NEW YORK ASIAN WOMEN'S CENTER, INC.
d/b/a
WOMANKIND

Financial Statements
and
Supplementary Information
for the years ended
December 31, 2020
and
December 31, 2019

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Independent Auditor's Report

To the Board of Directors of
New York Asian Women's Center, Inc. d/b/a Womankind

Report on the Financial Statements

We have audited the accompanying financial statements of New York Asian Women's Center, Inc. d/b/a Womankind ("Womankind") which comprise the statements of financial position as of December 31, 2020 and December 31, 2019 and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 on the previous page present fairly, in all material respects, the financial position of New York Asian Women's Center, Inc. d/b/a Womankind as of December 31, 2020 and December 31, 2019, and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audit for the year ended December 31, 2020 was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal 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,* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 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 information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June __, 2021, on our consideration of Womankind's 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 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 Womankind's 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 the Womankind's internal control over financial reporting and compliance.

Carver Dillon McCarthy & Donnelly LLP

June 16, 2021

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Statements of Financial Position

Assets

	December 31	
	2020	2019
Cash	$1,221,441	$ 96,234
Investments, at fair value	42,522	31,839
Accounts receivable		
Contributions receivable	73,358	174,121
Due from governmental agencies	1,883,276	1,814,576
Due from S.H.A.W.C. II Housing Development Fund Corporation, Inc.	2,934	1,700
Prepaid expenses	49,414	36,033
Fixed assets, net	338,628	210,919
Security deposits	73,084	73,084
Total assets	**$3,684,657**	**$2,438,506**

Liabilities and Net Assets

Liabilities		
Line of credit	$ -	$ 89,974
Accounts payable and accrued expenses	206,585	248,884
Advances from governmental agencies	538,101	400,994
Loan payable to S.H.A.W.C.	-	249,900
Loan payable	-	30,000
PPP loan	685,000	-
Total liabilities	1,429,686	1,019,752
Net assets		
Without donor restrictions	2,141,035	1,274,969
With donor restrictions	113,936	143,785
Total net assets	2,254,971	1,418,754
Total liabilities and net assets	**$3,684,657**	**$2,438,506**

See notes to financial statements.

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Statements of Activities

	Year Ended December 31					
	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue						
Contributions						
Government	$ 5,268,999	$ -	$ 5,268,999	$ 5,007,212	$ -	$ 5,007,212
Foundations	405,296	256,920	662,216	181,996	124,000	305,996
Corporations	100,323	-	100,323	29,428	1,000	30,428
Individuals	353,212	-	353,212	185,979	-	185,979
Federations	-	-	-	1,000	-	1,000
Special event, net of direct benefits to donors of $92,650 in 2020 and $276,861 in 2019	365,406	-	365,406	352,902	-	352,902
In-kind	253,515	-	253,515	526,192	-	526,192
Program service fees	-	-	-	6,539	-	6,539
Investment return – operations	61	-	61	2,908	-	2,908
Other	-	-	-	18,500	-	18,500
Net assets released from restrictions	286,769	(286,769)	-	119,544	(119,544)	-
Total public support and revenue	7,033,581	(29,849)	7,003,732	6,432,200	5,456	6,437,656
Expenses						
Program services	4,974,858	-	4,974,858	5,095,750	-	5,095,750
Supporting activities						
Management and general	829,664	-	829,664	951,066	-	951,066
Fundraising	353,570	-	353,570	293,088	-	293,088
Total supporting activities	1,183,234	-	1,183,234	1,244,154	-	1,244,154
Total expenses	6,158,092	-	6,158,092	6,339,904	-	6,339,904
Increase (decrease) in net assets before other item	875,489	(29,849)	845,640	92,296	5,456	97,752
Other item						
Investment return (loss) – non-operations	(9,423)	-	(9,423)	26,454	-	26,454
Increase (decrease) in net assets	866,066	(29,849)	836,217	118,750	5,456	124,206
Net assets, beginning of year	1,274,969	143,785	1,418,754	1,156,219	138,329	1,294,548
Net assets, end of year	$ 2,141,035	$ 113,936	$ 2,254,971	$ 1,274,969	$ 143,785	$ 1,418,754

See notes to financial statements.

