

# **Jersey Battered Women’s Service, Inc. d/b/a JBWS**

Financial Statements

December 31, 2024  
(with summarized comparative totals for 2023)



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**Jersey Battered Women's Service, Inc.**

**d/b/a JBWS**

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Mount Arlington, NJ  
Newton, NJ  
Bridgewater, NJ

973.298.8500  
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## Independent Auditors' Report

To the Board of Directors of  
Jersey Battered Women's Service, Inc.  
d/b/a JBWS

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Jersey Battered Women's Service, Inc., d/b/a JBWS, ("JBWS") (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of JBWS as of December 31, 2024, 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.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Jersey Battered Women's Service, Inc. 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 opinion.

To the Board of Directors of  
Jersey Battered Women's Service, Inc.  
d/b/a JBWS

### ***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 JBWS' ability to continue as a going concern for one year after the date that the financial statements are issued.

### ***Auditors' 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 auditors' 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 GAAS 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 GAAS, 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 JBWS' 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 JBWS' ability to continue as a going concern for a reasonable period of time.

To the Board of Directors of  
Jersey Battered Women’s Service, Inc.  
d/b/a JBWS

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 JBWS’ December 31, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 22, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Other Matters***

***Report on Supplementary and Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey State Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*, and the schedule of receipts and disbursements of IOLTA funding, are presented for purposes of additional analysis and are not a required part of the financial statements.

The schedules of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the financial statements as a whole.

The schedule of receipts and disbursements of IOLTA funding is the responsibility of management. Such information was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for the portion marked “unaudited”, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked “unaudited” has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

To the Board of Directors of  
Jersey Battered Women's Service, Inc.  
d/b/a JBWS

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2025 on our consideration of JBWS' 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 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 JBWS' internal control over financial reporting and compliance.

*Nisiroccia LLP*

Mt. Arlington, New Jersey  
May 1, 2025

**Jersey Battered Women's Service, Inc.**  
**d/b/a JBWS**  
**Statement of Financial Position**  
**December 31, 2024**  
**(With Summarized Comparative Totals for 2023)**

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 1,320,058	\$ 34,230	\$ 1,354,288	\$ 1,175,538
Investments	205,083		205,083	339,858
Grants receivable	281,660		281,660	486,236
Contribution receivable		58,374	58,374	58,374
Pledges receivable, net	16,340		16,340	31,078
Prepaid expenses and other current assets	157,839		157,839	116,713
Total current assets	1,980,980	92,604	2,073,584	2,207,797
Property, plant and equipment, at cost:				
Land	245,216		245,216	245,216
Land improvements	223,252		223,252	223,252
Building and improvements	6,215,929		6,215,929	6,211,854
Furniture and fixtures	700,362		700,362	679,386
Equipment	1,198,591		1,198,591	1,145,668
Automobile	54,236		54,236	54,236
	8,637,586		8,637,586	8,559,612
Less: accumulated depreciation	(6,451,693)		(6,451,693)	(6,203,418)
Property, plant and equipment, net	2,185,893		2,185,893	2,356,194
Intangible assets, at cost				
	35,675		35,675	33,279
Less: accumulated amortization	(24,863)		(24,863)	(19,368)
Intangible assets, net	10,812		10,812	13,911
Noncurrent assets:				
Investments	5,367,597	5,019,888	10,387,485	9,572,263
Contribution receivable		87,441	87,441	145,815
Other assets	47,230		47,230	47,230
Right of use asset - operating lease	99,736		99,736	127,222
Total noncurrent assets	5,514,563	5,107,329	10,621,892	9,892,530
Total assets	\$ 9,692,248	\$ 5,199,933	\$ 14,892,181	\$ 14,470,432
<b>LIABILITIES AND NET ASSETS</b>				
Liabilities:				
Current liabilities:				
Accounts payable and accrued expenses	\$ 206,041		\$ 206,041	\$ 171,369
Deferred revenue	182,205		182,205	235,293
Other current liabilities	62,301		62,301	54,284
Current portion operating lease liability	28,574		28,574	27,418
Total current liabilities	479,121		479,121	488,364
Long term liabilities:				
Operating lease liability, net of current portion	76,521		76,521	105,095
Total liabilities	555,642		555,642	593,459
Net assets:				
Without donor restrictions	9,136,606		9,136,606	7,958,002
With donor restrictions		\$ 5,199,933	5,199,933	5,918,971
Total net assets	9,136,606	5,199,933	14,336,539	13,876,973
Total liabilities and net assets	\$ 9,692,248	\$ 5,199,933	\$ 14,892,181	\$ 14,470,432

See Accompanying Notes to Financial Statements

**Jersey Battered Women's Service, Inc.**  
**d/b/a JBWS**  
**Statement of Activities**  
**Year Ended December 31, 2024**  
**(With Summarized Comparative Totals for 2023)**

	2024		2023
	Without Donor Restrictions	With Donor Restrictions	Total
Support, revenue and gains:			
Grants	\$ 3,148,767		\$ 3,148,767
Special events	1,019,767		1,019,767
Contributions	1,233,811	\$ 312,470	1,546,281
Fee for service	79,439		79,439
Employee retention credit			69,726
Interest and investment income, net	463,156	556,491	1,019,647
	5,944,940	868,961	6,813,901
Net assets released from restrictions due to satisfaction of donor restrictions	845,222	(845,222)	
Total support, revenue and gains	6,790,162	23,739	6,813,901
Expenses:			
Program services:			
Arbour House	968,735		968,735
Center for Counseling & Advocacy	705,097		705,097
Jersey Center for Non-Violence	422,363		422,363
Children's Program	532,292		532,292
Family Justice Center	461,712		461,712
Simon House	517,102		517,102
Community Relations	55,809		55,809
Community Housing & Assistance	635,883		635,883
Total program services	4,298,993		4,298,993
Supporting Services:			
Administration	1,128,254		1,128,254
Fundraising	624,198		624,198
Costs of special events	302,890		302,890
Total supporting services	2,055,342		2,055,342
Total expenses	6,354,335		6,354,335
Change in net assets	435,827	23,739	459,566
Net assets, beginning of year	7,958,002	5,918,971	13,876,973
Transfer of net assets	742,777	(742,777)	
Net assets, end of year	\$ 9,136,606	\$ 5,199,933	\$ 14,336,539

See Accompanying Notes to Financial Statements

**Jersey Battered Women's Service, Inc.**  
**d/b/a JBWS**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2024**  
**(With Summarized Comparative Totals for 2023)**

