,062,257</u>	<u>(2,062,257)</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>7,834,028</u>	<u>(91,145)</u>	<u>7,742,883</u>	<u>5,999,599</u>
<b>EXPENSES</b>				
Program services	5,257,532	-	5,257,532	3,785,496
Management and general	1,981,222	-	1,981,222	1,949,477
Fund development	<u>383,603</u>	<u>-</u>	<u>383,603</u>	<u>408,856</u>
Total Expenses	<u>7,622,357</u>	<u>-</u>	<u>7,622,357</u>	<u>6,143,829</u>
<b>Change in Net Assets</b>	211,671	(91,145)	120,526	(144,230)
<b>Net Assets, Beginning of Year</b>	<u>5,402,783</u>	<u>684,432</u>	<u>6,087,215</u>	<u>6,231,445</u>
<b>Net Assets, End of Year</b>	<u>\$ 5,614,454</u>	<u>\$ 593,287</u>	<u>\$ 6,207,741</u>	<u>\$ 6,087,215</u>

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

**CORA  
(COMMUNITY OVERCOMING RELATIONSHIP ABUSE)**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2023  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Housing Program</u>	<u>Clinical Mental Health</u>	<u>Legal Services</u>	<u>Crisis Intervention Services</u>	<u>Community Education</u>	<u>Supporting Services</u>		<u>Totals</u>	
						<u>Management &amp; General</u>	<u>Fund Development</u>	<u>Total 2023</u>	<u>Total 2022</u>
Salaries	\$ 836,714	\$ 836,182	\$ 506,181	\$ 604,894	\$ 168,032	\$ 1,057,697	\$ 269,578	\$ 4,279,278	\$ 3,149,266
Benefits	103,927	101,979	45,044	56,687	21,905	100,788	26,126	456,456	280,324
Payroll taxes	66,819	67,015	40,241	49,398	13,238	73,053	20,162	329,926	276,206
Total payroll costs	<u>1,007,460</u>	<u>1,005,176</u>	<u>591,466</u>	<u>710,979</u>	<u>203,175</u>	<u>1,231,538</u>	<u>315,866</u>	<u>5,065,660</u>	<u>3,705,796</u>
Professional fees	4,000	54,081	42,464	8,927	-	63,163	8,195	180,830	899,726
Rental assistance	1,158,468	-	-	-	-	-	-	1,158,468	589,474
Emergency housing	39,347	-	-	5,938	-	-	-	45,285	50,448
Other client assistance	83,973	7,620	3,006	9,785	-	164	2,175	106,723	91,121
Bad debt expense	-	-	-	-	-	-	-	-	22,357
In-kind expense	100,042	8,927	2,063	-	-	15,795	4,543	131,370	6,819
Depreciation	-	-	-	-	-	141,466	-	141,466	137,017
Office expense	5,378	1,194	-	2,279	454	27,786	2,001	39,092	183,702
Program supplies	8,786	2,725	-	-	6,432	87	-	18,030	6,557
Interest	-	-	-	-	-	59,556	-	59,556	82,903
Telephone	10,183	26,549	3,114	7,721	7,846	265,952	8,189	329,554	97,441
Utilities	29,820	3,307	-	-	-	40,138	-	73,265	61,724
Advertising	-	2,431	-	-	-	226	30,527	33,184	23,994
Insurance	-	-	-	-	-	34,981	-	34,981	40,394
Repairs & maintenance	40,962	-	-	-	-	44,583	-	85,545	36,289
Training	2,123	20,956	765	2,428	1,229	13,551	376	41,428	37,652
Printing	-	-	-	-	-	-	-	-	2,836
Meals	-	-	-	-	-	-	-	-	493
Travel	4,174	9	2,091	1,816	258	2,794	2,124	13,266	11,983
Dues & subscriptions	-	100	2,970	-	-	3,684	1,794	8,548	11,593
Program activities	-	-	-	-	-	-	-	-	1,000
Bank charges	334	-	23	-	-	27,089	7,175	34,621	11,359
Postage	-	-	-	-	-	-	-	-	2,429
Events	-	-	-	-	-	-	-	-	2,167
Miscellaneous	<u>11,828</u>	<u>276</u>	<u>22</u>	<u>-</u>	<u>52</u>	<u>8,669</u>	<u>638</u>	<u>21,485</u>	<u>26,555</u>
<b>TOTAL EXPENSES</b>	<u>\$ 2,506,878</u>	<u>\$ 1,133,351</u>	<u>\$ 647,984</u>	<u>\$ 749,873</u>	<u>\$ 219,446</u>	<u>\$ 1,981,222</u>	<u>\$ 383,603</u>	<u>\$ 7,622,357</u>	<u>\$ 6,143,829</u>