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Statement of Functional Expenses
For the Year Ended
December 31, 2020
(with Summarized Comparative Information for 2019)

	2020					2019
		Supporting Activities				
	Program Services	Management and General	Fundraising	Total Supporting Activities	Total	Total
Salaries	$ 2,953,905	$ 364,773	$ 220,833	$ 585,606	$ 3,539,511	$ 3,325,003
Payroll taxes and employee benefits	821,861	53,194	58,596	111,790	933,651	982,646
Total payroll and related	3,775,766	417,967	279,429	697,396	4,473,162	4,307,649
Professional and consulting fees	282,140	170,586	12,621	183,207	465,347	716,752
Occupancy	532,889	127,878	139	128,017	660,906	641,566
Supplies and office	85,334	4,617	1,036	5,653	90,987	256,001
Travel	18,958	139	95	234	19,192	29,770
Meetings, conferences and training	3,266	6,892	219	7,111	10,377	38,887
Telephone and telecommunications	77,873	4,739	-	4,739	82,612	84,032
Postage and mailing	7,282	29	188	217	7,499	3,975
Equipment rental, repairs and maintenance	22,209	2,146	40	2,186	24,395	39,103
Printing and publications	449	637	8,585	9,222	9,671	10,890
Fees, dues and subscriptions	10,707	15,298	5,931	21,229	31,936	49,020
Insurance	23,857	30,540	-	30,540	54,397	48,643
Recruitment	6,033	754	754	1,508	7,541	9,543
Other	128,095	1,688	44,533	46,221	174,316	58,319
Total expenses before depreciation and amortization	4,974,858	783,910	353,570	1,137,480	6,112,338	6,294,150
Depreciation and amortization	-	45,754	-	45,754	45,754	45,754
Total expenses	**$ 4,974,858**	**$ 829,664**	**$ 353,570**	**$ 1,183,234**	**$ 6,158,092**	**$ 6,339,904**

See notes to financial statements.

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Statement of Functional Expenses
For the Year Ended
December 31, 2019

	Program Services	Supporting Activities: Management and General	Supporting Activities: Fundraising	Total Supporting Activities	Total
Salaries	$ 2,930,172	$ 294,346	$ 100,485	$ 394,831	$ 3,325,003
Payroll taxes and employee benefits	823,510	127,439	31,697	159,136	982,646
Total payroll and related	3,753,682	421,785	132,182	553,967	4,307,649
Professional and consulting fees	303,854	297,301	115,597	412,898	716,752
Occupancy	553,582	83,969	4,015	87,984	641,566
Supplies and office	231,705	23,614	682	24,296	256,001
Travel	29,285	174	311	485	29,770
Meetings, conferences and training	17,047	20,309	1,531	21,840	38,887
Telephone and telecommunications	66,119	17,913	-	17,913	84,032
Postage and mailing	1,346	1,427	1,202	2,629	3,975
Equipment rental, repairs and maintenance	33,993	5,110	-	5,110	39,103
Printing and publications	2,507	1,066	7,317	8,383	10,890
Fees, dues and subscriptions	15,303	14,596	19,121	33,717	49,020
Insurance	43,099	4,206	1,338	5,544	48,643
Recruitment	7,635	954	954	1,908	9,543
Other	36,593	12,888	8,838	21,726	58,319
Total expenses before depreciation and amortization	5,095,750	905,312	293,088	1,198,400	6,294,150
Depreciation and amortization	-	45,754	-	45,754	45,754
Total expenses	**$ 5,095,750**	**$ 951,066**	**$ 293,088**	**$ 1,244,154**	**$ 6,339,904**

See notes to financial statements.

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Statements of Cash Flows

	For the Year Ended December 31	
	2020	2019
Cash flows from operating activities		
Increase in net assets	$ 836,217	$ 124,206
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	45,754	45,754
Net realized and unrealized (gain) on investments	(125)	(26,454)
Donated securities	(10,558)	(29,998)
(Increase) decrease in assets		
Contributions receivable	100,763	(17,980)
Due from governmental agencies	(68,700)	(497,220)
Due from S.H.A.W.C. II Housing	(1,234)	-
Prepaid expenses	(13,381)	(25,572)
Security deposits	-	(75)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(42,299)	47,827
Advances from governmental agencies	137,107	(113,502)
Net cash provided by (used in) operating activities	983,544	(493,014)
Cash flows from investing activities		
Purchases of fixed assets	(173,463)	(73,475)
Proceeds from the sale of investments	-	311,367
Net cash provided by investing activities	(173,463)	237,892
Cash flows from financing activities		
Proceeds on line of credit	-	90,000
Repayments on line of credit	(89,974)	(226)
Repayments on loans payable to S.H.A.W.C.	(249,900)	-
Proceeds from loans payable	-	405,000
Repayments on loans payable	(30,000)	(225,100)
Proceeds from PPP loan	685,000	-
Net cash provided by financing activities	315,126	269,674
Net increase in cash	**1,125,207**	**14,552**
Cash, beginning of year	**96,234**	**81,682**
Cash, end of year	**$1,221,441**	**$ 96,234**

See notes to financial statements.