	Program Services								Support Services		2024	2023	
	Arbour House	Center for Counseling & Advocacy	Jersey Center for Non-Violence	Children's Program	Family Justice Center	Simon House	Community Relations	Community Housing & Assistance	Total	Administration	Costs of Special Events and Fundraising	Total Expenses	Total Expenses
Expenses:													
Salaries	\$ 617,495	\$ 497,401	\$ 292,798	\$ 345,580	\$ 261,238	\$ 212,189	\$ 16,420	\$ 124,022	\$ 2,367,143	\$ 659,789	\$ 456,078	\$ 3,483,010	\$ 3,375,218
Employee benefits	76,652	55,624	26,068	46,182	39,335	21,787	206	21,378	287,232	107,867	52,470	447,569	364,218
Payroll taxes	47,506	36,921	22,024	27,339	21,231	22,270	1,415	10,047	188,753	44,298	34,528	267,579	273,172
Total personnel services	741,653	589,946	340,890	419,101	321,804	256,246	18,041	155,447	2,843,128	811,954	543,076	4,198,158	4,012,608
Professional fees	14,213	17,965	11,412	9,082	17,034	9,098	5,410	2,912	87,126	129,095	6,109	222,330	326,669
Materials and supplies	2,547	2,863	2,109	1,179	353	1,598	199	373	11,221	14,646	7,509	33,376	69,605
Telephone	4,133	11,816	3,817	2,456	6,289	1,228	1,264	2,065	33,068	2,741	1,600	37,409	33,776
Postage	602	293	333	158	138	365	104	61	2,054	2,387	5,033	9,474	10,876
Occupancy	92,108	9,708	3,194	22,833	1,787	83,923	6,177	2,306	222,035	26,253	6,655	254,943	318,436
Lease expense		1,200	29,308	5,000	58,374				93,883			93,883	88,897
Equipment rental	19,081	21,499	12,521	11,250	16,525	15,228	6,654	4,384	107,142	28,060	23,055	158,257	120,244
Printing	99	1,071	678		1,312			190	3,350	11,950	9,917	25,217	13,622
Travel	4,431	10,037	632	234	12,923	1,569			29,826	4,886	586	35,298	20,779
Conferences	228	476	2,039	855	2,492	3,788		77	9,955	36,303	570	46,828	50,756
Assistance to individuals	10,671	813		13,876	1,179	39,588		459,640	525,767			525,767	489,841
Membership dues	888	660	440	220	2,127	3,122	2,068		9,525	4,204	895	14,624	15,258
Insurance	26,031	11,449	4,925	9,814	6,516	15,186	5,418	3,029	82,368	15,017	6,640	104,025	90,113
Other	659	2,400	1,464	7,863	1,371	1,888	233	27	15,905	18,687	677	35,269	43,497
	917,344	682,196	413,762	503,921	450,224	432,827	45,568	630,511	4,076,353	1,106,183	612,322	5,794,858	5,704,977
Costs of special events											302,890	302,890	294,486
Depreciation and amortization	51,391	22,901	8,601	28,371	11,488	84,275	10,241	5,372	222,640	22,071	11,876	256,587	283,993
Total expenses	\$ 968,735	\$ 705,097	\$ 422,363	\$ 532,292	\$ 461,712	\$ 517,102	\$ 55,809	\$ 635,883	\$ 4,298,993	\$ 1,128,254	\$ 927,088	\$ 6,354,335	\$ 6,283,456

See Accompanying Notes to Financial Statements

**Jersey Battered Women’s Service, Inc.**  
**d/b/a JBWS**  
**Statement of Cash Flows**  
**Years Ended December 31, 2024 and 2023**

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 459,566	\$ 1,347,351
Adjustments to reconcile change in net assets to net cash (used in) provided by operations:		
Depreciation and amortization	256,587	283,993
Realized net gain on investments	(929,315)	(50,221)
Unrealized loss (gain) on investments	303,786	(716,813)
Interest and dividends reinvested	(393,341)	(205,361)
Change in allowance for uncollectible pledges receivable	4,085	
In-kind contribution receivable	58,374	58,374
Changes in operating assets and liabilities:		
Grants receivable	204,576	(34,229)
Contribution receivable		15,694
Pledges receivable	10,653	151,022
Prepaid expenses and other current assets	(41,126)	566
Accounts payable and accrued expenses	34,672	(77,565)
Deferred revenue	(53,088)	(40,931)
Other current liabilities	8,017	2,074
Operating lease asset and liability	68	1,786
Net cash (used in) provided by operating activities	<u>(76,486)</u>	<u>735,740</u>
Cash flows from investing activities:		
Purchase of capital assets	(80,791)	(54,261)
Purchase of intangible assets	(2,396)	(2,279)
Proceeds from sale and maturity of investments	4,038,134	801,246
Purchase of investments	<u>(3,699,711)</u>	<u>(1,712,500)</u>
Net cash provided by (used in) investing activities	<u>255,236</u>	<u>(967,794)</u>
Net increase (decrease) in cash and cash equivalents	178,750	(232,054)
Cash and cash equivalents, beginning of year	<u>1,175,538</u>	<u>1,407,592</u>
Cash and cash equivalents, end of year	<u><u>\$ 1,354,288</u></u>	<u><u>\$ 1,175,538</u></u>

See Accompanying Notes to Financial Statements

1. Significant Accounting Policies

Nature of Business

The Jersey Battered Women’s Service, Inc., d/b/a JBWS, (“JBWS”) is a private, non-profit agency providing safety, support and solutions to families subjected to domestic violence in Morris County, New Jersey. The programs provided by JBWS include Arbour House, an emergency shelter for abuse victims and their children, Simon House, a transitional living resource center which aims to bridge the gap between emergency shelter and permanent housing, a 24-hour helpline, a crisis intervention program, individual and group counseling, a children’s program, community and professional education programs, a legal advocacy program, and Jersey Center for Non-Violence, which is designed to provide counseling for those who have used abuse in their relationships. The Morris Family Justice Center is a coordinated effort among agencies, including county government, law enforcement, social service, and the court, to provide services to victims of domestic violence. The Community Housing and Assistance program helps to obtain housing for victims and their families.

Method of Accounting

The accounting records are maintained on the accrual method of accounting and conform to accounting principles generally accepted in the United States of America. To ensure observance of limitations and restrictions placed on the use of resources available, the accounts are maintained internally by JBWS in accordance with the principles of fund accounting.

Basis of Presentation

JBWS prepares its financial statements in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”), *Accounting for Contributions Received and Made*, and FASB ASC, *Financial Statements of Not-for-Profit Entities*. FASB ASC, *Presentation of Financial Statements of Not-for-Profit Entities* establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into two net asset categories: net assets with donor restrictions and net assets without donor restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restriction if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. In addition, the standard requires the presentation of qualitative information on how JBWS manages its liquid available resources and liquidity risks. Quantitative information that communicates the availability of a nonprofit's financial assets at the statement of financial position date to meet cash needs for general expenditures within one year is required to be presented on the face of the financial statement and/or in the notes to the financial statements. FASB ASC, *Accounting for Contributions Received and Made* requires that unconditional promises to give be recorded as receivables and revenue and requires the organization to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Accordingly, net assets of JBWS and changes therein are classified and reported as follows:

**Jersey Battered Women’s Service, Inc.**

**d/b/a JBWS**

**Notes to Financial Statements**

**December 31, 2024 and 2023**

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Net assets without donor restrictions are resources representing the portion of expendable funds available for support of JBWS’ programs and general operations. These resources are not subject to donor-imposed stipulations.