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

**CORA**  
**(COMMUNITY OVERCOMING RELATIONSHIP ABUSE)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022**

	<b>2023</b>	<b>2022</b>
<b><u>Cash Flows from Operating Activities</u></b>		
Change in net assets	\$ 120,526	\$ (144,230)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	141,466	137,017
Net realized and unrealized (gain) loss	(160,746)	339,456
Decrease (Increase) in:		
Grants receivable	442,689	(360,571)
Pledges receivable	-	170,000
Accounts receivable	600	-
Prepaid expenses	(119,335)	(20,515)
Deposits	(4,134)	-
Increase (Decrease) in:		
Accounts payable	23,001	(62,636)
Accrued wages	41,120	48,648
Accrued vacation	44,703	4,107
Client savings account	(600)	100
Deferred revenue	(14,304)	59,765
Net Cash Provided by Operating Activities	<u>514,986</u>	<u>171,141</u>
<b><u>Cash Flows from Investing Activities</u></b>		
Proceeds from sale of marketable securities	47,198	4,458
Purchases of marketable securities	(153,373)	-
Purchase of property and equipment	(112,477)	-
Net Cash (Used for) Provided by Investing Activities	<u>(218,652)</u>	<u>4,458</u>
<b><u>Cash Flows from Financing Activities</u></b>		
Payment on line of credit	(200,000)	(500,000)
Payments on notes payable	(40,907)	(40,370)
Net Cash Used for Financing Activities	<u>(240,907)</u>	<u>(540,370)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>55,427</u>	<u>(364,771)</u>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>950,558</u>	<u>1,315,329</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 1,005,985</u>	<u>\$ 950,558</u>

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



**CORA**  
**(COMMUNITY OVERCOMING RELATIONSHIP ABUSE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**NOTE 1: ORGANIZATION**

CORA (Community Overcoming Relationship Abuse) (“CORA”) is a California nonprofit public benefit corporation incorporated on November 22, 1977. The current agency name is adopted following a merger, completed in 2004, of the Center for Domestic Violence Prevention (“CDVP”) and Sor Juana Ines for Abused Women (“SJI”). The current name reflects a central tenant of CORA’s work, that it takes a community, working together, to end domestic violence.

CORA’s mission is to provide safety, support, and healing to individual who experience abuse in an intimate relationship and to educate the community to interrupt the intergenerational cycle of domestic violence. CORA’s Board of Directors is comprised of 13 individuals who govern the agency.

CORA provides the following services for victims of domestic violence and their children:

- A 24-hour support line and emergency response to referrals from all of San Mateo County law enforcement’s 911 domestic violence related calls;
- Emergency safe house, including temporary hoteling, twenty-four hours a day, seven days a week, every day of the year;
- Longer term rental assistance programs and client advocacy;
- Individual and group adult and child mental health services and support groups;
- Legal assistance obtaining restraining orders and court representation for victims of domestic violence, as well as a legal information line;
- Referral systems to ensure provision of medical care, legal assistance, counseling , and information regarding education, job counseling, and training programs, housing referrals and other available social services;
- County-wide community education and prevention programming including tabling and community events, and partnerships with schools and libraries to bring information to community members.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

**Basis of Presentation** – The accompanying financial statements have been prepared on the accrual basis of accounting.

**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:

*Without Donor Restrictions.* Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. 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.

**Revenue Recognition** – All contributions are considered available for CORA’s general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as support with donor restrictions and increase the respective class of net assets. Net assets are released from restriction when donor restrictions are met through passage of time or as qualifying expenditures are incurred.

Contract and grant revenues are recognized as the related services are provided. Payments under such contracts are generally received on a cost-reimbursement basis.

**Cash and Cash Equivalents** – CORA has defined cash and cash equivalents as cash in banks and money market funds in a securities institution.

**CORA**  
**(COMMUNITY OVERCOMING RELATIONSHIP ABUSE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Grants Receivable** – Grants receivable are primarily receivables from government entities and other established organizations. These amounts are deemed fully collectible as they are primarily related to contracted services. Therefore, no allowance for doubtful accounts has been provided. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. Conditional promises to give are not included as support until the conditions are substantially met.

