




# **Women In Need, Inc.**

## **Independent Auditor's Report and Consolidated Financial Statements**

June 30, 2025 and 2024





Breaking the Cycle of Homelessness  
for Women and their Children

**Women In Need, Inc.**  
**Contents**  
**June 30, 2025 and 2024**

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## Independent Auditor's Report

Board of Directors  
Women In Need, Inc.  
New York, New York

### ***Opinion***

We have audited the consolidated financial statements of Women In Need, Inc., which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Women In Need, Inc. as of June 30, 2025 and 2024, and the changes in its net assets 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 (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are required to be independent of Women In Need, Inc. 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 Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Women In Need, Inc.'s ability to continue as a going concern within one year after the date that these consolidated financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Women In Need, Inc.'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Women In Need, Inc.'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.

**Forvis Mazars, LLP**

**New York, New York  
January 30, 2026**



Breaking the Cycle of Homelessness  
for Women and their Children

**Women In Need, Inc.**  
**Consolidated Statements of Financial Position**  
**June 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 6,672,803	\$ 8,450,838
Contributions receivable - due within one year	6,660,642	6,325,511
Due from government agencies - net	46,363,150	35,563,805
Due from related parties - net	2,824,792	2,490,170
Other assets	510,815	472,139
<b>Total Current Assets</b>	<b>63,032,202</b>	<b>53,302,463</b>
Restricted cash - assets limited as to use	8,086,215	19,189,613
Contributions receivable	3,262,266	6,808,672
Other assets	167,400	148,129
Security deposits	454,741	439,277
Loans receivable	590,000	590,000
Right-of-use assets - operating	394,063,893	376,825,044
Property and equipment - net	68,853,388	59,273,964
<b>Total Assets</b>	<b>\$ 538,510,105</b>	<b>\$ 516,577,162</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 39,867,219	\$ 26,365,142
Accrued salaries and vacation payables	3,842,453	3,121,876
Current portion of operating lease liabilities	55,342,169	35,324,066
Current portion of loans payable	1,233,100	1,542,025
Current portion of mortgage notes payable	961,216	539,882
<b>Total Current Liabilities</b>	<b>101,246,157</b>	<b>66,892,991</b>
<b>Other Liabilities</b>		
Lease liability - operating	349,266,264	349,300,922
Loans payable	1,172,501	2,405,601
Mortgage notes payable	67,767,197	68,629,809
<b>Total Liabilities</b>	<b>519,452,119</b>	<b>487,229,323</b>
<b>Net Assets</b>		
Without donor restrictions	7,409,330	14,444,218
<b>With Donor Restrictions</b>		
Purpose and time restricted	11,498,656	14,753,621
Perpetual in nature	150,000	150,000
<b>Total With Donor Restrictions</b>	<b>11,648,656</b>	<b>14,903,621</b>
<b>Total Net Assets</b>	<b>19,057,986</b>	<b>29,347,839</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 538,510,105</b>	<b>\$ 516,577,162</b>



Breaking the Cycle of Homelessness  
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**Women In Need, Inc.  
Consolidated Statements of Activities  
Years Ended June 30, 2025 and 2024**