Net assets with donor restrictions include net assets subject to donor-imposed stipulations that may or will be met, either by actions of JBWS and/or the passage of time. Other donor-imposed restrictions are perpetual in nature, whereby the donor stipulates that the resources be maintained in perpetuity, and includes the income earned on these net assets with donor restrictions, other than income appropriated under JBWS’ spending policy. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Revenue and Support Recognition

Revenue is measured based on consideration specified in a contract with a customer. This occurs with the transfer of control of the sale at a specific point in time. JBWS recognizes fee for service revenue when the services are provided. JBWS records special events revenue equal to the fair value of direct benefits to donors and for the excess over event cost received when the event takes place. There are no multi-year contracts and performance obligations are typically satisfied within one year or less.

JBWS recognizes contributions and pledges when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

A portion of JBWS’ revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when JBWS has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statement of financial position. At December 31, 2024 and 2023, deferred revenue amounted to \$182,205 and \$235,293, respectively.

Disaggregation of Revenue

In the following table, revenue is disaggregated by timing of satisfaction of performance obligations for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Performance obligations satisfied at a point in time	<u>\$ 388,535</u>	<u>\$ 442,737</u>

Revenue from performance obligations satisfied at a point in time consists of fee for service revenue and JBWS’ fundraising efforts.

Grants, Pledges, and Contributions Receivable and Allowances for Credit Losses

Grants, pledges, and contributions receivable are stated at the amounts management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to expense and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to receivables. At December 31, 2024 and 2023, an allowance for uncollectible pledges receivable amounted to \$4,085 and \$0, respectively. There was no allowance for uncollectible grants or contributions receivable as of December 31, 2024 and 2023, as management deemed all grants and contributions receivable balances to be collectible as of the date of the financial statements.

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 amounts of assets and liabilities, revenues and expenses and changes therein, and disclosures of contingent assets and contingent liabilities and accompanying notes. It is reasonably possible that JBWS’ estimates may change in the near term.

Summarized Prior Year Information

The financial statements include summarized comparative information from the prior year, which is not presented by net asset class and does not include sufficient detail to conform with U.S. generally accepted accounting principles. This information should be read in conjunction with JBWS’ financial statements for the year ended December 31, 2023, from which the comparative information was derived.

Income Taxes

JBWS follows the provisions of FASB ASC, *Income Taxes*. The standard prescribes a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition as they relate to those tax positions. However, JBWS is exempt from federal income taxes under the provision of Section 501(c)(3) of the Internal Revenue Code, and is also exempt from state income taxes under Chapter 104 of Title 54, Revised Statutes of the New Jersey Law. JBWS has also been classified as entities that are not private foundations within the meaning of Section 509(a) and qualify for deductible contributions as provided in Section 170(b)(1)(A)(vi). Accordingly, no provision for federal or state income tax has been recorded in the accompanying financial statements.

**Jersey Battered Women’s Service, Inc.**

**d/b/a JBWS**

**Notes to Financial Statements**

**December 31, 2024 and 2023**

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JBWS is subject to audit by tax authorities including a review of its nonprofit status which management believes would be upheld upon examination. JBWS believes that it has appropriate support for the positions taken on its tax returns. Nonetheless, the amounts ultimately paid, if any, upon resolution of issues raised by the taxing authorities, if any, may result in a material impact to JBWS.

As required by law, JBWS files informational returns with both the United States Federal and State of New Jersey jurisdictions on an annual basis - Form 990 with the Internal Revenue Service, and Form CRI-300R with the State. JBWS is subject to examinations at any time within certain statutorily defined periods for federal and for the State of New Jersey.

Cash and Cash Equivalents

Cash and cash equivalents include all items which are highly liquid and have original maturities of three months or less. Cash and cash equivalents amounted to \$1,354,288 and \$1,175,538 at December 31, 2024 and 2023, respectively, of which cash equivalents of \$34,230 and \$849,158, respectively, are components of the donor restricted net assets.

Gift Certificates

Various vendors donate gift certificates to JBWS which are then distributed to clients, and former clients in need of food, clothing, etc. JBWS had gift certificates in the amount of \$23,993 and \$28,070 at December 31, 2024 and 2023, respectively, which is included in the statement of financial position as a component of prepaid expenses and other current assets.

Unemployment Trust Fund

JBWS is a member of Unemployment Services Trust (“UST”), a member-owned grantor trust designed to allow 501(c)(3) organizations to administer their own unemployment claims. JBWS uses UST as its unemployment claims monitor. JBWS pays contributions into a fund with UST to provide for unemployment claims. Amounts not used for unemployment claims or fees remain as a reserve balance. UST’s investment policy is such that assets of the fund are invested conservatively in order to preserve the members’ capital. Investment results are redistributed to members’ accounts to help offset members’ expenses. JBWS had a reserve balance in the amount of \$79,624 and \$68,429, at December 31, 2024 and 2023, respectively, which is included in the statement of financial position as a component of prepaid expenses and other current assets.

Property, Plant and Equipment

Donations of property, plant and equipment are recorded as contributions in the statement of activities at their estimated fair value on the date of the gift. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

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Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, JBWS reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. JBWS reclassifies restricted net assets to net assets without donor restrictions at that time.

Property and equipment are depreciated using the straight-line method. Expenditures for maintenance, repairs, and renewals of minor items are charged to expense as incurred. Major renewals and improvements are capitalized.

In accordance with FASB ASC, *Accounting for the Impairment or Disposal of Long-Lived Assets*, JBWS periodically evaluates property for impairment, relying on a number of factors including operating results, and future business plans. Recoverability of property is evaluated by a comparison of the carrying amount of an asset or asset group to estimated future recoverability of the carrying amount of the asset or asset group. If these comparisons indicate that an asset is not recoverable, the impairment loss recognized is the amount by which the carrying amount of the asset exceeds the estimated fair value.

Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets as follows:

Land improvements	15 years
Building improvements	35 years
Equipment	5-15 years
Furniture and fixtures	7 years
Automobile	5 years

Total depreciation expense was \$251,092 and \$277,565 for the years ended December 31, 2024 and 2023, respectively.

Intangible Assets

In accordance with FASB ASC, *Intangibles – Goodwill and Other*, website costs incurred during the application and infrastructure development stage are capitalized. Costs incurred during the planning stage and operation stage are expensed as incurred. Amortization is computed on a straight-line basis over the estimated useful life of the related asset as follows:

Website	5 years
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Total amortization expense was \$5,495 and \$6,428 for the years ended December 31, 2024 and 2023, respectively.

