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

Financial Statements
and
Supplementary Information
for the years ended
December 31, 2024
and
December 31, 2023

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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, 2024 and December 31, 2023 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, 2024 and December 31, 2023 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.

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 opinions.

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's 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 18, 2025 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'Leary, McCarthy & Donnelly LLP

June 18, 2025

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

Statements of Financial Position

Assets

	December 31	
	2024	2023
Cash	$ 153,340	$ 1,390,694
Investments, at fair value	2,896,444	2,388,201
Accounts receivable		
Contributions receivable	158,532	117,425
Due from governmental agencies	4,104,895	3,859,115
Due from S.H.A.W.C. II Housing Development Fund Corporation, Inc.	2,934	2,934
Prepaid expenses	59,935	18,372
Fixed assets, net	503,535	383,292
Security deposits	87,728	98,628
Right-of-use assets – operating leases, net	2,269,892	2,753,115
Total assets	**$ 10,237,235**	**$ 11,011,776**

Liabilities and Net Assets

Liabilities		
Accounts payable and accrued expenses	$ 330,395	$ 231,834
Advances from governmental agencies	376,161	480,851
Operating lease obligations	2,646,890	2,963,222
Total liabilities	3,353,446	3,675,907
Net assets		
Without donor restrictions		
Operating	3,888,172	4,025,291
Board-designated	2,896,578	3,271,578
Total without donor restrictions	6,784,750	7,296,869
With donor restrictions	99,039	39,000
Total net assets	6,883,789	7,335,869
Total liabilities and net assets	**$ 10,237,235**	**$ 11,011,776**

See notes to financial statements.

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

Statements of Activities

	Year Ended December 31							
	2024				2023			
	Without Donor Restrictions				Without Donor Restrictions			
	Operating	Board-Designated	With Donor Restrictions	Total	Operating	Board-Designated	With Donor Restrictions	Total
Public support and revenue								
Government grants	$ 6,435,863	$ -	$ -	$ 6,435,863	$ 5,652,845	$ -	$ -	$ 5,652,845
Contributions of cash and other financial assets								
Foundations	80,777	-	280,000	360,777	135,063	-	134,000	269,063
Corporations	37,676	-	-	37,676	49,830	-	-	49,830
Individuals	107,787	-	-	107,787	174,169	-	-	174,169
Special event, net of direct benefits to donors of $183,724 in 2024 and $207,416 in 2023	269,294	-	-	269,294	230,645	-	-	230,645
Contributions of nonfinancial assets	460,147	-	-	460,147	262,819	-	-	262,819
Investment return – operations	87,079	-	-	87,079	66,606	-	-	66,606
Other	27,199	-	-	27,199	7,168	-	-	7,168
Net assets released from restrictions	219,961	-	(219,961)	-	192,476	-	(192,476)	-
Total public support and revenue	7,725,783	-	60,039	7,785,822	6,771,621	-	(58,476)	6,713,145
Expenses								
Program services	6,724,563	-	-	6,724,563	5,704,777	-	-	5,704,777
Supporting activities								
Management and general	1,273,059	-	-	1,273,059	1,240,795	-	-	1,240,795
Fundraising	679,479	-	-	679,479	496,627	-	-	496,627
Total supporting activities	1,952,538	-	-	1,952,538	1,737,422	-	-	1,737,422
Total expenses	8,677,101	-	-	8,677,101	7,442,199	-	-	7,442,199
Increase (decrease) in net assets before other	(951,318)	-	60,039	(891,279)	(670,578)	-	(58,476)	(729,054)
Other								
Transfer	375,000	(375,000)	-	-	616,000	(616,000)	-	-
Investment return – non-operations	325,452	-	-	325,452	200,624	-	-	200,624
Other – miscellaneous	113,747	-	-	113,747	-	-	-	-
Increase (decrease) in net assets	(137,119)	(375,000)	60,039	(452,080)	146,046	(616,000)	(58,476)	(528,430)
Net assets, beginning of year	**4,025,291**	**3,271,578**	**39,000**	**7,335,869**	**3,879,245**	**3,887,578**	**97,476**	**7,864,299**
Net assets, end of year	**$ 3,888,172**	**$ 2,896,578**	**$ 99,039**	**$ 6,883,789**	**$ 4,025,291**	**$ 3,271,578**	**$ 39,000**	**$ 7,335,869**

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, 2024
(with Summarized Comparative Information for 2023)