	2025				2024			
	Without Donor Restrictions	With Donor Restrictions		Total	Without Donor Restrictions	With Donor Restrictions		Total
		Purpose and Time	Perpetual in Nature			Purpose and Time	Perpetual in Nature	
<b>Revenues and Other Support</b>								
Contributions								
General public	\$ 3,010,010	\$ 47,602	\$ -	\$ 3,057,612	\$ 2,178,171	\$ 37,863	\$ -	\$ 2,216,034
Foundations - operating support	1,184,676	5,008,098	-	6,192,774	1,162,270	18,737,302	-	19,899,572
Donated services and goods	834,477	-	-	834,477	1,961,976	-	-	1,961,976
Special events revenue	2,048,753	731,913	-	2,780,666	3,020,686	-	-	3,020,686
Government fees and grants								
City of New York	142,683,152	-	-	142,683,152	129,782,198	-	-	129,782,198
Federal government	4,122,961	-	-	4,122,961	3,819,391	-	-	3,819,391
State of New York	3,447,501	-	-	3,447,501	3,253,036	-	-	3,253,036
Program services	349,836	-	-	349,836	361,681	-	-	361,681
Supportive housing client rent	716,640	-	-	716,640	605,796	-	-	605,796
Gain on sale of property	1,475,470	-	-	1,475,470	-	-	-	-
Miscellaneous	372,238	-	-	372,238	808,861	-	-	808,861
Net assets released from restrictions	9,042,578	(9,042,578)	-	-	7,772,548	(7,772,548)	-	-
<b>Total Revenues and Other Support</b>	<b>169,288,292</b>	<b>(3,254,965)</b>	<b>-</b>	<b>166,033,327</b>	<b>154,726,614</b>	<b>11,002,617</b>	<b>-</b>	<b>165,729,231</b>
<b>Operating Expenses</b>								
<b>Program Services</b>								
Family shelters	130,739,601	-	-	130,739,601	124,645,321	-	-	124,645,321
Family supportive housing	13,486,243	-	-	13,486,243	13,148,248	-	-	13,148,248
Communications and other program services	8,000,561	-	-	8,000,561	5,023,358	-	-	5,023,358
<b>Total Program Services</b>	<b>152,226,405</b>	<b>-</b>	<b>-</b>	<b>152,226,405</b>	<b>142,816,927</b>	<b>-</b>	<b>-</b>	<b>142,816,927</b>
<b>Supporting Services</b>								
Management and general (includes expenses reimbursed by governmental grants of \$7,449,312 and \$7,749,882 in 2025 and 2024, respectively)	16,850,401	-	-	16,850,401	15,335,136	-	-	15,335,136
Fundraising	2,530,614	-	-	2,530,614	2,674,530	-	-	2,674,530
<b>Total Supporting Services</b>	<b>19,381,015</b>	<b>-</b>	<b>-</b>	<b>19,381,015</b>	<b>18,009,666</b>	<b>-</b>	<b>-</b>	<b>18,009,666</b>
<b>Total Operating Expenses</b>	<b>171,607,420</b>	<b>-</b>	<b>-</b>	<b>171,607,420</b>	<b>160,826,593</b>	<b>-</b>	<b>-</b>	<b>160,826,593</b>
<b>Change in Net Assets Before Depreciation and amortization Expense and Straight line rent expense adjustment</b>	<b>(2,319,128)</b>	<b>(3,254,965)</b>	<b>-</b>	<b>(5,574,093)</b>	<b>(6,099,979)</b>	<b>11,002,617</b>	<b>-</b>	<b>4,902,638</b>
Depreciation and amortization	1,971,164	-	-	1,971,164	1,520,221	-	-	1,520,221
Straight line rent expense adjustment	2,744,596	-	-	2,744,596	4,887,154	-	-	4,887,154
<b>Change in Net Assets</b>	<b>(7,034,888)</b>	<b>(3,254,965)</b>	<b>-</b>	<b>(10,289,853)</b>	<b>(12,507,354)</b>	<b>11,002,617</b>	<b>-</b>	<b>(1,504,737)</b>
<b>Net Assets, Beginning of Year</b>	<b>14,444,218</b>	<b>14,753,621</b>	<b>150,000</b>	<b>29,347,839</b>	<b>26,951,572</b>	<b>3,751,004</b>	<b>150,000</b>	<b>30,852,576</b>
<b>Net Assets, End of Year</b>	<b>\$ 7,409,330</b>	<b>\$ 11,498,656</b>	<b>\$ 150,000</b>	<b>\$ 19,057,986</b>	<b>\$ 14,444,218</b>	<b>\$ 14,753,621</b>	<b>\$ 150,000</b>	<b>\$ 29,347,839</b>