### Investments

JBWS follows FASB ASC, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. In accordance with this accounting standard, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in revenue, support and gains and ultimately the change in net assets. Investment income or loss (including interest, dividends and realized gains and losses on the sale of investments) are included in the statement of activities as increases or decreases of net assets without donor restrictions unless the income or loss is restricted by the donor or law. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by the passage of time or by use) in the reporting period in which the income and gains are recognized. Fair market value, at acquisition or contribution, as well as at subsequent dates, is determined based on quoted market prices.

### Fair Value of Financial Instruments

In accordance with FASB ASC, *Fair Value Measurements and Disclosures*, fair value is defined as a market-based measurement, not an entity-specific measurement. The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability). A fair value measurement assumes that the transaction to sell the asset or transfer the liability either occurs in the principal market (or in its absence, the most advantageous market) for the asset or liability.

The Fair Value Measurements Topic of the FASB ASC establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The measurement of fair value focuses on the price that would be received to sell the asset or paid to transfer the liability regardless of whether an observable liquid market price existed (an exit price). An exit price valuation will include margins for risk even if they are not observable.

As JBWS is released from risk, the margins for risk will also be released through net realized capital gains (losses) in net income. 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 unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that JBWS has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 assets and liabilities measured at fair value are based on one or more of three valuation techniques:

- Market approach - Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- Cost approach - Amount that would be required to replace the service capacity of an asset (i.e., replacement cost);
- Income approach - Techniques that convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing models, and lattice models).

The asset 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. For some assets and liabilities, observable market transactions or market information may be available. For other assets and liabilities, observable market transactions and market information might not be available. When a price for an identical asset or liability is not observable, a reporting entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, a reporting entity's intention to hold an asset or settle or otherwise fulfill a liability is not relevant when measuring fair value.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Certificates of deposit:* The carrying amounts are stated at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

*U.S. government securities:* The carrying amounts are valued at the closing price reported on the active market in which the individual securities are traded.

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*Common stocks:* The carrying amounts are valued at the closing price reported in the active market in which the individual securities are traded.

*Mutual funds:* The carrying amounts are stated at the net asset value (NAV), as determined by the fund manager, of shares held by JBWS at December 31, 2024.

*Corporate bonds and notes and municipal bonds:* Corporate bonds and notes and municipal bonds are valued at the closing price reported in the active market in which the bond is traded.

*Fund of funds:* The carrying amounts are stated at the NAV, as determined by the fund manager, of shares held by JBWS at December 31, 2024.

*Mortgage-backed securities:* Valued at the closing price reporting in the active market in which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while JBWS believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

JBWS invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect JBWS' investments and the amounts reported in the statement of financial position and the statement of activities.

Management reviews financial instruments for other than temporary decline in accordance with the requirements of fair value measurements. JBWS' investments in mutual funds are comprised primarily of investments in exchange-traded debt and equity securities. Within the fund balance certain individual investments may have fair values measured below cost. The severity of any impairment and the duration of any impairment correlate with current market conditions.

Based upon the near-term prospects of the issuer of any of those securities in relation to the severity and duration of the impairment, and based upon JBWS' ability and intent to hold those investments for a reasonable period of time sufficient for a forecasted recovery of fair value, JBWS does not consider those investments to be other-than-temporarily impaired at December 31, 2024 or 2023.

Volunteer Services

A substantial number of unpaid volunteers have made significant contributions of their time to develop and supplement JBWS' programs. The value of this contributed time is not reflected in the financial statements since it does not meet the criteria for recognition under U.S. generally accepted accounting principles.

#### Fundraising Costs

Fundraising includes the direct costs of special events and the allocation of employees' salaries, when applicable, and other costs involved in fundraising and special events based on methods considered by management to be reasonable.

#### Functional Allocation of Expenses

The costs of program and supporting service activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among program and supporting services receiving a benefit. The financial statements may report certain categories of expense that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

Expenses are charged to each program based on direct expenditures incurred. Any program expenditures not directly chargeable are allocated based on estimates made by management. Program expenses are those related to the operations of the various programs offered by JBWS. The expenses that are allocated include occupancy and depreciation which are allocated based on a square footage basis, as well as salaries and wages, benefits, and payroll taxes which are allocated based on time and effort, and professional fees, materials and supplies, telephone, postage, equipment rental and insurance which are allocated based on headcount. Administration expenses relate to the administrative expenses incurred to operate those programs and are allocated based on estimates of time and effort considered by management to be reasonable. Costs of special events and fundraising relate to direct costs of special events as well as the allocation of employee's salaries, when applicable, and other costs involved in fundraising and special events.

#### In-Kind contributions

JBWS follows the provisions of FASB ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958), which requires nonprofits to present contributed nonfinancial assets as a separate line in the statement of activities apart from contributions of cash or other financial assets.

#### Leases

JBWS applies FASB ASC, *Leases* to determine whether an arrangement is or contains a lease at inception. JBWS leases office space. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the statement of financial position.

ROU assets represent JBWS' right to use an underlying asset for the lease term and lease liabilities represent their obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term.

Since JBWS' lease does not provide an implicit rate, JBWS uses a weighted average risk-free rate from the date of lease inception of 1.55% based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any future lease payments and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that JBWS will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

JBWS' lease agreement does not contain any material residual value guarantees or material restrictive covenants.

JBWS has elected for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less, but greater than 1 month at lease commencement, and do not include an option to purchase the underlying asset that JBWS is reasonably certain to exercise. JBWS recognizes lease cost associated with its short-term leases on a straight-line basis over the lease term.

#### Subsequent Events

Management has reviewed subsequent events and transactions that occurred after December 31, 2024, through the date of the independent auditors' report and the date the financial statements were available to be issued, May 1, 2025. The financial statements include all events or transactions, including estimates, required to be recognized in accordance with generally accepted accounting principles. Management has determined that there are no nonrecognized subsequent events that require additional disclosure.

#### 2. Concentration of Credit Risk

JBWS deposits its cash in accounts with one regional bank. At times, such amounts may be in excess of federal insurance limits. Management believes that JBWS has no significant risk of loss on these accounts due to the failure of the institutions. Concentration of credit risk associated with investments is considered low due to the credit quality of the financial institutions holding these investments. Also, credit risk associated with grants receivable is limited due to the amounts being from large organizations and government agencies.

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3. Liquidity and Availability

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,354,288	\$ 1,175,538
Grants receivable	281,660	486,236
Pledges receivable, net	16,340	31,078
Investments	<u>10,592,568</u>	<u>9,912,121</u>
Total Financial Assets	12,244,856	11,604,973
Less:		
Donor-imposed restrictions:		
Restricted funds	(180,045)	(872,588)
Endowments	<u>(5,019,888)</u>	<u>(4,912,724)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 7,044,923</u>	<u>\$ 5,819,661</u>

JBWS receives significant contributions and promises to give restricted by donors, and considers contributions restricted by programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. In addition to these available financial assets, a significant portion of JBWS’ annual expenditures will be funded by current year operating revenues including grant, contributions, special events and fee for services income. As part of JBWS’ liquidity management, it invests cash in excess of daily requirements in short-term investments. To help manage unanticipated liquidity needs, JBWS has a committed line of credit in the amount of \$500,000 which it could draw upon.

