

**National Domestic
Workers Alliance, Inc.**

**Financial Statements
December 31, 2019 and 2018**



National Domestic Workers Alliance, Inc.

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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 statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year 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 audit. We conducted our audit 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, 2019, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited National Domestic Workers Alliance, Inc.'s 2018 financial statements, and our report dated June 20, 2019 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Mazars USA LLP

November 6, 2020

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National Domestic Workers Alliance, Inc.

Statements of Financial Position

December 31, 2019

(With summarized comparative amounts as of December 31, 2018)

	<u>2019</u>	<u>2018</u>
Assets		
Cash and cash equivalents	\$ 5,833,342	\$ 9,126,714
Investments, other	1,509,002	1,500,000
Investments, at fair value	2,376,773	2,064,003
Contributions receivable	8,715,494	10,925,828
Due from affiliates - Care in Action, Inc	975,968	597,805
Prepaid expenses	988,827	10,714
Property and equipment, net	79,194	18,430
Other assets	89,460	87,410
	<u>20,568,060</u>	<u>24,330,904</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 650,444	\$ 646,571
Grants payable	612,696	570,124
Due to affiliates - Fair Care Labs LLC	845,355	840,953
	<u>2,108,495</u>	<u>2,057,648</u>
Commitments		
Net Assets		
Without donor restrictions	2,999,839	6,248,693
With donor restrictions	15,459,726	16,024,563
	<u>18,459,565</u>	<u>22,273,256</u>
Total liabilities and net assets	<u>\$ 20,568,060</u>	<u>\$ 24,330,904</u>

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

National Domestic Workers Alliance, Inc.

Statements of Activities

Years Ended December 31, 2019

(With summarized comparative amounts for the Year Ended December 31, 2018)

	Without Donor Restrictions	With Donor Restrictions	Total 2019	Total 2018
Revenue and other support				
Contributions	\$ 2,957,933	\$ 9,079,512	\$ 12,037,445	\$ 15,564,315
Program fees	16,406	-	16,406	25,184
Honoraria and other income	310,603	-	310,603	259,013
Investment income	264,467	-	264,467	(104,140)
Net assets released from restrictions	9,644,349	(9,644,349)	-	-
Total revenues and other support	13,193,758	(564,837)	12,628,921	15,744,372
Expenses				
Program services	14,622,703	-	14,622,703	13,167,121
Management and general	1,059,941	-	1,059,941	1,777,081
Fund raising	759,968	-	759,968	467,510
Total expenses	16,442,612	-	16,442,612	15,411,712
Change in net assets	(3,248,854)	(564,837)	(3,813,691)	332,660
Net assets, beginning of year	6,248,693	16,024,563	22,273,256	21,940,596
Net assets, end of year	\$ 2,999,839	\$ 15,459,726	\$ 18,459,565	\$ 22,273,256

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

National Domestic Workers Alliance, Inc.

Statements of Functional Expenses

Years Ended December 31, 2019

(With summarized comparative amounts for the Year Ended December 31, 2018)

	Program Expenses	Management and General	Fund Raising	2019 Total	2018 Summarized Total
Salaries	\$ 3,697,292	\$ 720,142	\$ 479,060	\$ 4,896,494	\$ 3,634,895
Payroll taxes and employee benefits	936,589	185,393	125,096	1,247,078	955,091
Total personnel costs	4,633,881	905,535	604,156	6,143,572	4,589,986
Grants and subgrants	3,056,407	-	-	3,056,407	4,753,841
Consultants	720,923	-	3,600	724,523	1,313,178
Travel	1,638,618	19,450	29,313	1,687,381	1,105,193
Professional fees	2,969,770	24,150	39,654	3,033,574	970,204
Marketing and advertising	431,818	-	-	431,818	915,263
Office expenses	462,887	37,755	35,639	536,281	754,184
Meetings	275,506	855	1,771	278,132	550,244
Occupancy	255,560	25,071	16,714	297,345	206,175
Uncollectible contributions	-	-	-	-	63,452
Administration fee	54,680	9,626	6,399	70,705	56,966
Staff development	23,180	13,119	635	36,934	22,855
Other	99,473	24,380	22,087	145,940	110,171
Total	<u>\$ 14,622,703</u>	<u>\$ 1,059,941</u>	<u>\$ 759,968</u>	<u>\$ 16,442,612</u>	<u>\$ 15,411,712</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, 2019

(With summarized comparative amounts for the Year Ended December 31, 2018)

