

**National Domestic
Workers Alliance, Inc.**

Financial Statements

December 31, 2018 and 2017



National Domestic Workers Alliance, Inc.

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December 31, 2018 and 2017

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Independent Auditors' Report

To the Board of Directors
National Domestic Workers Alliance, Inc.

We have audited the accompanying financial statements of National Domestic Workers Alliance, Inc., which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Domestic Workers Alliance, Inc. as of December 31, 2018 and 2017, 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.

Mazars USA LLP

June 20, 2019

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National Domestic Workers Alliance, Inc.

Statements of Financial Position

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Cash and cash equivalents	\$ 9,126,714	\$ 8,439,984
Investments, other	1,500,000	-
Investments, at fair value	2,064,003	-
Contributions receivable	10,925,828	14,373,168
Due from affiliates - Care in Action, Inc	597,805	135,397
Prepaid expenses	10,714	11,154
Property and equipment, net	18,430	-
Other assets	87,410	51,405
	<u>24,330,904</u>	<u>23,011,108</u>
Total assets	<u>\$ 24,330,904</u>	<u>\$ 23,011,108</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 646,571	\$ 382,793
Grants payable	570,124	280,000
Due to affiliates - Fair Care Labs LLC	840,953	407,719
	<u>2,057,648</u>	<u>1,070,512</u>
Total liabilities	<u>2,057,648</u>	<u>1,070,512</u>
Commitments		
Net Assets		
Without donor restrictions	6,248,693	3,707,159
With donor restrictions	16,024,563	18,233,437
	<u>22,273,256</u>	<u>21,940,596</u>
Total net assets	<u>22,273,256</u>	<u>21,940,596</u>
Total liabilities and net assets	<u>\$ 24,330,904</u>	<u>\$ 23,011,108</u>

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

National Domestic Workers Alliance, Inc.

Statements of Activities

Years Ended December 31, 2018 and 2017

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and other support						
Contributions	\$ 8,324,090	\$ 7,240,225	\$ 15,564,315	\$ 3,095,535	\$ 18,425,872	\$ 21,521,407
Program fees	25,184	-	25,184	19,768	-	19,768
Honoraria and other income	259,013	-	259,013	52,137	-	52,137
Event income, net of direct expense \$282,744	-	-	-	18,352	-	18,352
Investment loss	(104,140)	-	(104,140)	-	-	-
Net assets released from restrictions	9,449,099	(9,449,099)	-	8,500,807	(8,500,807)	-
Total revenues and other support	17,953,246	(2,208,874)	15,744,372	11,686,599	9,925,065	21,611,664
Expenses						
Program services	13,167,121	-	13,167,121	8,127,346	-	8,127,346
Management and general	1,777,081	-	1,777,081	1,028,035	-	1,028,035
Fund raising	467,510	-	467,510	464,921	-	464,921
Total expenses	15,411,712	-	15,411,712	9,620,302	-	9,620,302
Change in net assets	2,541,534	(2,208,874)	332,660	2,066,297	9,925,065	11,991,362
Net assets, beginning of year	3,707,159	18,233,437	21,940,596	1,640,862	8,308,372	9,949,234
Net assets, end of year	\$ 6,248,693	\$ 16,024,563	\$ 22,273,256	\$ 3,707,159	\$ 18,233,437	\$ 21,940,596

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

National Domestic Workers Alliance, Inc.

Statements of Functional Expenses *Years Ended December 31, 2018 and 2017*

	2018				2017			
	Program Expenses	Management and General	Fund Raising	Total	Program Expenses	Management and General	Fund Raising	Total
Salaries	\$ 2,826,467	\$ 523,255	\$ 285,173	\$ 3,634,895	\$ 2,339,820	\$ 437,985	\$ 214,674	\$ 2,992,479
Payroll taxes and employee benefit	755,190	128,626	71,275	955,091	664,192	124,699	61,382	850,273
Total personnel costs	3,581,657	651,881	356,448	4,589,986	3,004,012	562,684	276,056	3,842,752
Grants and subgrants	4,647,506	96,335	10,000	4,753,841	3,403,429	-	-	3,403,429
Consultants	1,313,178	-	-	1,313,178	88,173	-	-	88,173
Travel	792,175	296,793	16,226	1,105,194	573,186	187,935	30,511	791,632
Professional fees	557,427	376,628	36,149	970,204	280,661	74,619	93,125	448,405
Marketing and advertising	879,578	17,799	17,886	915,263	12,901	1,453	2,959	17,313
Office expenses	619,943	120,734	13,507	754,184	166,668	22,509	21,936	211,113
Meetings	429,314	118,595	2,335	550,244	346,044	111,350	14,828	472,222
Event expense	-	-	-	-	-	-	282,744	282,744
Occupancy	163,758	31,170	11,247	206,175	127,386	34,133	11,276	172,795
Uncollectible contributions	-	63,452	-	63,452	-	20,106	-	20,106
Administration fee	54,745	1,108	1,113	56,966	39,669	6,702	3,302	49,673
Staff development	21,965	444	446	22,855	40,409	1,496	649	42,554
Other	105,875	2,142	2,153	110,170	44,808	5,048	10,279	60,135
Total	<u>\$ 13,167,121</u>	<u>\$ 1,777,081</u>	<u>\$ 467,510</u>	<u>\$ 15,411,712</u>	<u>\$ 8,127,346</u>	<u>\$ 1,028,035</u>	<u>\$ 747,665</u>	<u>\$ 9,903,046</u>
Less: Event expense	-	-	-	-	-	-	(282,744)	(282,744)
Total expenses	<u>\$ 13,167,121</u>	<u>\$ 1,777,081</u>	<u>\$ 467,510</u>	<u>\$ 15,411,712</u>	<u>\$ 8,127,346</u>	<u>\$ 1,028,035</u>	<u>\$ 464,921</u>	<u>\$ 9,620,302</u>