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Notes to Financial Statements
December 31, 2020 and December 31, 2019

Note 1 – Nature of organization

New York Asian Women's Center, Inc. d/b/a Womankind ("Womankind") effective October 2016, was established in 1982 and incorporated in May 1985 as a not-for-profit organization. Womankind works with survivors of gender-based violence to rise above trauma and build a path to healing. Womankind bring critical resources and deep cultural competency to help Asian communities find refuge, recovery and renewal.

Note 2 – Summary of significant accounting policies

Financial statement presentation

The classification of Womankind's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets, without donor restrictions and with donor restrictions, be displayed in the statements of financial position and that the changes in each of those classes of net assets be displayed in the statements of activities.

The classes of net assets are defined as follows:

Without donor restrictions

Operating – Net assets that are not subject to donor or Board imposed stipulations and are available for general use by Womankind.

Board-designated – Unrestricted monies or assets contributed to Womankind which are designated by the Board of Directors to provide long-term financial support. Use of these funds requires Board approval. For 2019, the Board approved the release of the $305,098 of designated net assets from December 31, 2018 and therefore Womankind had no Board designated net assets at December 31, 2020 and December 31, 2019.

With donor restrictions – Net assets resulting from contributions and other inflows of assets whose use by Womankind is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of Womankind pursuant to those stipulations. When such stipulations end or are fulfilled, such donor restricted net assets are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Notes to Financial Statements (continued)
December 31, 2020 and December 31, 2019

Note 2 – Summary of significant accounting policies (continued)

Contributions

Contributions are considered to be available for general use unless specifically restricted by the donor. Contributions received and unconditional promises to give are measured at their fair value and are reported as increases in net assets. As of December 31, 2020, Womankind has conditional government contributions totaling approximately $3,100,000 which are not included in their accompanying financial statements because they do not meet the criteria for recognition. Womankind reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods.

Functional allocation of expenses

The costs of providing Womankind's services have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs services and supporting activities benefitted. Expenses attributable to more than one functional expense category are allocated based on time and effort, and square footage.

In-kind contributions

Womankind receives contributed good and services in support of its activities. Such contributions are estimated at their fair value and reported as support and corresponding expenses in the statements of activities.

Cash equivalents

Womankind considers highly liquid investments with original maturities of 90 days or less to be cash equivalents. Womankind did not have any cash equivalents as of December 31, 2020 and December 31, 2019.

Investments

Investments are measured at fair value in the statements of financial position. Investment return (including gains and losses on investments, interest and dividends) is included in the statements of activities. Womankind's investments are classified in the highest level of the hierarchy (Level 1). Their quoted prices are in active markets for identical assets.

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Notes to Financial Statements (continued)
December 31, 2020 and December 31, 2019

Note 2 – Summary of significant accounting policies (continued)

Allowance for doubtful accounts

As of December 31, 2020 and December 31, 2019, Womankind's management has determined that there are no potentially uncollectible receivables and thus, an allowance for doubtful accounts is not deemed necessary. Such estimate is based on management's experience, the aging of the receivables, subsequent receipts and current economic conditions.

Fixed assets

Womankind capitalizes all expenditures for furniture and equipment above $3,000 and website development, software and leasehold improvements above $5,000 and with an estimated useful life of 5 years or more, and recorded at cost. Depreciation of furniture and equipment are provided for on a straight-line basis over estimated useful lives of 5 years. Leasehold improvements are amortized over the lesser of the term of the related lease or the estimated useful lives of the assets.

Use of estimates

The preparation of financial statements in accordance 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Concentrations of credit risk

Womankind's financial instruments that are potentially exposed to concentrations of credit risk consist of cash, investments and accounts receivable. Womankind places its cash with what it believes to be quality financial institutions. At times during the year, cash balances were in excess of the FDIC insurance limits. Womankind routinely assesses the financial strength of its cash. Womankind has not experienced any losses to date with respect to its cash. Investments (Note 4) are exposed to various risks such as interest rate, market volatility, liquidity and credit risks. Due to the level of uncertainty related to changes in these risks, it is reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position at December 31, 2020. Womankind's management monitors its cash, investments and the collectability of its receivables. As a result, management believes the concentrations of credit risk are limited with respect to its cash, investments, and accounts receivable.

