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

Financial Statements
and
Supplementary Information
for the years ended
December 31, 2021
and
December 31, 2020

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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

Opinion

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, 2021 and December 31, 2020 and the related statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Womankind as of December 31, 2021 and December 31, 2020 and the result of their activities and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Womankind and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Womankind ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Womankind's 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 Womankind's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit 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* 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 schedule of expenditures of federal awards 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 30, 2022 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 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 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 Womankind's internal control over financial reporting and compliance.

Carr, D'Orleans, McGrath & Donnelly LLP

June 30, 2022

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

Statements of Financial Position

Assets

	December 31	
	2021	2020
Cash	$4,776,505	$1,221,441
Investments, at fair value	108,934	42,522
Accounts receivable		
Contributions receivable	815,917	73,358
Due from governmental agencies	2,708,298	1,883,276
Due from S.H.A.W.C. II Housing Development Fund Corporation, Inc.	2,934	2,934
Prepaid expenses	96,395	49,414
Fixed assets, net	335,633	338,628
Security deposits	83,707	73,084
Total assets	**$8,928,323**	**$3,684,657**

Liabilities and Net Assets

Liabilities		
Accounts payable and accrued expenses	$ 184,609	$ 206,585
Advances from governmental agencies	773,309	538,101
PPP loan	-	685,000
Total liabilities	957,918	1,429,686
Net assets		
Without donor restrictions		
Operating	3,801,881	2,141,035
Board designated	4,000,000	-
Total without donor restrictions	7,801,881	2,141,035
With donor restrictions	168,524	113,936
Total net assets	7,970,405	2,254,971
Total liabilities and net assets	**$8,928,323**	**$3,684,657**

See notes to financial statements.

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

Statements of Activities

	Year Ended December 31						
	2021				2020		
	Without Donor Restrictions				Without Donor		
	Operating	Board-Designated	With Donor Restrictions	Total	Restrictions Operating	With Donor Restrictions	Total
Public support and revenue							
Contributions							
Government	$ 5,162,814	$ -	$ -	$ 5,162,814	$ 5,268,999	$ -	$ 5,268,999
Foundations	4,222,932	-	209,470	4,432,402	405,296	256,920	662,216
Corporations	215,059	-	10,000	225,059	100,323	-	100,323
Individuals	1,217,545	-	-	1,217,545	353,212	-	353,212
Special event, net of direct benefits to donors of $37,357 in 2021 and $92,650 in 2020	633,477	-	-	633,477	365,406	-	365,406
In-kind	179,804	-	-	179,804	253,515	-	253,515
Investment return – operations	515	-	-	515	61	-	61
Other	2,435	-	-	2,435	-	-	-
Net assets released from restrictions	164,882	-	(164,882)	-	286,769	(286,769)	-
Total public support and revenue	11,799,463	-	54,588	11,854,051	7,033,581	(29,849)	7,003,732
Expenses							
Program services	4,678,207	-	-	4,678,207	4,974,858	-	4,974,858
Supporting activities							
Management and general	1,127,897	-	-	1,127,897	829,664	-	829,664
Fundraising	372,450	-	-	372,450	353,570	-	353,570
Total supporting activities	1,500,347	-	-	1,500,347	1,183,234	-	1,183,234
Total expenses	6,178,554	-	-	6,178,554	6,158,092	-	6,158,092
Increase (decrease) in net assets before other items	5,620,909	-	54,588	5,675,497	875,489	(29,849)	845,640
Other items							
Transfer	(4,000,000)	4,000,000	-	-	-	-	-
Investment return (loss) – non-operations	39,937	-	-	39,937	(9,423)	-	(9,423)
Increase (decrease) in net assets	1,660,846	4,000,000	54,588	5,715,434	866,066	(29,849)	836,217
Net assets, beginning of year	2,141,035	-	113,936	2,254,971	1,274,969	143,785	1,418,754
Net assets, end of year	$ 3,801,881	$ 4,000,000	$ 168,524	$ 7,970,405	$ 2,141,035	$ 113,936	$ 2,254,971

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, 2021
(with Summarized Comparative Information for 2020)