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

National Domestic Workers Alliance, Inc.

Statements of Cash Flows

Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Change in net assets	\$ 332,660	\$ 11,991,362
Adjustment to reconcile changes in net assets to net cash provided by operating activities:		
Uncollectible pledges	63,452	20,106
Depreciation	835	-
Unrealized loss on investments	118,232	-
Realized gain on sale of investments	(14,092)	-
Increase (decrease) in cash and cash equivalents attributable to changes in operating assets and liabilities:		
Contributions receivable	3,383,888	(7,407,628)
Prepaid expenses	440	189,861
Other assets	(36,005)	30,224
Accounts payable and accrued expenses	263,778	(56,907)
Grants payable	290,124	780,000
Net cash provided by operating activities	<u>4,403,312</u>	<u>5,547,018</u>
Cash flows from investing activities		
Due from affiliate	(29,174)	226,132
Purchase of marketable securities	(3,949,655)	-
Proceeds from the sale of marketable securities	281,512	-
Purchase of property and equipment	<u>(19,265)</u>	<u>-</u>
Net cash (used in) provided by investing activities	<u>(3,716,582)</u>	<u>226,132</u>
Net increase in cash and cash equivalents	686,730	5,773,150
Cash and cash equivalents		
Beginning of year	<u>8,439,984</u>	<u>2,666,834</u>
End of year	<u>\$ 9,126,714</u>	<u>\$ 8,439,984</u>

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

National Domestic Workers Alliance, Inc.

Notes to Financial Statements

Years Ended December 31, 2018 and 2017

1. Nature of Organization

Business Description

The National Domestic Workers Alliance, Inc. (“NDWA”) was formed in 2007 at the US Social Forum, and currently represents 60+ affiliates, chapters, and individual workers across the country. NDWA has rapidly emerged as the leading voice for respect, recognition and rights for domestic workers in the United States. Through a variety of organizing, advocacy and base-building strategies, NDWA is winning improved working conditions while building a powerful movement of domestic workers, immigrants, families and supporters rooted in human rights and dignity. NDWA’s programs include capacity building with our affiliates; statewide policy campaigns to establish labor standards and enforce existing rights; national campaigns to reform immigration policy and transform the home care industry; national and international movement and alliance-building; workforce development and social innovations; and training and research.

The Internal Revenue Service has determined that NDWA is exempt from Federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code and is classified as a publicly-supported organization as described in Section 170(b)(1) of the Internal Revenue Code.

The organization is funded primarily by contributions.

2. Summary of Significant Accounting Policies

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

NDWA considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

As of December 31, 2018, the Company maintains its cash balances with two major financial institutions. Amounts at the financial institution are insured by the Federal Deposit Insurance Corporation. Balances may exceed insured limits from time to time. As of December 31, 2018, the uninsured balance totaled approximately \$7,022,000.

Investments

Investments are reported at their fair values in the statements of financial position, which is the prevailing market value. Fair value is 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. Unrealized gains and losses are included in the statement of activities.

National Domestic Workers Alliance, Inc.

Fair Value of Financial Instruments

NDWA follows the accounting standards for fair value measurement and disclosures for financial assets and liabilities which clarify the definition of fair value, prescribe methods for measuring fair value, establish a fair value hierarchy based on the inputs used to measure fair value and expand disclosure about the use of fair value measurements. The following table presents financial assets that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value.

Level 1 Fair Value Measurements:

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Fair Value Measurements:

Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, and inputs that are observable for the assets or liability, either directly or indirectly, for substantially the full-term of the financial instrument.

Level 3 Fair Value Measurements:

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Investment – Other

Investment – other include certificates of deposit held for investment which have original maturity dates greater than three months.