	2024					2023
		Supporting Activities				
	Program Services	Management and General	Fundraising	Total Supporting Activities	Total	Total
Salaries	$3,704,936	$ 293,591	$ 423,302	$ 716,893	$4,421,829	$4,161,457
Payroll taxes and employee benefits	910,989	168,315	101,648	269,963	1,180,952	1,084,798
Total payroll and related	4,615,925	461,906	524,950	986,856	5,602,781	5,246,255
Professional and consulting fees	449,703	300,542	116,623	417,165	866,868	520,482
Occupancy	684,498	197,014	-	197,014	881,512	778,614
Client emergency funds	403,808	-	-	-	403,808	-
Supplies and office	176,870	19,669	14,344	34,013	210,883	216,851
Travel	60,338	-	2,459	2,459	62,797	54,592
Meetings, conferences and training	53,495	17,949	2,797	20,746	74,241	66,368
Telephone and telecommunications	74,018	16,107	259	16,366	90,384	81,398
Postage and mailing	4,698	197	105	302	5,000	6,315
Equipment rental, repairs and maintenance	31,833	29,124	8,415	37,539	69,372	44,958
Printing and publications	3,272	-	2,296	2,296	5,568	7,118
Fees, dues and subscriptions	5,046	19,322	1,925	21,247	26,293	49,828
Insurance	14,578	85,028	-	85,028	99,606	85,966
Recruitment	-	5,111	-	5,111	5,111	6,452
Catering, facilities and related	324	128	183,274	183,402	183,726	207,416
Depreciation and amortization	-	114,856	-	114,856	114,856	94,444
Other	146,481	6,234	5,306	11,540	158,021	182,558
Total	6,724,887	1,273,187	862,753	2,135,940	8,860,827	7,649,615
Less: costs of direct benefits to donors	324	128	183,274	183,402	183,726	207,416
Total expenses per statement of activities	**$6,724,563**	**$1,273,059**	**$ 679,479**	**$1,952,538**	**$8,677,101**	**$7,442,199**

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, 2023

	Program Services	Supporting Activities: Management and General	Supporting Activities: Fundraising	Supporting Activities: Total Supporting Activities	Total
Salaries	$ 3,468,738	$ 320,960	$ 371,759	$ 692,719	$ 4,161,457
Payroll taxes and employee benefits	885,087	110,407	89,304	199,711	1,084,798
Total payroll and related	4,353,825	431,367	461,063	892,430	5,246,255
Professional and consulting fees	265,622	237,130	17,730	254,860	520,482
Occupancy	593,548	185,066	-	185,066	778,614
Supplies and office	176,468	34,698	5,685	40,383	216,851
Travel	51,040	1,885	1,667	3,552	54,592
Meetings, conferences and training	41,944	21,706	2,718	24,424	66,368
Telephone and telecommunications	56,156	25,242	-	25,242	81,398
Postage and mailing	6,049	54	212	266	6,315
Equipment rental, repairs and maintenance	29,110	15,505	343	15,848	44,958
Printing and publications	3,017	738	3,363	4,101	7,118
Fees, dues and subscriptions	25,731	20,434	3,663	24,097	49,828
Insurance	14,832	71,134	-	71,134	85,966
Recruitment	664	5,788	-	5,788	6,452
Catering, facilities and related	-	-	207,416	207,416	207,416
Depreciation and amortization	-	94,444	-	94,444	94,444
Other	86,771	95,604	183	95,787	182,558
Total	5,704,777	1,240,795	704,043	1,944,838	7,649,615
Less: costs of direct benefits to donors	-	-	207,416	207,416	207,416
Total expenses per statement of activities	**$ 5,704,777**	**$ 1,240,795**	**$ 496,627**	**$ 1,737,422**	**$ 7,442,199**

See notes to financial statements.

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

Statements of Cash Flows

	Year Ended December 31	
	2024	2023
Cash flows from operating activities		
(Decrease) in net assets	$ (452,080)	$ (528,430)
Adjustments to reconcile (decrease) in net assets to net cash (used in) operating activities		
Depreciation and amortization	114,856	94,444
Unrealized (gain) loss on investments	(325,452)	(200,624)
Donated securities	(1,009)	(26,782)
Change in right-of-use assets – operating leases	483,223	337,873
(Increase) decrease in assets		
Contributions receivable	(41,107)	(25,565)
Due from governmental agencies	(245,780)	(311,955)
Prepaid expenses	(41,563)	42,995
Security deposits	10,900	4,030
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	98,561	4,533
Advances from governmental agencies	(104,690)	340,937
Operating leases obligation	(316,332)	(275,469)
Net cash (used in) operating activities	(820,473)	(544,013)
Cash flows from investing activities		
Purchases of fixed assets	(235,100)	(23,250)
Purchases of investments	(1,914,386)	(556,944)
Proceeds from sales and maturities of investments	1,732,605	491,000
Net cash (used in) investing activities	(416,881)	(89,194)
Net (decrease) in cash	**(1,237,354)**	**(633,207)**
Cash, beginning of year	**1,390,694**	**2,023,901**
Cash, end of year	**$ 153,340**	**$1,390,694**

See notes to financial statements.