Included in the endowment balance, JBWS has \$3,162,088 and \$2,942,219 at December 31, 2024 and 2023, respectively, in accumulated earnings from endowments other than amounts appropriated for general expenditure which could be made available upon board approval.

4. Investments - donor designated endowments (SPMIFA)

JBWS’ endowment is comprised of stocks and bonds established for a variety of purposes. Its endowment is made up of donor-restricted funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of JBWS has consistently interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, JBWS classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations of earnings to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

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Accumulated earnings of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by JBWS in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, JBWS considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of JBWS, and (7) JBWS’ investment policies.

*Investment Return Objectives, Risk Parameters and Strategies.* JBWS has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term.

Accordingly, the investment process seeks to increase the inflation adjusted asset value of the principal capital and the purchasing power of the income while maintaining a moderate risk profile. Diversification of assets is used to manage the risk profile, utilizing strategic asset allocation guidelines.

*Spending Policy.* JBWS does not schedule specific distributions from the endowment portfolio, but allows periodic withdrawals, with adequate notice, to be taken as the need arises. The investment strategy plans for these periodic withdrawals of earned income from the portfolio.

Endowment net asset composition by type of fund as of December 31, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Donor-restricted endowment funds	<u>\$ 5,019,888</u>	<u>\$ 4,912,724</u>

Changes in endowment net assets for the years ended of December 31, 2024 and 2023, are as follows:

	<u>2024</u>	<u>2023</u>
Endowment net assets:		
Beginning of year	\$ 4,912,724	\$ 4,833,614
Net appreciation	348,923	320,334
Board authorized distributions of appropriated earnings	<u>(241,759)</u>	<u>(241,224)</u>
End of year	<u>\$ 5,019,888</u>	<u>\$ 4,912,724</u>

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5. Investments

The following financial instruments are carried at fair value in JBWS’ financial statements. These fair value disclosures include information regarding the valuation of JBWS’ investments:

	December 31, 2024		
	Cost	Fair Value (Level 1)	Fair Value (Level 2)
Equity securities (by industry):			
Basic materials	\$ 22,256	\$ 37,528	
Consumer goods	192,847	322,044	
Financial	164,561	353,763	
Health care	172,000	225,770	
Industrial goods	248,689	349,913	
Energy	35,514	60,580	
Telecom services	110,493	121,500	
Real Estate	16,093	20,420	
Technology	290,569	574,751	
Utilities	31,303	36,312	
Total equity securities (by industry)	1,284,325	2,102,581	
Fixed income securities:			
Corporate bonds and notes	1,280,952		\$ 1,224,446
Municipal bonds	95,997		84,542
Marketable certificates of deposit	149,550	148,820	
US government and its agencies	377,224	372,089	
Mortgage-backed securities	174,678		177,240
Total fixed income securities	2,078,401	520,909	1,486,228
Mutual funds:			
U.S. small cap	95,158	180,856	
U.S. mid cap	84,238	156,183	
U.S. large cap	470,413	533,113	
Commodity	943	1,881	
Bond fund	31,991	31,595	
International fund	731,898	811,098	
Total mutual funds	1,414,641	1,714,726	
Other investments:			
Fund of funds	4,975,766	4,768,124	
Total investments	\$ 9,753,133	\$ 9,106,340	\$ 1,486,228

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	December 31, 2023		
	Cost	Fair Value (Level 1)	Fair Value (Level 2)
Equity securities (by industry):			
Basic materials	\$ 41,125	\$ 63,145	
Consumer goods	308,643	496,917	
Financial	276,091	532,511	
Health care	422,279	547,370	
Industrial goods	454,968	583,113	
Energy	70,483	109,931	
Telecom services	73,396	72,770	
Real Estate	49,604	59,528	
Technology	506,283	990,627	
Total equity securities (by industry)	<u>2,202,872</u>	<u>3,455,912</u>	
Fixed income securities:			
Corporate bonds and notes	1,598,474		\$ 1,539,836
Municipal bonds	56,372		58,380
Marketable certificates of deposit	149,550	147,624	
US government and its agencies	325,481	325,601	
Mortgage-backed securities	91,949		94,496
Taxable bond funds	422,017	393,488	
Total fixed income securities	<u>2,643,843</u>	<u>866,713</u>	<u>1,692,712</u>
Mutual funds:			
U.S. small cap	269,687	393,493	
U.S. mid cap	106,226	161,739	
U.S. large cap	68,371	78,716	
Commodity	1,204	1,850	
Bond fund	15,648	16,036	
International fund	831,319	897,770	
Total mutual funds	<u>1,292,455</u>	<u>1,549,604</u>	
Other investments:			
Fund of funds	<u>2,609,237</u>	<u>2,347,180</u>	
Total investments	<u>\$ 8,748,407</u>	<u>\$ 8,219,409</u>	<u>\$ 1,692,712</u>

Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets valued using Level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets. All financial assets of JBWS have been valued using Level 1 and Level 2 inputs for the years ended December 31, 2024 and 2023.

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Investment activity for the years ending December 31, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Fair value, beginning of year	\$ 9,912,121	\$ 8,028,472
Investment activity:		
Interest and dividends, reinvested	393,341	205,361
Purchases	3,699,711	1,712,500
Sales	(4,038,134)	(801,246)
Realized net gain on sales	929,315	50,221
Unrealized (loss) gain	<u>(303,786)</u>	<u>716,813</u>
Fair value, end of year	<u>\$ 10,592,568</u>	<u>\$ 9,912,121</u>

Investment return summarized for the years ending of December 31, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Interest and dividend income reinvested	\$ 393,341	\$ 205,361
Realized gain	929,315	50,221
Unrealized (loss) gain	<u>(303,786)</u>	<u>716,813</u>
	<u>\$ 1,018,870</u>	<u>\$ 972,395</u>

6. Pledges Receivable

Pledges which represent conditional promises to give at December 31, 2024 and 2023, are as follows:

	<u>2024</u>	<u>2023</u>
Pledges expected to be collected in:		
Less than one year	\$ 20,425	\$ 31,078
Less:		
Allowance for uncollectible pledges	<u>(4,085)</u>	<u>          </u>
Net unconditional pledges receivable	<u>\$ 16,340</u>	<u>\$ 31,078</u>

Unconditional promises to give are primarily from individuals located in the New Jersey metropolitan area.

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7. In-Kind Contribution from the County of Morris

In May 2022, JBWS entered into a five-year lease agreement with the County of Morris to provide office space for the purpose of providing various services to victims of domestic violence. The terms of the lease agreement provide JBWS with free use of the facilities for a period of five years, set to expire June 2027.

The value recorded by JBWS for office space is based on the actual market rent for similar office space and is reflected as a contribution receivable recorded at present value which approximates future value.