Property and Equipment

Property and equipment are stated at cost. Depreciation of furniture and fixtures is recorded using the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized the straight-line method over the term of the lease, or useful life, if shorter. Maintenance and repair expenditures are charged to operations as incurred.

Contributions

NDWA reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, the net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled the period in which the contribution is received, VLP reports the support as without donor restrictions.

Contributions Receivable

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 the present value of their estimated future cash flows discounted to fair value using an appropriate interest rate applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met and are reflected as deferred revenue in the accompanying statement of financial position.

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Major Contributors

Three donors and three donors accounted for 38% and 55% of total revenue for the years ended December 31, 2018 and 2017, respectively. Three donors and three donors accounted for 76% and 57% of contributions receivable as of December 31, 2018 and 2017, respectively.

Grants Payable

Grants awarded are recorded in the period the grant is approved by the board of directors.

Net Assets

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

Without Donor Restrictions

Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the "Board") and/or management for general operating purposes. The Board may designate a portion of these net assets for a specific purpose which makes them unavailable for use at management's discretion.

With Donor Restrictions

Net assets with donor restrictions consist of assets where use is limited by the donor-imposed time and / or purpose restrictions. When a donor restriction expires, that is, when a time restriction ends, or purpose restriction is accomplished, the net assets are reclassified to the category of net assets without donor restrictions and reported in the statement of activities and change in net assets, as net assets released from restrictions.

At December 31, 2018 and 2017, there were no net assets with Board designations.

Functional Allocation of Expenses

The costs of providing the various programs and 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. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. A portion of Management and General costs that benefit multiple functional areas (indirect costs) have been allocated across Programs and Other Supporting Services based on reasonable ratios determined by management based upon utilization of staff time or use of resources.

Accounting Pronouncements Adopted

In August 2016, the FASB issued ASU 2016-14, "Presentation of Financial Statements of Not-for-Profit Entities" (Topic 958). The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions", (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct internal investment expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements.

National Domestic Workers Alliance, Inc.

3. Contributions Receivable

Contributions receivable include unconditional promises to give as follows:

	<u>2018</u>	<u>2017</u>
Receivable in less than one year	\$ 6,058,041	\$ 7,119,424
Receivable in one to five years	<u>5,227,500</u>	<u>7,760,667</u>
	11,285,541	14,880,091
Less discount to present value	<u>(359,713)</u>	<u>(506,923)</u>
	<u><u>\$ 10,925,828</u></u>	<u><u>\$ 14,373,168</u></u>

Contributions receivable have been discounted over the payment period using discount rates ranging from 3.1%–4.5%.

4. Investments

Investments consist of the following at December 31, 2018:

	<u>Total</u>	Fair Value Measurement Using		
		<u>Quoted Prices Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common stocks	\$ 457,481	\$ 457,481	\$ -	\$ -
Corporate Bonds	548,399	-	548,399	-
Mutual funds- Fixed income	1,058,123	1,058,123	-	-
	<u><u>\$ 2,064,003</u></u>	<u><u>\$ 1,515,604</u></u>	<u><u>\$ 548,399</u></u>	<u><u>\$ -</u></u>

	<u>2018</u>	
	<u>Cost</u>	<u>Fair Value</u>
Common stocks	\$ 486,991	\$ 457,481
Corporate Bonds	550,778	548,399
Mutual funds- Fixed income	<u>1,063,529</u>	<u>1,058,123</u>
Total investment	<u><u>\$ 2,101,298</u></u>	<u><u>\$ 2,064,003</u></u>

Investment income from the investment for the years ended December 31, 2018 is summarized as follows:

	<u>2018</u>
Interest and dividends	\$ 46,074
Realized loss	(17,798)
Unrealized loss	(118,232)
Investment fees	<u>(14,184)</u>
Investment loss	<u><u>\$ (104,140)</u></u>

National Domestic Workers Alliance, Inc.

5. Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation, as follows:

	Estimated Useful Life	2018
Leashold improvements	term of lease	\$ 11,115
Furniture and fixtures	5 years	8,150
		<u>19,265</u>
Less accumulated depreciation		835
		<u>\$ 18,430</u>

6. Liquidity and Availability

NDWA's financial assets available within one year of the statement of financial position date for general expenditures is as follows:

December 31,	<u>2018</u>
Cash and cash equivalents	\$ 9,126,714
Contribution receivables, net	10,925,828
Investments	2,064,003
Due from Affiliates	597,805
Financial assets available	<u>22,714,350</u>
Less:	
Amounts unavailable for general expenditures within one year, due to:	
Receivables restricted by Donors with purpose restriction	4,553,583
Receivables restricted by Donors with time restrictions	3,515,143
Net assets restricted by Donors	<u>7,955,837</u>
Total amounts available for general expenditures within one year	<u>\$ 6,689,787</u>

NDWA maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The investments can easily be liquidated when such funds are needed for grants and other obligations.