	2021					2020
		Supporting Activities				
	Program Services	Management and General	Fundraising	Total Supporting Activities	Total	Total
Salaries	$ 2,816,021	$ 493,884	$ 258,594	$ 752,478	$ 3,568,499	$ 3,539,511
Payroll taxes and employee benefits	801,825	117,252	55,614	172,866	974,691	933,651
Total payroll and related	3,617,846	611,136	314,208	925,344	4,543,190	4,473,162
Professional and consulting fees	116,291	128,904	21,150	150,054	266,345	465,347
Occupancy	556,388	155,707	-	155,707	712,095	660,906
Supplies and office	58,974	25,295	21,600	46,895	105,869	90,987
Travel	41,412	1,768	478	2,246	43,658	19,192
Meetings, conferences and training	8,401	3,392	2,726	6,118	14,519	10,377
Telephone and telecommunications	77,061	7,649	-	7,649	84,710	82,612
Postage and mailing	7,747	273	726	999	8,746	7,499
Equipment rental, repairs and maintenance	14,971	11,205	120	11,325	26,296	24,395
Printing and publications	1,052	-	2,182	2,182	3,234	9,671
Fees, dues and subscriptions	14,367	33,129	9,072	42,201	56,568	31,936
Insurance	24,880	33,632	-	33,632	58,512	54,397
Recruitment	113	17,768	-	17,768	17,881	7,541
Catering, facilities and related	-	-	37,357	37,357	37,357	92,650
Depreciation and amortization	-	67,355	-	67,355	67,355	45,754
Other	138,704	30,684	188	30,872	169,576	174,316
Total	4,678,207	1,127,897	409,807	1,537,704	6,215,911	6,250,742
Less: costs of direct benefits to donors	-	-	37,357	37,357	37,357	92,650
Total expenses per statement of activities	**$ 4,678,207**	**$ 1,127,897**	**$ 372,450**	**$ 1,500,347**	**$ 6,178,554**	**$ 6,158,092**

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

	Program Services	Supporting Activities: Management and General	Supporting Activities: Fundraising	Supporting Activities: Total Supporting Activities	Total
Salaries	$ 2,953,905	$ 364,773	$ 220,833	$ 585,606	$ 3,539,511
Payroll taxes and employee benefits	821,861	53,194	58,596	111,790	933,651
Total payroll and related	3,775,766	417,967	279,429	697,396	4,473,162
Professional and consulting fees	282,140	170,586	12,621	183,207	465,347
Occupancy	532,889	127,878	139	128,017	660,906
Supplies and office	85,334	4,617	1,036	5,653	90,987
Travel	18,958	139	95	234	19,192
Meetings, conferences and training	3,266	6,892	219	7,111	10,377
Telephone and telecommunications	77,873	4,739	-	4,739	82,612
Postage and mailing	7,282	29	188	217	7,499
Equipment rental, repairs and maintenance	22,209	2,146	40	2,186	24,395
Printing and publications	449	637	8,585	9,222	9,671
Fees, dues and subscriptions	10,707	15,298	5,931	21,229	31,936
Insurance	23,857	30,540	-	30,540	54,397
Recruitment	6,033	754	754	1,508	7,541
Catering, facilities and related	-	-	92,650	92,650	92,650
Depreciation and amortization	-	45,754	-	45,754	45,754
Other	128,095	1,688	44,533	46,221	174,316
Total	4,974,858	829,664	446,220	1,275,884	6,250,742
Less: costs of direct benefits to donors	-	-	92,650	92,650	92,650
Total expenses per statement of activities	**$ 4,974,858**	**$ 829,664**	**$ 353,570**	**$ 1,183,234**	**$ 6,158,092**

See notes to financial statements.

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

Statements of Cash Flows

	Year Ended December 31	
	2021	2020
Cash flows from operating activities		
Increase in net assets	$5,715,434	$ 836,217
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	67,355	45,754
Unrealized (gain) on investments	(39,937)	(125)
Donated securities	(26,475)	(10,558)
Forgiveness of PPP loan	(322,641)	-
(Increase) decrease in assets		
Contributions receivable	(742,559)	100,763
Due from governmental agencies	(825,022)	(68,700)
Due from S.H.A.W.C. II Housing	-	(1,234)
Prepaid expenses	(46,981)	(13,381)
Security deposits	(10,623)	-
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(21,976)	(42,299)
Advances from governmental agencies	235,208	137,107
Net cash provided by operating activities	3,981,783	983,544
Cash flows (used in) investing activities		
Purchases of fixed assets	(64,360)	(173,463)
Cash flows from financing activities		
Repayments on line of credit	-	(89,974)
Repayments on loans payable to S.H.A.W.C.	-	(249,900)
Repayments on loans payable	-	(30,000)
Proceeds from PPP loan	-	685,000
Repayment of PPP loan	(362,359)	-
Net cash provided by financing activities	(362,359)	315,126
Net increase in cash	**3,555,064**	**1,125,207**
Cash, beginning of year	**1,221,441**	**96,234**
Cash, end of year	**$4,776,505**	**$1,221,441**

See notes to financial statements.