Contribution receivable which represents free use of the facilities at December 31, 2024 and 2023, are as follows:

Contribution expected to be realized in:	<u>2024</u>	<u>2023</u>
Less than one year	\$ 58,374	\$ 58,374
One to five years	<u>87,441</u>	<u>145,815</u>
Net contribution receivable	<u>\$ 145,815</u>	<u>\$ 204,189</u>

JBWS has recorded an expense in the amount of \$58,374 to reflect twelve months of use of the facilities for the years ended December 31, 2024 and 2023, and is included as lease expense in the accompanying statement of functional expenses.

The following is a schedule, by years, of the value of these contributed facilities under this non-cancellable operating lease that has an initial lease term in excess of one year as of December 31, 2024:

<u>Year Ending</u>	
2025	\$ 58,374
2026	58,374
2027	<u>29,067</u>
	<u>\$ 145,815</u>

8. Bank Line of Credit

JBWS has a \$500,000 line of credit with a financial institution. Borrowings under this line may be used to meet normal short-term working capital needs and will bear interest at the Wall Street Journal prime rate with a floor of 3.75% for each year. The line is secured by an account which must maintain a minimum collateral amount of \$525,000 in securities at all times. The line of credit expires on October 1, 2027. There were no borrowings made during 2024 and 2023, nor were there any amounts outstanding against the line of credit at December 31, 2024 and 2023.

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9. Net Assets With Donor Restrictions

Net assets with donor restrictions at December 31, 2024 and 2023, are available for the following purposes or periods:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purposes:		
Program activities:	<u>\$ 180,045</u>	<u>\$ 1,006,247</u>
	<u>180,045</u>	<u>1,006,247</u>
Endowments:		
Subject to investment perpetuity:		
Shelter operations	561,194	561,194
Transitional living operations	1,263,901	1,263,901
Restricted to program operations	32,705	145,410
Accumulated endowment earnings, subject to appropriation for expenditure	<u>3,162,088</u>	<u>2,942,219</u>
Total endowments	<u>5,019,888</u>	<u>4,912,724</u>
	<u><u>\$ 5,199,933</u></u>	<u><u>\$ 5,918,971</u></u>

Net assets were released from donor restrictions during 2024 and 2023 by the passage of time or incurring expenses that satisfy the specified restrictions placed by donors as follows:

	<u>2024</u>	<u>2023</u>
Board authorized distributions of appropriated earnings	\$ 241,759	\$ 241,224
Purpose restrictions accomplished:		
Programs	<u>603,463</u>	<u>338,144</u>
	<u><u>\$ 845,222</u></u>	<u><u>\$ 579,368</u></u>

10. Transfer of Net Assets

For the year ended December 31, 2024, management of JBWS re-designated funds amounting to \$742,777, which were previously designated as net assets with donor restrictions to net assets without donor restrictions after reevaluation of the donors intended purpose of the funds.

11. Leases

At December 31, 2024, JBWS was obligated under an operating lease for office space which expires in 2028. Lease terms may include renewal or extension options to the extent they are reasonably certain to be exercised. JBWS’ lease does not include termination options for either

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party to the lease, guaranteed residual values or restrictive financial or other covenants. The operating lease provides for increases in future minimum annual rental payments. Total lease costs under FASB, ASC 842 for both years ended December 31, 2024 and 2023, amounted to \$29,309.

The future minimum lease liabilities under the noncancellable operating lease as of December 31, 2024, are as follows:

Year Ended December 31,	
2025	\$ 29,963
2026	30,685
2027	31,407
2028	<u>15,884</u>
Total undiscounted cash flows	107,939
Less: present value discount	<u>(2,844)</u>
Total lease liabilities	<u>\$ 105,095</u>

Other information related to JBWS’ operating lease as of and for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 29,241	\$ 27,523
Weighted-average remaining lease term in years for operating leases	3.50	4.50
Weighted-average discount rate for operating leases	1.55%	1.55%

12. Pension Plan

JBWS has a contributory defined contribution pension plan. Employees are eligible for this plan on the January 1<sup>st</sup> or July 1<sup>st</sup> following two years of service. The amount contributed is three percent of the participants’ salary during the year. Total contributions to the plan were \$60,513 and \$51,820 for the years ended December 31, 2024 and 2023, respectively.

13. Concentrations

Most of JBWS’ funding comes from the Federal Government, the State of New Jersey and the County of Morris, New Jersey. This funding represented the following percentage of total support and revenue for the years ended December 31, 2024 and 2023. Accordingly, there is no guarantee that such funding will continue.

**Jersey Battered Women’s Service, Inc.**

**d/b/a JBWS**

**Notes to Financial Statements**

**December 31, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
Federal	18.0%	15.0%
State of New Jersey	26.0%	23.0%

This funding also represented the following percentage of total grants receivable for the following years:

	<u>2024</u>	<u>2023</u>
Federal	98.0%	51.0%
State of New Jersey	2.0%	41.0%
Morris County, New Jersey	-	8.0%

Major contributors to JBWS, including public, corporate, and individual donors, are located primarily in northern New Jersey.

14. Grant Programs

JBWS participates in federal and state assisted grant programs. These programs are subject to compliance audits by the grantors and their representatives. JBWS is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management of JBWS is not aware of any material items of noncompliance which would result in the disallowance of grant program expenditures.

15. Contingencies

In April 2020, JBWS received \$610,000 under the United States Small Business Administration’s (SBA) Paycheck Protection Program (PPP). During 2021, JBWS received full forgiveness of principal and interest in the amount of \$610,000 and \$5,849, respectively. As of December 31, 2021, the total amount was recognized as forgiveness of refundable advance as the conditions had been met by applying ASC Topic 958-605, *Revenue Recognition*.

The SBA reserves the right to audit PPP funding forgiveness for ten years from the date the forgiveness was awarded.

JBWS applied for refundable tax credits through the Employee Retention Credit under the CARES Act for payroll tax expenses incurred during the period April 2020 through June 2021, totaling \$1,104,188. The amount is included as revenue on the statement of activities for the year ended December 31, 2023.

The employee retention credit is subject to examination by the Internal Revenue Service for five years from the date of filing.