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

Notes to Financial Statements
December 31, 2024 and December 31, 2023

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. Of this $4,000,000, $2,000,000 is used as an internal interest-free line of credit, and the other $2,000,000 is invested as a Board-designated endowment fund consistent with Womankind's investment policy. In 2024 and 2023, Womankind transferred $375,000 and $616,000, respectively, from the Board-designated fund to the Operating fund, which represented certain Board approved expenses to be paid for by Board-designated assets.

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, 2024 and December 31, 2023

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. 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.

Revenue recognition

Womankind receives grants from government agencies in exchange for the performance of various services. Womankind recognizes government grant revenue as expenses are incurred to a maximum of the grant award.

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, or square footage.

Contributed nonfinancial assets

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, 2024 and December 31, 2023.

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 credit losses

As of December 31, 2024, the Womankind has an allowance for credit losses of $41,460 for receivables that may not be collectible. As of December 31, 2023, no allowance was required. Such estimates are based on management's experience, the aging of the receivables, subsequent receipts and current economic conditions and anticipated future economic conditions.

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

Notes to Financial Statements (continued)
December 31, 2024 and December 31, 2023

Note 2 – Summary of significant accounting policies (continued)

Allowance for credit losses (continued)

The following is the activity in the allowance for credit losses for the years ended December 31, 2024 and December 31, 2023:

	2024	2023
Balance, beginning of year	$ -	$ -
Additions	41,460	-
Balance, end of year	$ 41,460	$ -

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 five 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 five 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, 2024. 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, 2024 and December 31, 2023

Note 2 – Summary of significant accounting policies (continued)

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 18, 2025, 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, 2024 and December 31, 2023:

	2024	2023
Financial assets		
Cash	$ 153,340	$ 1,390,694
Investments, at fair value	2,896,444	2,388,201
Contributions receivable	158,532	117,425
Due from government agencies	4,104,895	3,859,115
Sub-total	7,313,211	7,755,435
Less: Board-designated net assets	2,896,578	3,271,578
Total	$ 4,416,633	$ 4,483,857

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 (see note 10) which it could draw upon as needed. Womankind also has Board-designated funds of $2,896,578 and $3,271,578 at December 31, 2024 and December 31, 2023, respectively, that can be released from designation with Board approval.

Board-designated net assets are part of the Organization's total liquid assets; however, they are not considered available for general expenditures until the Board formally releases the designation. As such, we have deducted these amounts in the calculation above.

Note 4 – Investments, fair value

The following is a summary of investments as of December 31, 2024 and December 31, 2023:

	2024	2023
Cash and cash equivalents	$ 933,195	$ 697,230
Mutual and exchange-traded funds		
Equity	1,057,439	735,833
Fixed income	904,808	776,762
Common stock	1,002	178,376
Total	$2,896,444	$2,388,201

Note 5 – Contributions receivable

Contributions receivable as of December 31, 2024 and December 31, 2023 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, 2024 and December 31, 2023:

	2024	2023
Asian American Federation	$ -	$ 200,000
Consulate General of Japan in New York	7,565	7,565
Department of Design & Construction	21,560	21,560
New York City Home	553,189	-
New York City Human Resources Administration	449,503	1,345,868
New York State Coalition for Asian American Children and Families (CACF)	307,125	35,512
New York State Division of Criminal Justice Services	131,189	44,873
New York State Enough is Enough	103,546	34,806
New York State Legislative	261,917	261,917
New York State Office of Children and Family Services	82,358	43,558
New York State HHS – ACF	63,023	-
New York State Office of Victim Services	253,903	743,213
The Council of the City of New York	1,087,336	620,798
United States Committee for Refugees and Immigrants	-	2,523
United States Department of Health & Human Services – Safe Horizon	66,022	247,425
United States Department of Justice	217,529	77,916
Other	268,808	171,581
Total	$3,874,573	$3,859,115

Note 7 – Fixed assets, net

The following is a summary of fixed assets, net as of December 31, 2024 and December 31, 2023:

	2024	2023
Furniture and equipment	$ 123,348	$ 123,348
Leasehold improvements	1,069,577	834,477
Sub-total	1,192,925	957,825
Less: accumulated depreciation and amortization	689,390	574,533
Fixed assets, net	$ 503,535	$ 383,292

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 – 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, 2024 and December 31, 2023:

	2024			
	Balance, December 31, 2023	Contributions	Net assets released from restrictions	Balance, December 31, 2024
Capital	$ 19,000	$ -	$ (19,000)	$ -
Client aid and advocacy	5,000	145,000	(72,875)	77,125
Grant	-	100,000	(100,000)	-
Human trafficking	10,000	-	(10,000)	-
Pathway to empowerment	5,000	10,000	(5,000)	10,000
Back to School	-	10,000	(6,493)	3,507
Residential Projects	-	10,000	(1,593)	8,407
Total	$ 39,000	$ 275,000	$ (214,961)	$ 99,039