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Change in net assets	\$ (3,813,691)	\$ 332,660
Adjustment to reconcile changes in net assets to net cash provided by operating activities:		
Uncollectible pledges	-	63,452
Depreciation	9,696	835
Unrealized loss on investements	(147,252)	118,232
Realized gain on sale of investments	(6,636)	(14,092)
Increase (decrease) in cash and cash equivalents attributable to changes in operating assets and liabilities:		
Contributions receivable	2,210,334	3,383,888
Prepaid expenses	(978,113)	440
Other assets	(2,050)	(36,005)
Accounts payable and accrued expenses	3,873	263,778
Grants payable	42,572	290,124
Net cash (used in) provided by operating activities	<u>(2,681,267)</u>	<u>4,403,312</u>
Cash flows from investing activities		
Due from affiliate	(373,761)	(29,174)
Purchase of marketable securities	(233,311)	(3,949,655)
Proceeds from the sale of marketable securities	65,427	281,512
Purchase of property and equipment	(70,460)	(19,265)
Net cash used in investing activities	<u>(612,105)</u>	<u>(3,716,582)</u>
Net (decrease) increase in cash and cash equivalents	(3,293,372)	686,730
Cash and cash equivalents		
Beginning of year	<u>9,126,714</u>	<u>8,439,984</u>
End of year	<u>\$ 5,833,342</u>	<u>\$ 9,126,714</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, 2019 and 2018

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, 2019, 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, 2019, the uninsured balance totaled approximately \$3,182,554.

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 within the period in which the contribution is received, NDWA 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, if any, are not included as support until the conditions are substantially met and are reflected as deferred revenue in the accompanying statement of financial position.

National Domestic Workers Alliance, Inc.

Major Contributors

Three donors accounted for 25% and 38% of total revenue for the years ended December 31, 2019 and 2018, respectively. Three donors accounted for 68% and 76% of contributions receivable as of December 31, 2019 and 2018, respectively.

Revenue Recognition

Effective January 1, 2019, NDWA has adopted Accounting Standards Update (ASU) No. 2014-09 - Revenue from Contracts with Customers (Topic 606), as amended as management believes the standard improves the usefulness and understandability of the NDWA's financial reporting.

Analysis of various provisions of this standard resulted in no significant changes in the way NDWA recognizes revenue, and therefore, no changes to the previously issued financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

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, 2019 and 2018, 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.

Prior Year Summarized Financial Information

The financial statements include certain prior year summarized comparative information in total but not net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the NDWA's financial statements for the year ended December 31, 2018 from which the summarized financial information was derived.

National Domestic Workers Alliance, Inc.

3. Contributions Receivable

Contributions receivable include unconditional promises to give as follows:

	<u>2019</u>	<u>2018</u>
Receivable in less than one year	\$ 6,128,605	\$ 6,058,041
Receivable in one to five years	<u>2,960,000</u>	<u>5,227,500</u>
	9,088,605	11,285,541
Less discount to present value	<u>(373,111)</u>	<u>(359,713)</u>
	<u>\$ 8,715,494</u>	<u>\$ 10,925,828</u>

Contributions receivable have been discounted over the payment period using discount rates ranging from 3.0%–4.5%.

4. Investments

Investments consists of the following at December 31, 2019:

	<u>Total</u>	<u>Fair Value Measurement Using</u>		
		<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	\$ 579,006	\$ 579,006	\$ -	\$ -
Coporate bonds	562,412	-	562,412	-
Mutual funds	<u>1,235,355</u>	<u>1,235,355</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,376,773</u>	<u>\$ 1,814,361</u>	<u>\$ 562,412</u>	<u>\$ -</u>

Investments consists of the following at December 31, 2018:

	<u>Total</u>	<u>Fair Value Measurement Using</u>		
		<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	\$ -	\$ -
Coporate bonds	548,399	-	548,399	-
Mutual funds	<u>1,058,123</u>	<u>1,058,123</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,064,003</u>	<u>\$ 1,515,604</u>	<u>\$ 548,399</u>	<u>\$ -</u>

National Domestic Workers Alliance, Inc.