See Notes to Consolidated Financial Statements



Breaking the Cycle of Homelessness  
for Women and their Children

**Women In Need, Inc.  
Consolidated Statements of Functional Expenses  
Years Ended June 30, 2025 and 2024**

	2025						
	Program Services			Supporting Services			
	Family Shelters	Family Supportive Housing	Communications and Other Program Services	Total	Management and General	Fundraising	Total
Salaries	\$ 29,679,285	\$ 4,229,411	\$ 3,471,456	\$ 37,380,152	\$ 7,045,930	\$ 1,261,583	\$ 45,687,665
Benefits and payroll taxes	7,419,821	1,057,353	867,864	9,345,038	647,675	315,396	10,308,109
<b>Total Salaries, Benefits, and Payroll Taxes</b>	<b>37,099,106</b>	<b>5,286,764</b>	<b>4,339,320</b>	<b>46,725,190</b>	<b>7,693,605</b>	<b>1,576,979</b>	<b>55,995,774</b>
Temporary help	12,891,262	1,490,050	11,382	14,392,694	1,969,828	-	16,362,522
<b>Total Salaries and Related Expenses</b>	<b>49,990,368</b>	<b>6,776,814</b>	<b>4,350,702</b>	<b>61,117,884</b>	<b>9,663,433</b>	<b>1,576,979</b>	<b>72,358,296</b>
Occupancy	64,723,474	4,868,681	27,743	69,619,898	1,612,825	-	71,232,723
Supplies	3,439,037	391,657	1,773,168	5,603,862	1,080,944	92,163	6,776,969
Professional fees	245,737	279,157	1,338,341	1,863,235	373,560	520,439	2,757,234
Donated services - legal	-	-	-	-	834,477	-	834,477
Insurance	3,385,363	624,128	16,994	4,026,485	643,245	14,639	4,684,369
Repairs and maintenance	7,063,248	391,249	3,197	7,457,694	314,288	-	7,771,982
Food	1,060,244	51,932	242,677	1,354,853	2,745	13,372	1,370,970
Staff/client expenses	398,381	47,835	105,013	551,229	1,001,005	88,168	1,640,402
Transportation	412,731	31,367	99,045	543,143	77,890	5,601	626,634
Catering costs	-	-	-	-	74,887	128,352	203,239
Other expenses	21,018	20,600	43,681	85,299	888,136	90,901	1,064,336
Interest	-	2,823	-	2,823	282,966	-	285,789
<b>Total Expenses before Depreciation and amortization and Straight line rent expense adjustment</b>	<b>130,739,601</b>	<b>13,486,243</b>	<b>8,000,561</b>	<b>152,226,405</b>	<b>16,850,401</b>	<b>2,530,614</b>	<b>171,607,420</b>
Depreciation and amortization	859,912	69,023	169,988	1,098,923	871,937	304	1,971,164
Straight line rent expense adjustment	1,782,924	254,074	208,541	2,245,539	423,270	75,787	2,744,596
<b>Total Expenses</b>	<b>\$ 133,382,437</b>	<b>\$ 13,809,340</b>	<b>\$ 8,379,090</b>	<b>\$ 155,570,867</b>	<b>\$ 18,145,608</b>	<b>\$ 2,606,705</b>	<b>\$ 176,323,180</b>

See Notes to Consolidated Financial Statements



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**Women In Need, Inc.  
Consolidated Statements of Functional Expenses  
Years Ended June 30, 2025 and 2024**

**(Continued)**

	2024						
	Program Services			Total	Supporting Services		
	Family Shelters	Family Supportive Housing	Communications and Other Program Services		Management and General	Fundraising	Total
Salaries	\$ 24,602,473	\$ 3,808,283	\$ 2,451,350	\$ 30,862,106	\$ 6,727,103	\$ 1,378,346	\$ 38,967,555
Benefits and payroll taxes	6,123,078	954,341	587,969	7,665,388	184,436	354,012	8,203,836
<b>Total Salaries, Benefits, and Payroll Taxes</b>	<b>30,725,551</b>	<b>4,762,624</b>	<b>3,039,319</b>	<b>38,527,494</b>	<b>6,911,539</b>	<b>1,732,358</b>	<b>47,171,391</b>
Temporary help	15,281,801	1,369,648	194	16,651,643	1,081,119	10,408	17,743,170
<b>Total Salaries and Related Expenses</b>	<b>46,007,352</b>	<b>6,132,272</b>	<b>3,039,513</b>	<b>55,179,137</b>	<b>7,992,658</b>	<b>1,742,766</b>	<b>64,914,561</b>
Occupancy	60,392,436	5,311,584	4,740	65,708,760	1,640,015	886	67,349,661
Supplies	4,219,298	476,801	330,543	5,026,642	1,176,555	165,234	6,368,431
Professional fees	267,601	530,944	1,531,338	2,329,883	387,279	329,833	3,046,995
Donated services - legal	-	-	-	-	1,961,976	-	1,961,976
Insurance	3,003,377	338,280	682	3,342,339	155,786	-	3,498,125
Repairs and maintenance	7,628,550	291,542	-	7,920,092	238,319	-	8,158,411
Food	980,693	9,972	30,505	1,021,170	123,456	13,374	1,158,000
Staff/client expenses	380,907	49,257	55,060	485,224	871,690	48,536	1,405,450
Transportation	338,069	3,920	30,927	372,916	156,210	4,411	533,537
Catering costs	-	-	-	-	71,086	234,815	305,901
Other expenses	1,427,038	-	50	1,427,088	213,470	134,675	1,775,233
Interest	-	3,676	-	3,676	346,636	-	350,312
<b>Total Expenses before Depreciation amortization and straight line rent expense adjustment</b>	<b>124,645,321</b>	<b>13,148,248</b>	<b>5,023,358</b>	<b>142,816,927</b>	<b>15,335,136</b>	<b>2,674,530</b>	<b>160,826,593</b>
Depreciation and amortization	1,208,528	112,786	114,752	1,436,066	83,548	607	1,520,221
Straight line rent expense adjustment	4,887,154	-	-	4,887,154	-	-	4,887,154
<b>Total Expenses</b>	<b>\$ 130,741,003</b>	<b>\$ 13,261,034</b>	<b>\$ 5,138,110</b>	<b>\$ 149,140,147</b>	<b>\$ 15,418,684</b>	<b>\$ 2,675,137</b>	<b>\$ 167,233,968</b>