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Notes to Financial Statements (continued)
December 31, 2020 and December 31, 2019

Note 2 – Summary of significant accounting policies (continued)

Risks and uncertainties

To the extent which the coronavirus may impact operations for the year ended December 31, 2021 will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the global actions required to contain the coronavirus or treat its impact, and related factors.

Subsequent events

Womankind evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected or disclosed in the financial statements. Such evaluations are performed through the date the financial statements are available to be issued, which was June 16, 2021, for these financial statements.

Note 3 – Financial assets and liquidity resources

The following reflects the Womankind's financial assets available for general expenditures that is within one year of December 31, 2020 and December 31, 2019:

	2020	2019
Financial assets		
Cash	$ 1,221,441	$ 96,234
Investments, at fair value	42,522	31,839
Contributions receivable	73,358	174,121
Due from government agencies	1,883,276	1,814,576
Total	$ 3,220,597	$ 2,116,770

As part of Womankind's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. To help manage unanticipated liquidity needs, Womankind has a line of credit which it could draw upon as needed.

Note 4 – Investments, fair value

The following is a summary of investments as of December 31, 2020 and December 31, 2019:

	2020		2019	
	Cost	Fair Value	Cost	Fair Value
Common stock	$ 40,556	$ 42,522	$ 29,998	$ 31,839

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Notes to Financial Statements (continued)
December 31, 2020 and December 31, 2019

Note 5 – Contributions receivable

The following is a summary of contributions receivable as of December 31, 2020 and December 31, 2019:

	2020	2019
General support	$ 73,358	$ 111,121
Survivors of elder abuse	-	63,000
Total	$ 73,358	$ 174,121

All contributions receivable at December 31st are expected to be collected in the subsequent year.

Note 6 – Due from governmental agencies

The following is a summary of amounts due from governmental agencies as of December 31, 2020 and December 31, 2019:

	2020	2019
New York City Human Resources Administration	$ 919,961	$ 844,514
New York State Office of Victim Services	333,721	512,230
New York City Department for the Aging	61,732	56,032
United States Department of Health & Human Services – Safe Horizon	83,090	96,118
United States Department of Justice	127,814	87,400
New York State Division of Criminal Justice Services	19,544	22,591
New York State Office of Children and Family Services	34,965	9,142
United States Committee for Refugees and Immigrants	4,386	2,924
The Council of the City of New York	116,190	120,793
New York State Enough is Enough	38,834	38,287
Other	143,039	24,545
Total	$1,883,276	$1,814,576

Note 7 – Fixed assets, net

The following is a summary of fixed assets, net as of December 31, 2020 and December 31, 2019:

	2020	2019
Furniture and equipment	$ 123,348	$ 123,348
Leasehold improvements	565,214	391,751
Sub-total	688,562	515,099
Less: accumulated depreciation and amortization	349,934	304,180
Fixed assets, net	$ 338,628	$ 210,919

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Notes to Financial Statements (continued)
December 31, 2020 and December 31, 2019

Note 8 – Due from/to affiliates transactions

In 2003, S.H.A.W.C. Housing Development Fund Corporation, Inc. ("S.H.A.W.C.") was incorporated pursuant to the non-profit laws of the State of New York for the purpose of acquiring, holding and operating shelter facilities for Womankind.

Since January 2004, S.H.A.W.C. leases its shelter facility to Womankind under an operating lease which expires September 2028. The rental charges to Womankind are based on mortgage payments and other incidental expenses that S.H.A.W.C. may incur to operate and maintain the shelter facility. Womankind is also a guarantor on the long-term debt of S.H.A.W.C.

In 2007, S.H.A.W.C. II Housing Development Fund Corporation, Inc. ("S.H.A.W.C. II"), a non-profit organization and an affiliate of Womankind, received an award from New York State Homeless Housing and Assistance Corporation for the development of a homeless housing project (the "Housing Project"). The award agreement provided approximately $3,200,000 for the establishment and operations of the Housing Project. The Housing Project commenced operations in October 2009. In 2017, Womankind leased a shelter facility from S.H.A.W.C. II that expires in December 31, 2027. The lease calls for annual payments of $8,240 in 2018 escalating to $10,751 in the final year.