	2019		2018	
	Cost	Fair Value	Cost	Fair Value
Common stocks	\$ 507,645	\$ 579,006	\$ 486,991	\$ 457,481
Coporate bonds	553,205	562,412	550,778	548,399
Mutual funds	1,077,813	1,235,355	1,063,529	1,058,123
Total investment	<u>\$ 2,138,663</u>	<u>\$ 2,376,773</u>	<u>\$ 2,101,298</u>	<u>\$ 2,064,003</u>

Investment income for the years ended December 31,2019 and 2018 is comprised of the following:

	2019	2018
Interest and dividends	\$ 60,994	\$ 46,074
Realized gain (loss)	32,296	(17,798)
Unrealized gain (loss)	193,239	(118,232)
Investment fees	<u>(22,062)</u>	<u>(14,184)</u>
Investment gain (loss)	<u>\$ 264,467</u>	<u>\$ (104,140)</u>

5. Property and Equipment

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

	Estimated Useful Life	2019	2018
Leashold improvements	term of lease	\$ 8,937	\$ 11,115
Software	5 years	40,970	-
Furniture and fixtures	5 years	38,006	8,150
		87,913	19,265
Less accumulated depreciation		<u>8,719</u>	<u>835</u>
		<u>\$ 79,194</u>	<u>\$ 18,430</u>

National Domestic Workers Alliance, Inc.

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>2019</u>
Cash and cash equivalents	\$ 5,833,342
Contribution receivables, net	8,715,494
Investments	2,376,773
Due from affiliates	<u>975,968</u>
Financial assets available	<u>17,901,577</u>
Less:	
Amounts unavailable for general expenditures within one year, due to:	
Receivables restricted by donors with respect to purpose	4,553,583
Receivables restricted by donors with respect to time	3,515,143
Net assets restricted by donors	<u>7,955,837</u>
Total amounts available for general expenditures within one year	<u>\$ 1,877,014</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 \$1,608,400 and \$1,373,000 in 2019 and 2018, respectively, was granted to affiliate organizations. NDWA has 63 affiliate organizations around the country. These affiliates are independent organizations organizing and building the power of domestic workers, and they also provide services and support for domestic workers in cities across the country. The NDWA board consists of individuals who also serve on boards of our affiliates.

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.

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 fight for dignity and fairness for the millions of domestic workers in the United States by engaging in lobbying activities and organizing and advocating for respect, recognition, and inclusion in labor protections. 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.

National Domestic Workers Alliance, Inc.

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, 2019 and 2018, NDWA charged Care In Action approximately \$938,000 and \$462,000 for these services, respectively.

NDWA personnel provided services to Fair Care Labs. For the years ended December 31, 2019 and 2018, NDWA charged Fair Care Labs approximately \$283,000 and \$359,000 for these services, respectively.

In addition, NDWA provided a grant to Fair Care Labs in the amount of \$1,185,000 and \$2,139,000 to support the experimentation and social innovation work of Fair Care Labs for the years ended December 31, 2019 and 2018, respectively. NDWA also provided a grant to Care in Action for \$100,000 for the year ended December 31, 2019. Grant payables at December 31, 2019 and 2018 include amounts to Fair Care Labs of approximately \$1,186,039 and \$921,000, respectively. Due from affiliates include amounts from Fair Care Labs for shared services of approximately \$340,683 and \$0 at December 31, 2019 and 2018, 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>
2020	\$ 242,053
2021	248,709
2022	255,549
2023	262,576
	<u>\$ 1,008,887</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.

Rent expense amounted to approximately \$256,000 and \$164,000 under these leases for the years ended December 31, 2019 and 2018, respectively.

National Domestic Workers Alliance, Inc.

9. With Donor Restrictions Net Assets

With donor restrictions net assets at December 31, 2019 and 2018 are available for the following purposes or periods:

	<u>2019</u>	<u>2018</u>
We Belong Together/Immigration	\$ 15,000	\$ 170,833
Families Belong Together	1,208,927	1,472,692
Caring Across Generations	104,167	25,000
Fair Care Labs	929,167	268,750
State campaigns	-	362,500
La Alianza ChatBot	525,000	-
Movement Building	1,168,750	806,250
Workforce development	531,250	130,743
Bolden Fellowship	-	281,757
Time restricted	10,977,465	12,506,038
	<u>\$ 15,459,726</u>	<u>\$ 16,024,563</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, 2019 and 2018, NDWA made matching contributions of approximately \$37,000 and \$50,000, respectively.

11. Subsequent Events

NDWA has evaluated subsequent events through November 6, 2020, the date the financial statements were available to be issued.

In March of 2020, a public emergency was declared in the United States related to a novel strain of coronavirus ("COVID-19"). The spread of COVID-19 around the world in 2020 has caused significant volatility in the U.S. and international markets. Certain programs have been delayed while NDWA converted others to a virtual format that could be used to fulfil the requirement of the programs. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. and international economies. Overall, the impact of COVID-19 has been minimal on NDWA's operations.

In 2020, NDWA raised over \$37,000,000 for COVID relief funds to Domestic Workers.

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