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

Notes to Financial Statements (continued)
December 31, 2024 and December 31, 2023

Note 9 – Net assets with donor restrictions (continued)

	2023			
	Balance, December 31, 2022	Contributions	Net assets released from restrictions	Balance, December 31, 2023
Capital	$ 15,000	$ 19,000	$ (15,000)	$ 19,000
Client aid and advocacy	38,719	10,000	(43,719)	5,000
Grant	-	100,000	(100,000)	-
Human trafficking	13,757	-	(3,757)	10,000
Later in life	20,000	-	(20,000)	-
Pathway to empowerment	10,000	5,000	(10,000)	5,000
Total	$ 97,476	$ 134,000	$ (192,476)	$ 39,000

Note 10 – Line of credit

Womankind has 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% with a floor of 3.25%. As of December 31, 2024 and December 31, 2023, Womankind had no outstanding borrowings under the line of credit.

Note 11 – Operating lease obligations

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
2025	$ 481,836
2026	452,823
2027	461,452
2028	441,063
2029	362,419
2030 and thereafter	733,124
Total	2,932,717
Less: present value discount	285,827
Total operating lease liabilities	2,646,890
Less: current portion	481,836
Long-term portion	$ 2,165,054

Note 11 – Operating lease obligations (continued)

The following is a summary of operating lease information for the year ended December 31, 2024:

Average remaining lease term in years	5.15
Discount rate	6.8%

Note 12 – Contributed nonfinancial assets

During the years ended December 31, 2024 and December 31, 2023, Womankind received the following contributed nonfinancial assets:

	2024	2023
Donated goods		
Client supplies	$ 39,868	$ 29,089
Event goods	13,596	5,578
Donated services		
Legal	11,788	12,553
Training and other	394,895	215,599
Total	$ 460,147	$ 262,819

Womankind recognizes contributed nonfinancial assets within support and revenue, including contributed services and goods. Contributed nonfinancial assets do not have donor-imposed restrictions. Contributed event goods are used for fundraising events and galas and client supplies are provided to program clients. The event goods and client supplies were valued based on estimates of retail values that would be paid for purchasing similar products. Contributed services are composed of consulting fees for Womankind's strategic plan and legal services for administrative issues. Contributed consulting and legal services are valued and reported at the estimated fair value based on current rates for similar services.

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 2024 and 2023.

Note 14 – Contingencies

Womankind receives a number of governmental grants 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, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing 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	90ZV0137/ 90ZV0136/ 90ZV0135	$ 63,346
Temporary Assistance for Needy Families Passed through the City of New York Human Resources Administration Domestic Violence Program	93.558	CT2017 1414672/ CT2017 1407308/ CT1 06920181418181	1,206,857
Total U.S. Department of Health and Human Services			1,270,203
U.S. Department of Justice			
Office On Violence Against Women Outreach and Services to Under Served Populations	16.889	2018-UD-AA-0002	281,940
Office on Violence Against Women Culturally and Linguistically Specific Services Program	16.736	2023UWAX0007	130,628
Office of Violence Against Women – Sexual Assault Services Program (SASP)	16.589	N/A	91,570
Passed through the City of New York Division of Criminal Justice Services Violence Against Women Formula Grant	16.588	C00086GG	48,317
Passed through the New York State Office of Victim Services Crime Victims Board	16.575	C11314GG	853,978
Office On Violence Against Women Legal Assistance for Victims	16.016	2017WLAX0021	184,346

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, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-through/ Contract number	Federal Expenditures
U.S. Department of Justice (continued)			
Office of Violence Against Women Victims of Human Trafficking – Project Free	16.320	2019VTBX0050	$ 96,299
Total U.S. Department of Justice			1,687,078
U.S. Department of Agriculture			
Passed through the New York State Department of Health Child and Adult Care Food Program	10.558	4893	13,277
Total			**$ 2,970,558**

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, 2024

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). 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.

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 statements of financial position as of December 31, 2024 and December 31, 2023 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 18, 2025.

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. 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.

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 18, 2025

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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's major federal programs for the year ended December 31, 2024. 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, 2024.

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, D'Leary, McCarthy & Donnelly LLP

June 18, 2025

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

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

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

Type of auditor's report issued on compliance for major programs:	Unmodified		
Internal control over major programs:			
Material weakness(es) identified?	_____ yes	___√___ no	
Significant deficiency(cies) identified not considered to be material weaknesses?	_____ yes	___√___	none reported
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:

Assistance Listing 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, 2024

Section II – Financial Statement Findings

There were no financial statement findings for the year ended December 31, 2024.

Section III – Federal Award Findings and Questioned Costs

There were no federal award findings or questioned costs for the year ended December 31, 2024.