Womankind, S.H.A.W.C. and S.H.A.W.C. II share common personnel and facilities. Womankind, S.H.A.W.C. and S.H.A.W.C. II are not consolidated for financial statement presentation due to the entities not having a controlling financial interest through a majority voting interest in either of the other two entities' boards.

Note 9 – Loans payable

In January 2019, S.H.A.W.C.'s Board of Director's approved a loan of $200,000 to Womankind for the purposes of covering operating expenses. The loan called for interest at the rate of 1% per annum. In May 2018, S.H.A.W.C.'s Board of Director's approved a loan of $200,000 to Womankind for the purposes of covering operating expenses. The loan called for interest at the rate of 1% per annum. The loans and accrued interest were repaid in full in 2020.

In June 2019, Womankind borrowed $205,000 from a Board member. The loan called for interest at the rate of 2% per annum. The loan and accrued interest was repaid in full in January 2020.

Note 10 – PPP Loan

During 2020, Womankind applied for and received $685,000 under the Paycheck Protection Program ("PPP") which is a business loan program established under the Coronavirus Aid, Relief, and Economic Security Act. Womankind has elected to record the proceeds as a liability until the loan is, in part or wholly, forgiven and Womankind is legally released. Womankind expects to apply for forgiveness of the loan during 2021. Any amounts not forgiven are subject to interest at a fixed rate of 1% for a two year-term.

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Notes to Financial Statements (continued)
December 31, 2020 and December 31, 2019

Note 11 – Net assets with donor restrictions

The following is a summary of the net assets with donor restrictions activity as of and for the years ended December 31, 2020 and December 31, 2019:

	2020			
	Balance, December 31, 2019	Contributions	Net assets released from restrictions	Balance, December 31, 2020
Survivors of elder abuse	$ 63,000	$ -	$ (63,000)	$ -
Children's program	27,535	39,720	(27,569)	39,686
Human trafficking	17,250	-	-	17,250
Later in life	6,000	2,000	(6,000)	2,000
Capital	30,000	25,000	-	55,000
COVID-19	-	189,000	(189,000)	-
Domestic violence	-	1,200	(1,200)	-
Total	$ 143,785	$ 256,920	$ (286,769)	$ 113,936

	2019			
	Balance, December 31, 2018	Contributions	Net assets released from restrictions	Balance, December 31, 2019
Survivors of elder abuse	$ -	$ 63,000	$ -	$ 63,000
Children's program	70,000	25,000	(67,465)	27,535
Human trafficking	17,250	-	-	17,250
Later in life	9,753	6,000	(9,753)	6,000
Database management	21,326	-	(21,326)	-
Capital	20,000	30,000	(20,000)	30,000
Digital art therapy and drawing	-	1,000	(1,000)	-
Total	$ 138,329	$ 125,000	$ (119,544)	$ 143,785

Note 12 – Commitments

Line of credit

In November 2014, Womankind obtained a revolving line of credit for $100,000. Amounts borrowed under the line of credit bear interest at the prime rate (Wall Street Journal Prime Index) plus 1.49% (4.74% at December 31, 2020), with a floor of 3.25%. As of December 31, 2020, Womankind had no outstanding borrowings under the line of credit.

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Notes to Financial Statements (continued)
December 31, 2020 and December 31, 2019

Note 12 – Commitments (continued)

Operating leases

Womankind leases its offices and shelters under various operating leases expiring through September 2028. Future minimum annual rental payments under the leases, excluding certain rent escalations, are as follows:

Year	Amount
2021	$ 496,762
2022	159,836
2023	126,516
2024	126,803
2025	127,098
2026 and thereafter	342,840
Total	$ 1,379,855

Note 13 – Retirement plan

Womankind sponsors a 403(b) plan that covers eligible employees as defined by the plan. Womankind's contributions to the plan are at the discretion of the Board of Directors. Womankind did not contribute to the plan in 2020 and 2019.

Note 14 – Contingencies

Womankind receives a number of governmental contracts for its programs. These contracts are subject to financial and compliance audits by the funding agencies. The effect of any potential audit disallowances are not reflected in these financial statements, as management does not believe that any audit adjustments will have a material effect on the financial statements.

Note 15 – Tax status

Womankind is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Womankind is classified as a publicly supported organization as described in Section 509(a)(2) and 170(b)(1)(A)(vi) and not as a private foundation; therefore, Womankind qualifies for the maximum charitable contribution deductions for donors.