7. Related Party Transactions

NDWA receives grants, distributes grants, works with certain organizations and collaborates on certain projects with several related not-for-profit entities as follows:

In accordance with NDWA's mission regarding membership, an aggregate of \$1,373,000 and \$1,167,000 in 2018 and 2017, respectively, was granted to affiliate organizations, by common board members.

National Domestic Workers Alliance, Inc.

The Director of NDWA is also a Co-Director of Caring Across Generations donated \$150,000. NDWA provided a grant to Caring Across Generation in the amount of \$100,000 to support the movement for working women for the year ended December 31, 2018. NDWA provided a multi-year grant to Caring Across Generation in the amount of \$500,000 to support the movement for working women for the year ended December 31, 2017. Grants payable includes amounts due to Caring Across Generations of approximately \$-0- and \$250,000 for the years ended December 31, 2018 and 2017.

The Director of NDWA made an individual donation of \$87,000 to NDWA during the year December 31, 2018.

Care In Action, Inc. (formerly Domestic Worker Legacy Fund, Inc.) was formed to engage in lobbying activities on behalf of the rights of domestic workers. An officer of NDWA serves on the board of directors of Care In Action, however, NDWA does not have an economic or voting control over Care In Action.

Care In Action is the parent and sole member of Fair Care Labs, LLC (“Fair Care Labs”). Fair Care Labs is the innovation and product development arm of NDWA and seeks to shape the future of the care industry and emerging care markets. Profits from Fair Care Labs will be used by Care In Action to fund its mission.

NDWA personnel provided services to Care In Action. For the years ended December 31, 2018 and 2017, NDWA charged Care In Action approximately \$474,000 and \$120,000 for these services, respectively.

NDWA personnel provided services to Fair Care Labs. For the years ended December 31, 2018 and 2017, NDWA charged Fair Care Labs approximately \$381,000 and \$244,000 for these services, respectively.

In addition, NDWA provided a grant to Fair Care Labs in the amount of \$2,139,000 and \$1,000,000 to support the experimentation and social innovation work of Fair Care Labs for the years ended December 31, 2018 and 2017, respectively. Grant payables include amounts to Fair Care Labs of approximately \$921,000 and \$500,000 respectively for the years ended December 31, 2018 and 2017. Due from affiliates include amounts from Fair Care Labs for shared services, of approximately \$80,000 and \$92,000 at December 31, 2018 and 2017, respectively.

Due from affiliates include amounts due from Care In Action for shared services, of approximately \$598,000 and \$135,000 for the years ended December 31, 2018 and 2017, respectively.

8. Commitments

NDWA leases office space in Atlanta and New York under non-cancellable leases expiring at various dates through May 2019 and December 2023, respectively. Future minimum rental payments under these leases are approximately as follows:

<u>Years Ending December 31,</u>	<u>Amount</u>
2019	\$ 238,805
2020	242,053
2021	248,709
2022	255,549
2023	262,576
	<u>\$ 1,247,692</u>

NDWA leases other office space in New York City, Chicago, Washington D.C. and Oakland on month-to-month bases, therefore there are no future commitments.

National Domestic Workers Alliance, Inc.

Rent expense amounted to approximately \$164,000 and \$157,000 under these leases for the years ended December 31, 2018 and 2017, respectively.

9. With Donor Restrictions Net Assets

With donor restrictions net assets at December 31, 2018 and 2017 are available for the following purposes or periods:

	<u>2018</u>	<u>2017</u>
We Belong Together/Immigration	\$ 170,833	\$ 947,849
Families Belong Together	1,472,692	-
Caring Across Generations	25,000	512,500
Fair Care Labs	268,750	683,543
State campaigns	362,500	87,500
Movement Building	806,250	750,500
Workforce development	130,743	145,983
Bolden Fellowship	281,757	957,974
Time restricted	<u>12,506,038</u>	<u>14,147,588</u>
	<u>\$ 16,024,563</u>	<u>\$ 18,233,437</u>

10. Employee Benefit Plan

NDWA offers employees the opportunity to participate in a 401(k) retirement plan. NDWA may contribute to an employee's retirement plan at management's discretion. End of year contributions are offered only to employees who have worked 1,000 hours in a calendar year and who are employed on December 31 of that calendar year. Employees may make voluntary contributions to the plan up to the maximum amount allowed by the Internal Revenue Code. Employees are 100% vested upon joining the retirement program. For the years ended December 31, 2018 and 2017, NDWA made matching contributions of approximately \$50,000 and \$45,000, respectively.

11. Subsequent Events

NDWA has evaluated subsequent events through June 20, 2019, the date the financial statements were available to be issued.

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