**Jersey Battered Women’s Service, Inc.**  
**d/b/a JBWS**  
**Schedule of Expenditures of Federal Awards**  
**December 31, 2024**

Federal Grantor/Pass-Through Grantor/Program/Cluster Title	Assistance Listing #	Pass-Through Entity ID#	Grant/Project Number	Grant Period	Award Amount	Cumulative Program Disbursements	Current Year		
							Program Disbursements	Cash Received	Provided to Subrecipients
<b>U.S. Department of Justice</b>									
<u>Passed Through New Jersey Department of Law and Public Safety - Office of Victim Witness Advocacy</u>									
Stop Violence Against Women	16.588	N/A	VAWA-20-22	5/1/2023-4/30/2024	\$ 52,500	\$ 52,500	\$	\$ 14,660	\$
Stop Violence Against Women	16.588	N/A	VAWA-20-23	5/1/2024-4/30/2025	52,500	52,500	52,500		
Stop Violence Against Women	16.588	N/A	VAWA-61-22	7/1/2023-6/30/2024	45,000	45,000	31,092	45,000	
Stop Violence Against Women	16.588	N/A	VAWA-66-23	7/1/2024-6/30/2025	45,000	25,047	25,047		
					<u>195,000</u>	<u>175,047</u>	<u>108,639</u>	<u>59,660</u>	
<b>U.S. Department of Justice</b>									
<u>Passed Through New Jersey Department of Law and Public Safety - Office of Justice Programs</u>									
Crime Victims Assistance- Legal Advocacy Services	16.575	N/A	NJ VAG 67-22	9/1/2023-8/31/2025	275,000	182,587	146,491	141,876	
Crime Victims Assistance- Family Justice Center	16.575	N/A	NJ VAG 68-22	9/1/2023-8/31/2025	275,000	184,070	143,288	141,236	
Crime Victims Assistance- Protective Services	16.575	N/A	NJ VAG 69-22	9/1/2023-8/31/2025	275,000	167,993	123,103	135,755	
					<u>825,000</u>	<u>534,650</u>	<u>412,883</u>	<u>418,867</u>	
<b>U.S. Department of Justice</b>									
<u>Office on Violence Against Women</u>									
Transitional Housing Program	16.736	N/A	15IOVW-21-GG-02078-TRAN	10/1/2021-9/30/2024	449,728	440,758	115,262	157,434	7,117
Family Justice Center	16.736	N/A	15IOVW23GG02594-ICJR	10/1/2023-9/30/2027	750,000	203,210	203,210	157,183	6,199
					<u>1,199,728</u>	<u>643,968</u>	<u>318,472</u>	<u>314,617</u>	<u>13,316</u>
<b>Total U.S. Department of Justice</b>					<u>2,219,728</u>	<u>1,353,665</u>	<u>839,994</u>	<u>793,144</u>	<u>13,316</u>
<b>U.S. Department of Health and Human Services</b>									
<u>Passed Through New Jersey Department of Children and Families</u>									
Counseling (FVPSA-APU)	93.671	N/A	NW0014	7/1/2023-6/30/2024	105,114	105,114	57,693	82,500	
Counseling (FVPSA-APU)	93.671	N/A	25NW0014	7/1/2024-6/30/2025	136,592	29,040	29,040	29,040	
DV Housing First	93.671	N/A	25NW0047	7/1/2024-6/30/2025	264,254	144,893	134,318	144,893	
<b>Total U.S. Department of Health and Human Services</b>					<u>505,960</u>	<u>279,047</u>	<u>221,051</u>	<u>256,433</u>	
<b>U.S. Department of Housing and Urban Development</b>									
Continuum of Care (TLP)	14.267	N/A	NJ0581D2F092204	11/1/2023-10/31/2024	162,318	162,318	146,601	147,646	
Continuum of Care (RRH)	14.267	N/A	NJ0581D2F092305	11/1/2024-10/31/2025	172,614	22,808	22,808		
					<u>334,932</u>	<u>185,126</u>	<u>169,409</u>	<u>147,646</u>	
<b>U.S. Department of Housing and Urban Development</b>									
<u>Passed Through Morris County Division of Community Development</u>									
Nights of Shelter	14.231	N/A	2023	7/1/2023-6/30/2024	16,492	16,492		16,492	
					<u>16,492</u>	<u>16,492</u>		<u>16,492</u>	
<b>Total U.S. Department of Housing and Urban Development</b>					<u>351,424</u>	<u>201,618</u>	<u>169,409</u>	<u>164,138</u>	
<b>Total Federal Awards</b>					<u>\$ 3,077,112</u>	<u>\$ 1,834,330</u>	<u>\$ 1,230,454</u>	<u>\$ 1,213,715</u>	<u>\$ 13,316</u>

See Independent Auditors Report and Accompanying Notes to Schedules of Federal and State Awards

**Jersey Battered Women’s Service, Inc.**  
**d/b/a JBWS**  
**Schedule of Expenditures of State Awards**  
**December 31, 2024**

State Grantor/ Pass-Through Grantor/Program Title	Grantor's Number	State Account Number	Grant Period	Award Amount	Cumulative Program Disbursements	Current Year	
						Program Disbursements	Cash Received
<u>NJ Department of Children and Families</u>							
<u>Division of Child Protection and Permanency</u>							
Domestic Violence Liaison	NW0012	N/A	7/1/2023-6/30/2024	\$ 89,880	\$ 89,880	\$ 44,852	\$ 37,457
Domestic Violence BIP	NW0013	N/A	7/1/2023-6/30/2024	177,850	165,850	101,491	81,110
Protective Services & Counseling	NW0014	N/A	7/1/2023-6/30/2024	1,227,021	1,227,021	710,226	549,057
Trauma treatment	N000125	N/A	7/1/2023-6/30/2024	320,364	320,364	178,403	133,492
Domestic Violence Liaison	25NW0012	N/A	7/1/2024-6/30/2025	89,880	36,607	43,598	52,430
Domestic Violence BIP	25NW0013	N/A	7/1/2024-6/30/2025	195,850	82,920	94,719	96,740
Protective Services & Counseling	25NW0014	N/A	7/1/2024-6/30/2025	884,156	437,904	394,699	510,888
Trauma treatment	25N000125	N/A	7/1/2024-6/30/2025	320,364	160,182	160,436	186,879
DV Housing First	25NW0047	N/A	7/1/2024-6/30/2025	200,000	49,998	49,998	58,331
Total NJ Department of Children and Families				<u>3,505,365</u>	<u>2,570,726</u>	<u>1,778,422</u>	<u>1,706,384</u>
<u>State of New Jersey Passed Through</u>							
<u>Morris County Department of Human Services</u>							
ACT Teen Program Counseling	JJ-1207	N/A	1/1/2023-12/31/2023	5,035	2,827	220	2,827
ACT Teen Program Counseling	JJ-2108	N/A	1/1/2024-12/31/2024	8,702	4,827	4,827	
				<u>13,737</u>	<u>7,654</u>	<u>5,047</u>	<u>2,827</u>
<b>Total State of New Jersey Awards</b>				<u>\$ 3,519,102</u>	<u>\$ 2,578,380</u>	<u>\$ 1,783,469</u>	<u>\$ 1,709,211</u>

See Independent Auditors Report and Accompanying Notes to Schedules of Federal and State Awards

**Jersey Battered Women’s Service, Inc.**

**d/b/a JBWS**

**Notes to Schedules of Expenditures of Federal and State Awards**

**December 31, 2024**

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1. Basis of Presentation

The accompanying schedules of expenditures of federal and state awards present the activity of all federal and state financial assistance programs of Jersey Battered Women’s Service, Inc. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey State Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented in or used in the preparation of the basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal and state awards passed through other government agencies are included in the schedules of expenditures of federal and state awards. Because the schedules present only a selected portion of the operations of JBWS, it’s not intended to and does not present the financial position, changes in net assets, or cash flows of JBWS.