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

Notes to Financial Statements
December 31, 2021 and December 31, 2020

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. In 2021, Womankind transferred $4,000,000 to a Board-designated fund to support future programmatic work and infrastructure. Womankind had no Board designated net assets at December 31, 2020.

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.

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. 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.

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

Notes to Financial Statements (continued)
December 31, 2021 and December 31, 2020

Note 2 – Summary of significant accounting policies (continued)

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, 2021 and December 31, 2020.

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.

Allowance for doubtful accounts

As of December 31, 2021 and December 31, 2020, 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.

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

Notes to Financial Statements (continued)
December 31, 2021 and December 31, 2020

Note 2 – Summary of significant accounting policies (continued)

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, 2021. 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.

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 30, 2022, 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, 2021 and December 31, 2020:

	2021	2020
Financial assets		
Cash	$ 4,776,505	$ 1,221,441
Investments, at fair value	108,934	42,522
Contributions receivable	815,917	73,358
Due from government agencies	2,708,298	1,883,276
Sub-total	8,409,654	3,220,597
Less: Board-designated net assets	4,000,000	-
Total	$ 4,409,654	$ 3,220,597

Note 3 – Financial assets and liquidity resources (continued)

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. Womankind also has a $4,000,000 Board-designated fund at December 31, 2021 that can be released from designation with Board approval.

Note 4 – Investments, fair value

The following is a summary of investments as of December 31, 2021 and December 31, 2020:

	2021		2020	
	Cost	Fair Value	Cost	Fair Value
Common stock	$ 67,031	$ 108,934	$ 40,556	$ 42,522

Note 5 – Contributions receivable

Contributions receivable as of December 31, 2021 and December 31, 2020 are for general support. 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, 2021 and December 31, 2020:

	2021	2020
The Council of the City of New York	376,742	116,190
New York City Department for the Aging	128,347	61,732
New York City Human Resources Administration	$1,099,785	$ 919,961
New York State Division of Criminal Justice Services	50,000	19,544
New York State Enough is Enough	32,773	38,834
New York State Office of Children and Family Services	29,949	34,965
New York State Office for the Prevention of Domestic Violence	21,437	-
New York State Office of Victim Services	521,178	333,721
United States Committee for Refugees and Immigrants	7,685	4,386
United States Department of Health & Human Services – Safe Horizon	246,786	83,090
United States Department of Justice	160,572	127,814
Other	33,044	143,039
Total	$2,708,298	$1,883,276

Note 7 – Fixed assets, net

The following is a summary of fixed assets, net as of December 31, 2021 and December 31, 2020:

	2021	2020
Furniture and equipment	$ 123,348	$ 123,348
Leasehold improvements	629,574	565,214
Sub-total	752,922	688,562
Less: accumulated depreciation and amortization	417,289	349,934
Fixed assets, net	$ 335,633	$ 338,628

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 Womankind 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. During August 2021, Womankind applied for and received partial forgiveness of the loan of $322,641. Womankind repaid the remaining balance of $362,359 in September 2021. The amount forgiven is included in government grants revenue in the 2021 statement of activities.

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, 2021 and December 31, 2020:

	2021			
	Balance, December 31, 2020	Contributions	Net assets released from restrictions	Balance, December 31, 2021
Children's program	$ 39,686	$ -	$ (33,722)	$ 5,964
Human trafficking	17,250	10,000	(20,051)	7,199
Later in life	2,000	66,000	(51,109)	16,891
Capital	55,000	-	(55,000)	-
Legal services	-	5,000	(5,000)	-
Capacity building	-	100,000	-	100,000
Client aid and advocacy	-	38,470	-	38,470
Total	$ 113,936	$ 219,470	$ (164,882)	$ 168,524

	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

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, 2021), with a floor of 3.25%. As of December 31, 2021, Womankind had no outstanding borrowings under the line of credit.