**Investments** – Investments in marketable securities with readily determinable fair values and all investments in debt securities are classified as available-for-sale and reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains/losses restricted by a donor are reported as increases/decreases in net assets without donor restrictions if the restrictions are met in the same reporting period as the income is recognized.

**Fair Value Measurements** – Generally accepted accounting principles provide guidance on how fair value should be determined when financial statement elements are required to be measured at fair value. FASB Accounting Standards Codification ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a fair value hierarchy that prioritizes inputs to the 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 the lowest priority to measurements involving significant unobservable inputs. The applicable level of the fair value hierarchy is as follows:

- |         |   |
|---------|---|
| Level 1 | Quoted prices in active markets for identical assets or liabilities. Valuations for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.   |
| Level 2 | Inputs other than quoted prices within Level 1 that are observable, either directly or indirectly. Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.  |
| Level 3 | Inputs are unobservable. Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets and liabilities. |

CORA is required to measure its investments, pledged contributions, and in-kind contributions at fair value. The specific techniques used to measure the fair value for these financial statement elements are described in the notes below.

**Concentration of Credit Risks** – CORA places its temporary cash investments with high-credit, quality financial institutions. At times, such investments may be in excess of the Federal Deposit Insurance Corporation insurance limit. CORA has not incurred losses related to these investments.

The primary receivable balance outstanding at June 30, 2023, consists of government contract receivables due from county, state, and federal granting agencies. Concentration of credit risks with respect to trade receivables are limited, as the majority of CORA's receivables consist of earned fees from contract programs granted by governmental agencies.

**Property and Equipment** – Property and equipment are recorded at cost if purchased or at fair value at the date of donation if donated. Depreciation is computed on the straight-line basis over the estimated useful lives of the related assets. Maintenance and repair costs are charged to expense as incurred. Property and equipment are capitalized if the cost of an asset is greater than or equal to one thousand dollars and the useful life is greater than one year.

**CORA**  
**(COMMUNITY OVERCOMING RELATIONSHIP ABUSE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Donated Materials and Services** – Contributions of donated non-cash assets are measured on a non-recurring basis and recorded at fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at fair value in the period received.

**Income Taxes** – CORA is exempt from taxation under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d.

Generally accepted accounting principles provide accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes that all the positions taken by CORA in its federal and state exempt organization tax returns are more likely than not to be sustained upon examination. CORA's returns are subject to examination by federal and state taxing authorities, generally for three and four years, respectively, after they are filed.

**Functional Allocation of Expenses** – Costs of providing CORA's programs and other activities have been presented in the Statement of Functional Expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. CORA uses full-time equivalents to allocate indirect costs.

**Use of Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues, and expenses as of the date and for the period presented. Actual results could differ from those estimates.

**Comparative Totals** – 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 CORA's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

**Subsequent Events** – Management has evaluated subsequent events through December 13, 2023, the date which the financial statements were available for issue. No events or transactions have occurred during this period that appear to require recognition or disclosure in the financial statements.

**Recent Accounting Pronouncements**

*ASU 2016-02 - Leases (Topic 842):*

Under the new guidance, a lessee will be required to recognize assets and liabilities for leases with a term of more than 12 months. Unlike current GAAP, which requires only capital leases to be recognized on the balance sheet, ASU No. 2016-02 will require both operating and finance leases to be recognized on the balance sheet. Additionally, the ASU will require disclosures to help investors and other financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases, including qualitative and quantitative requirements. Adoption of this standard as of June 30, 2023 had no effect on the Organization's current year financial statements.

**CORA**  
**(COMMUNITY OVERCOMING RELATIONSHIP ABUSE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**NOTE 3: LIQUIDITY AND AVAILABILITY OF RESOURCES**

CORA regularly monitors liquidity required to meet its operating needs and other contractual commitments via cash flow projections, management, and review by the Finance Committee of the Board of Directors.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, CORA considers all expenditures related to its ongoing activities and the pattern of income from grants, contracts, fundraising, and services. The Finance Committee reports to the full CORA Board at every board meeting, assess risk, and makes recommendations for changes as needed.

In addition to financial assets available to meet general expenditures over the next 12-months, CORA operates with an approved budget that has sufficient revenue along with the resources below to cover general expenditures not covered by donor-restricted resources.