2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal and state awards are presented using the accrual basis of accounting which is described in Note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

3. Indirect Cost Rate

JBWS has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

4. Sub-recipients

Of the federal expenditures presented in the schedule of expenditures of federal awards, JBWS provided federal awards of \$13,316 to sub-recipients.

5. Relationship to Federal and State Financial Reports

The regulations and guidelines governing the preparation of federal and state financial reports vary by Federal and State agency and among programs administered by the same agency. Accordingly, the amounts reported in the federal and state financial reports do not necessarily agree with the amounts reported in the accompanying schedules of expenditures of federal and state awards, which is prepared on the accrual basis explained in Note 1.

6. Single Audit – Type A/Type B Program Threshold

Dollar threshold used to distinguish between Type A and Type B programs is \$750,000. Single audit requirement is \$750,000.

Independent Auditors' Report on Internal Control over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards*

To the Board of Directors of  
Jersey Battered Women's Service, Inc.  
d/b/a JBWS

We have audited, 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, the financial statements of Jersey Battered Women's Service, Inc., d/b/a JBWS, ("JBWS") (a nonprofit organization) which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise JBWS' basic financial statements, and have issued our report thereon dated May 1, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered JBWS' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of JBWS' internal control. Accordingly, we do not express an opinion on the effectiveness of JBWS' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

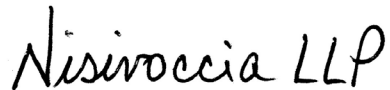
To the Board of Directors of  
Jersey Battered Women's Service, Inc.  
dba JBWS

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether JBWS' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering JBWS' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Mt. Arlington, New Jersey  
May 1, 2025

Independent Auditors' Report on Compliance for each Major  
Federal and State Program and Report on Internal Control Over Compliance  
in Accordance with the Uniform Guidance and New Jersey State Circular 15-08-OMB

To the Board of Directors of  
Jersey Battered Women's Service, Inc.  
d/b/a JBWS

**Report on Compliance for Each Major Federal and State Program**

***Opinion on Each Major Federal and State Program***

We have audited Jersey Battered Women's Service, Inc., d/b/a JBWS, ("JBWS") (a nonprofit organization) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and New Jersey State Circular 15-08-OMB, *Single Audit Policy for Recipient for Federal Grants, State Grants, and State Aid*, that could have a direct and material effect on each of JBWS' major federal and state programs for the year ended December 31, 2024. JBWS' major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Jersey Battered Women's Service, Inc. complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2024.

***Basis for Opinion on Each Major Federal and State Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey State Circular 15-08-OMB, *Single Audit Policy for Recipient for Federal Grants, State Grants, and State Aid*. Our responsibilities under those standards and the Uniform Guidance and New Jersey State Circular 15-08-OMB are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of JBWS and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of JBWS' compliance with the compliance requirements referred to above.

To the Board of Directors of  
Jersey Battered Women's Service, Inc.  
d/b/a JBWS

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to JBWS' federal and state programs.

### ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on JBWS' compliance based on our audit. 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 GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey State Circular 15-08-OMB will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about JBWS' compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey State Circular 15-08-OMB, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 JBWS' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of JBWS' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey State Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of JBWS' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal and state program on a timely basis.

To the Board of Directors of  
Jersey Battered Women's Service, Inc.  
d/b/a JBWS

*A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey State Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

*Nisiroccia LLP*  
Mt. Arlington, New Jersey  
May 1, 2025

**Jersey Battered Women’s Service, Inc.  
d/b/a JBWS  
Schedule of Findings and Questioned Costs  
December 31, 2024**

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I. Summary of Auditor's Results

Financial statements

The auditors' report issued on the financial statements of Jersey Battered Women's Service, Inc., d/b/a JBWS was an unmodified opinion.

Internal control over financial reporting:

- Material weaknesses identified? \_\_\_\_\_ Yes     X     No
- Significant deficiencies identified? \_\_\_\_\_ Yes     X     None reported

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes     X     No

Internal control over major programs:

- Material weaknesses identified? \_\_\_\_\_ Yes     X     No
- Significant deficiencies identified? \_\_\_\_\_ Yes     X     None reported

The auditors' report issued on compliance for major programs was an unmodified opinion.

Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance and New Jersey State Circular 15-08-OMB \_\_\_\_\_ Yes     X     No

The following federal programs were designated as major programs:

<u>Federal Agency/Pass-through Pass-through Entity</u>	<u>Assistance Listing Number</u>	<u>Expenditures</u>
U.S. Department of Justice: Passed through New Jersey Department of Law and Public Safety: Crime Victims Assistance	16.575	\$ 412,883

The following state programs were designated as major programs:

<u>State Agency</u>	<u>State Contract Number</u>	<u>Expenditures</u>
New Jersey Department of Children and Families: Shelter and counseling	NW0012, NW0013, NW0014, NW0047 & NW0125	\$ 1,778,422

Dollar threshold used to distinguish between Type A and Type B programs     \$    750,000    

Auditee qualified as a low-risk auditee? \_\_\_\_\_ X \_\_\_\_\_ Yes \_\_\_\_\_ No

II. Financial Statement Findings

No matters were reported.

III. Federal and State Award Findings and Questioned Costs

No matters were reported.

**Jersey Battered Women's Service, Inc.**  
**d/b/a JBWS**  
**Summary Schedule of Prior Audit Findings**  
**December 31, 2024**

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Status of Prior Year Findings:

There were no audit findings in the prior year.



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Auditors' Certification on Schedule of Receipts and Disbursements of IOLTA Funding

To the Board of Directors of  
Jersey Battered Women's Service, Inc.  
d/b/a JBWS

We are Certified Public Accountants and serve as the auditors for Jersey Battered Women's Service, Inc.

We have reviewed the IOLTA Discretionary Grant Audit Requirements. Jersey Battered Women's Service, Inc. financial statements comply with U.S. generally accepted accounting principles, and the audit complies with the IOLTA Fund's audit requirements.

We noted no questioned costs regarding IOLTA disbursements. No equipment was purchased with IOLTA funds. There were no auditors' adjustments to the final expenditure reports submitted to IOLTA.

*Nisivoccia LLP*  
Mt. Arlington, New Jersey  
May 1, 2025

Jersey Battered Women’s Service, Inc.  
d/b/a JBWS  
Schedule of Receipts and Disbursements of IOLTA Funding  
December 31, 2024

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	(Unaudited) Budget	Receipts and Disbursements
Receipts:		
IOLTA Funding	\$ 21,500	\$ 21,500
Disbursements:		
Total salaries	19,923	19,923
Total fringe benefits	1,577	1,577
	<u>21,500</u>	<u>21,500</u>
Balance at December 31, 2024	<u>\$</u>	<u>\$</u>