Operating leases

Womankind leases its offices and shelters under various operating leases expiring through June 2032. Future minimum annual rental payments under the leases, excluding certain rent escalations, are as follows:

Year	Amount
2022	$ 455,607
2023	427,694
2024	445,017
2025	363,863
2026	370,086
2027 and thereafter	1,661,943
Total	$ 3,724,210

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 2021 and 2020.

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, 2021

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass-through/ Contract number	Federal Expenditures
U.S. Department of Health and Human Services			
Temporary Assistance for Needy Families		CT2017	
Passed through the City of New York		1414672/	
Human Resources Administration Domestic		CT2017	
Violence Program	93.558	1407308/ CT1 06920181418181	$1,104,440
U.S. Department of Health and Human Services			
Office of Refugee Resettlement for Victims of		90ZV0137/	
Human Trafficking	93.598	90ZV0136/ 90ZV0135	103,238
U.S. Department of Health and Human Services			
Office of Violence Against Women –			
Passed through the City of New York Offices of Children and Family Services-Federal Family Services Federal Family Violence Program	93.671	CO28786	80,964
U.S. Department of Justice			
Office On Violence Against Women			
Legal Assistance for Victims	16.524	2017WLAX0021	99,509
U.S. Department of Justice			
Office On Violence Against Women			
Outreach and Services to Under Served		2018-UD-AA-	
Populations	16.889	0002	122,380
U.S. Department of Justice			
Passed through the City of New York			
Division of Criminal Justice Services			
Violence Against Women Formula Grant	16.588	C00086GG	50,000

See accompanying notes to schedule of expenditures of federal awards.

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

Schedule of Expenditures of Federal Awards (continued)
For the Year Ended December 31, 2021

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	C11005GG	$ 987,347
U.S. Department of Justice			
Office on Violence Against Women Victims of Human Trafficking - Project Free	16.320	2019VTBX0050	157,640
U.S. Department of Justice			
Office on Violence Against Women Culturally and Linguistically Specific Services Program	16.016	2020UWAX0007	86,235
U.S. Department of Agriculture			
Passed through the New York State Department of Health Child and Adult Care Food Program	10.558	4893	17,634
Total			**$2,809,387**

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, 2021

Basis of presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of New York Asian Women's Center, Inc. d/b/a Womankind ("Womankind") under programs of the federal government for the year ended December 31, 2021. 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). Because the Schedule presents only a selected portion of the operations of Womankind, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Womankind.

Summary of significant accounting policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. 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.

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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O'MEARA
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Certified Public Accountants

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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 statements of financial position as of December 31, 2021 and December 31, 2020 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated June 30, 2022.

Report on 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) as a basis for designing 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 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 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.

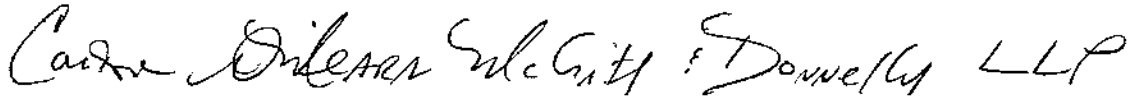
Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Womankind's financial statements are free from 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 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.



June 30, 2022

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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

Opinion on Each Major Federal Program

We have audited New York Asian Women's Center, Inc. d/b/a Womankind ("Womankind")'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Womankind major federal programs for the year ended December 31, 2021. Womankind's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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, 2021.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Womankind 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 program. Our audit does not provide a legal determination of Womankind's compliance with the compliance requirements referred to above.

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 Womankind's federal programs.

Auditor's 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 Womankind's 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance 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 Womankind's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 Womankind's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Womankind's 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, but not for the purpose of expressing an opinion on the effectiveness of Womankind's 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 program on a timely basis. 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 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 internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section on the previous page 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. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, LLC

June 30, 2022

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

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2021

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
16.575	U.S. Department of Justice Passed Through the New York State Office of Victim Services
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, 2021

Section II – Financial Statement Findings

There were no financial statement findings for the year ended December 31, 2021.

Section III – Federal Award Findings and Questioned Costs

There were no federal award findings or questioned costs for the year ended December 31, 2021.