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2020

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass-through/ Contract number	Federal Expenditures
U.S. Department of Health and Human Services			
Office of Refugee Resettlement for Victims of Human Trafficking	93.598	90ZV0123	$ 40,348
U.S. Department of Health and Human Services			
Temporary Assistance for Needy Families Passed through the City of New York Human Resources Administration Domestic Violence Program	93.558	CT1 069 20201407308/ CT1 069 20151426419	1,215,174
U.S. Department of Health and Human Services			
Passed through the City of New York Office of Children and Family Services Federal Family Violence Program	93.671	C027511, TM06V01	74,124
U.S. Department of Justice			
Office On Violence Against Women Legal Assistance for Victims	16.524	2019-WL-AA-0021	207,205
U.S. Department of Justice			
Office On Violence Against Women Outreach and Services to Under Served Populations	16.889	2020-UD-AA-0002	102,829
U.S. Department of Justice			
Passed through the City of New York Division of Criminal Justice Services Violence Against Women Formula Grant	16.588	C652069	80,093

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Schedule of Expenditures of Federal Awards (continued)
For the Year Ended December 31, 2020

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass-through/ Contract number	Federal Expenditures
U.S. Department of Justice			
Passed through the New York State Office of Victim Services Crime Victims Board	16.575	100298, 100304	$ 744,720
U.S. Department of Justice			
Office on Violence Against Women Victims of Human Trafficking - Project Free	16.320	2019-VT-BX-K058	149,403
U.S. Department of Justice			
Office on Violence Against Women Culturally and Linguistically Specific Services Program	16.016	2015-UW-AX-0011	25,598
U.S. Department of Agriculture			
Passed through the New York State Department of Health Child and Adult Care Food Program	10.558	4893	17,798
Total			**$2,657,292**

See accompanying notes to schedule of expenditures of federal awards.

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Notes to Schedule of Expenditures of Federal Awards
December 31, 2020

Note 1 – Summary of significant accounting policies

Basis of presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the activities in all the Federal programs of New York Asian Women's Center, Inc. d/b/a Womankind ("Womankind") and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Indirect cost rate

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

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Independent Auditor's 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
New York Asian Women's Center, Inc. d/b/a Womankind

We have audited, in accordance with the 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 New York Asian Women's Center, Inc. d/b/a Womankind ("Womankind"), which comprise the statement of financial position as of December 31, 2020 and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated June 16, 2021.

Internal Control Over Financial Reporting

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Womankind's 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 determination of financial statement amounts. 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 results of that testing, and not to provide an opinion on the effectiveness of Womankind's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Womankind's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP

June 16, 2021

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Independent Auditor's Report on Compliance For Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Directors of
New York Asian Women's Center, Inc. d/b/a Womankind

Report on Compliance for Each Major Federal Program

We have audited New York Asian Women's Center, Inc. d/b/a Womankind's ("Womankind"), compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Womankind's major federal program for the year ended December 31, 2020. Womankind's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Womankind's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; 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.") Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Womankind's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Womankind's compliance.

Opinion on Each Major Federal Program

In our opinion, Womankind complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Report on Internal Control Over Compliance

Management of Womankind is responsible for establishing and maintaining effective internal control over compliance with the types of requirements referred to on the previous page. In planning and performing our audit of compliance, we considered Womankind's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Womankind's 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 program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 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 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 the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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. Accordingly, this report is not suitable for any other purpose.

Carr, O'Leary, McGinty & Donnelly LLP

June 16, 2021

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2020

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	____ yes	√ no
Significant deficiency(ies) identified not considered to be material weaknesses?	____ yes	√ none reported
Noncompliance material to financial statements noted?	____ yes	√ no

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	____ yes	√ no
Significant deficiency(cies) identified not considered to be material weaknesses?	____ yes	√ none reported
Type of auditor's report issued on compliance for major programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?	____ yes	√ no

Identification of major program:

CFDA Number	Name of Federal Program or Cluster
93.558	U.S. Department of Health and Human Services - Temporary Assistance for Needy Families Passed through the City of New York Human Resources Administration Domestic Violence Program

Dollar threshold used to distinguish between Type A and Type B programs		$750,000
Auditee qualified as low-risk auditee?	√ yes	____ no

NEW YORK ASIAN WOMEN'S CENTER, INC. d/b/a WOMANKIND

Schedule of Findings and Questioned Costs (continued)
For the Year Ended December 31, 2020

Section II – Financial Statement Findings

There were no financial statement findings for the year ended December 31, 2020.

Section III – Federal Award Findings and Questioned Costs

There were no federal award findings or questioned costs for the year ended December 31, 2020.