As of June 30, 2023, the following financial assets could readily be made available within one year of the Statement of Financial Position date to meet general expenditures:

Cash and cash equivalents	\$ 1,005,985
Grants, pledges, and accounts receivable	1,241,433
Investments	<u>3,011,909</u>
 Total financial assets	 5,259,327
 Less: Donor restricted funds - time and purpose	 <u>593,287</u>
 Financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 4,666,040</u>

**NOTE 4: INVESTMENTS**

Investments as of June 30, 2023 consisted of the following:

Equities	\$ 1,723,725
Fixed Income	598,375
Money market	481,193
Alternative investments	162,828
Real assets	<u>45,788</u>
	<u>\$ 3,011,909</u>

**CORA**  
**(COMMUNITY OVERCOMING RELATIONSHIP ABUSE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**NOTE 5: FAIR VALUE MEASUREMENTS**

The table below presents the balances of assets measured at fair value as of June 30, 2023 on a recurring basis:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed income:				
Government obligations	\$ -	\$ 210,125	\$ -	\$ 210,125
International mutual funds	127,817	-	-	127,817
Domestic mutual funds	80,697	-	-	80,697
Corporate obligations	179,736	-	-	179,736
Equities:				
International equities	61,516	-	-	61,516
Domestic mutual funds	529,006	-	-	529,006
Information technology	329,938	-	-	329,938
International mutual funds	338,175	-	-	338,175
Health care	123,099	-	-	123,099
Financials	81,428	-	-	81,428
Consumer discretionary	120,894	-	-	120,894
Consumer staples	47,375	-	-	47,375
Industrials	44,297	-	-	44,297
Energy	39,036	-	-	39,036
Materials	8,961	-	-	8,961
Other:				
Money market	-	481,193	-	481,193
Alternative investments:				
Alternative investment funds	162,828	-	-	162,828
Real Assets:				
Real assets funds	<u>45,788</u>	<u>-</u>	<u>-</u>	<u>45,788</u>
Total assets at fair value	<u>\$ 2,320,591</u>	<u>\$ 691,318</u>	<u>\$ -</u>	<u>\$ 3,011,909</u>

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no significant changes in the valuation techniques during the year ended.

**CORA**  
**(COMMUNITY OVERCOMING RELATIONSHIP ABUSE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**NOTE 6: IN-KIND CONTRIBUTIONS**

During the year ended June 30, 2023, CORA received the following non-cash donations of services, goods and supplies that have been reflected in the financial statements of the Organization:

Supportive housing:		
Professional services	\$	200
Other services		1,267
Goods and supplies		<u>98,575</u>
		100,042
Legal services:		
Professional services		<u>2,063</u>
		2,063
Mental health:		
Other services		8,129
Goods and supplies		<u>798</u>
		8,927
Fund Development:		
Professional services		725
Goods and supplies		<u>3,818</u>
		4,543
Administration:		
Professional services		913
Other services		14,583
Goods and supplies		<u>300</u>
		<u>15,796</u>
	<b>\$</b>	<b><u>131,371</u></b>

Contributed goods and supplies are valued using estimated U.S. wholesale prices (principal market) of identical or similar products using pricing data under a "like-kind" methodology considering the condition and utility for use at the time of the contribution. Contributed goods and supplies are used in program services, fund development and administration.

Contributed services are provided by counselors and attorneys who assist helping clients and advise on various legal matters. Contributed services are used in program services, fund development and administration and are recognized at fair value based on current rates for similar educational services.

**CORA**  
**(COMMUNITY OVERCOMING RELATIONSHIP ABUSE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**NOTE 7: PROPERTY AND EQUIPMENT**

Property and equipment as of June 30, 2023 consisted of the following:

Building	\$ 3,905,271
Land	1,526,640
Furniture and equipment	482,961
Research and development	49,474
Vehicles	<u>59,847</u>
	6,024,193
Less: accumulated depreciation	<u>(2,218,896)</u>
Total property and equipment	<u>\$ 3,805,297</u>

Depreciation expense for the year ended June 30, 2023 was \$141,466.

**NOTE 8: LINE OF CREDIT**

CORA has a line of credit with a financial institution, in the amount of \$700,000, bearing interest at the greater of floating index rate or floor rate of 3.25%. The line of credit is secured by one of CORA's buildings. As of June 30, 2023 there was no outstanding balance. The line of credit matures in May 22, 2024.

**CORA**  
**(COMMUNITY OVERCOMING RELATIONSHIP ABUSE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**NOTE 9: NOTES PAYABLE**

Notes payable as of June 30, 2023 consisted of the following:

Note payable to a financial institution, secured by real property, with 18 monthly consecutive principal and interest payments of \$7,964 each, beginning March 22, 2018, with interest calculated on the unpaid principal balance 4.00%; 48 monthly consecutive principal and interest payment of \$8,000 each beginning September 22, 2019 with interest rate of 5.25%; 233 monthly consecutive principal and interest payments of \$7,995 each beginning October 22, 2021 with interest rate of 4.25% on the loan amount of \$1,500,000.	\$ 1,270,577
Note payable to California Department of Housing and Community Development, secured by real property. Payments on the note are deferred for 10 years bearing interest at 3% simple interest, due March 2024. The loan will be forgiven upon completion of the original loan term as long as the property has been used as an emergency safe house during the entire loan term. The accrued interest through June 30, 2023 is \$309,384. This interest has not been recorded on CORA's books.	937,527
Note payable to the City of San Mateo, secured by real property. Payments on the note are deferred for 20 years bearing interest at 3% simple interest, due July 2026. The accrued interest through June 30, 2023 is \$73,440. This interest has not been recorded on CORA's books.	153,000
Note payable to the County of San Mateo, secured by real property. Payments on the note are deferred for 30 years bearing interest at 3% simple interest, due July 2043. The accrued interest through June 30, 2023 is \$39,300. This interest has not been recorded on CORA's books.	131,000
Interest-free note payable (see Note 10) to the County of San Mateo, secured by real property, with no monthly payments (deferred), due October 2043.	37,498
Note payable to the City of San Mateo, secured by real property, with monthly payments of \$250, including interest at 5%, due September 2033.	19,616
Interest-free note payable (see Note 10) to the County of San Mateo, secured by real property, with no monthly payments, due December 2047.	<u>19,599</u>
Total notes payable	2,568,817
Less current portion	<u>(978,760)</u>
Total notes payable - less current portion	<u>\$ 1,590,057</u>

Annual principal payments to maturity as of June 30, 2023 are as follows:

2024	\$ 978,760
2025	46,670
2026	48,710
2027	50,839
2028	53,061
Thereafter	<u>1,488,118</u>
Face amount of note payments	2,666,158
Less: Unamortized discount	<u>(97,341)</u>
Present value of note payments	<u>\$ 2,568,817</u>



**CORA**  
**(COMMUNITY OVERCOMING RELATIONSHIP ABUSE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**NOTE 10: NON-INTEREST-BEARING NOTES**

CORA has two non-interest-bearing notes payable to the County of San Mateo. To reflect the time value of money, the liability recorded in the financial statements reflects future payments discounted at an imputed interest rate of 4.4%, which was the prevailing rate for similar transactions at the October 2013 and December 2018 inception of the notes. The notes are payable in a single payment of \$100,000 in October 2043 and \$58,762 in December 2047, respectively.

**NOTE 11: COMMITMENTS AND CONTINGENCIES**

**Contracts**

CORA's grants and contracts are subject to inspection and audit by the appropriate governmental funding agency. The purpose is to determine whether program funds were used in accordance with their respective guidelines and regulations. The potential exists for disallowance of previously-funded program costs. The ultimate liability, if any, which may result from these governmental audits cannot be reasonably estimated.

**NOTE 12: EMPLOYEE BENEFIT PLAN**

CORA has a 403(b) Retirement Savings Plan available to substantially all employees who have completed twenty or more hours of service. Employees may contribute any whole percentage of annual compensation provided that it does not exceed maximum amounts as permitted by law. For the year ended June 30, 2023, CORA's matching contributions of up to 3% of an employee's annual earnings totaled \$51,375.

**NOTE 13: NET ASSETS**

Net assets without donor restrictions by time or purpose at June 30, 2023 consisted of the following:

Undesignated	\$ 1,809,157
Investment in property and equipment	<u>3,805,297</u>
<b>Total net assets without donor restrictions</b>	<b>\$ <u>5,614,454</u></b>

Net assets with donor restrictions by time or purpose at June 30, 2023 consisted of the following:

Crisis	\$ 57,554
Non-cash contribution	109,649
Mental health programs	73,278
Housing	247,415
Time-restricted	67,082
Other	<u>38,309</u>
<b>Total net assets with donor restrictions</b>	<b>\$ <u>593,287</u></b>

For the year ended June 30, 2023, net assets released from restrictions totaled \$2,062,257, which consisted of \$1,496,694 released from purpose restrictions and \$1,393,556 from time restrictions.