See Notes to Consolidated Financial Statements



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**Women In Need, Inc.**  
**Consolidated Statements of Cash Flows**  
**Years Ended June 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>Operating Activities</b>		
Change in net assets	\$ (10,289,853)	\$ (1,504,737)
Items not requiring (providing) operating cash flows		
Depreciation and amortization	1,971,164	1,520,221
Amortization of debt issuance costs	97,685	130,571
Gain on sale of property	(1,475,470)	-
Operating lease expense	2,744,596	4,887,155
Changes in		
Due from government agencies	(10,799,345)	(8,796,603)
Due from related parties	(334,622)	(414,117)
Contributions receivable	3,211,275	(9,908,434)
Security deposits	(15,464)	(45,464)
Other assets	(57,947)	371,358
Accounts payable and accrued expenses	16,938,926	12,422,149
Accrued salaries and vacation payables	720,577	334,239
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>2,711,522</u>	<u>(1,003,662)</u>
<b>Investing Activities</b>		
Purchases of property and equipment	<u>(13,511,967)</u>	<u>(39,273,411)</u>
<b>Net Cash Used in Investing Activities</b>	<u>(13,511,967)</u>	<u>(39,273,411)</u>
<b>Financing Activities</b>		
Principal payments on loans payable	(1,639,710)	(1,518,696)
Principal payments on mortgage notes payable	<u>(441,278)</u>	<u>(9,127)</u>
<b>Net Cash Used in Financing Activities</b>	<u>(2,080,988)</u>	<u>(1,527,823)</u>
<b>Net Change in Cash, Cash Equivalents, and Restricted Cash</b>	(12,881,433)	(41,804,896)
<b>Cash, Cash Equivalents, and Restricted Cash, Beginning of Year</b>	<u>27,640,451</u>	<u>69,445,347</u>
<b>Cash, Cash Equivalents, and Restricted Cash, End of Year</b>	<u>\$ 14,759,018</u>	<u>\$ 27,640,451</u>
<b>Supplemental Cash Flows Information</b>		
Cash paid for interest, net of capitalized interest	\$ 188,103	\$ 219,741
Property and equipment in accounts payable	1,858,916	5,295,765
ROU assets obtained in exchange for operating lease liabilities	55,239,872	39,861,373



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**Women In Need, Inc.**  
**Notes to Consolidated Financial Statements**  
**June 30, 2025 and 2024**

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**Note 1. Organization and Summary of Significant Accounting Policies**

**(1) Nature of Organization**

The accompanying audited consolidated financial statements of Women In Need, Inc. and its related enterprises (together, the Organization) reflect the consolidated financial position, changes in net assets, functional expenses, and cash flows for the following entities:

- (a) Women In Need, Inc. (Win) provides housing, help, and hope to New York City women and their families who are homeless and disadvantaged through comprehensive programs such as shelter, supportive permanent housing, job training, domestic violence services, alcohol and substance abuse treatment, and childcare. Win offers the tools and guidance which allow families to return to their communities and live independently.
- (b) Win Housing Development Fund Company, Inc. (Lehman) is an entity that is wholly controlled by Win and holds title to the Shearson Lehman Family residence building located at 2248 Webster Avenue, Bronx, NY. On February 3, 2025, New York State approved the dissolution of WIN Housing Development Fund Company, Inc.
- (c) Win Decatur Housing Development Fund Company, Inc. (Decatur) is an entity that is wholly controlled by Win and holds title to the Decatur Street supportive housing residence located at 455 Decatur Street, Brooklyn, NY.
- (d) Win 91st Street LLC was organized for the purpose of acting as the Master Lessee and/or the Administering Agent of certain real property to be known as the Affordable Condo Unit in the building located at 316 East 91st Street, New York, NY. Win is the sole member of Win 91st Street LLC.
- (e) Win 118th Street Housing Development Fund Corporation was incorporated to develop a low-income housing project. Win is the sole member of Win 118th Street Housing Development Fund Corporation.

Win 118th Street GP, Inc. is .01% general partner of WIN 118th Street LP, a for-profit limited partnership. Win 118th Street GP, Inc. is controlled by Win 118th Street Housing Development Fund Corporation. WIN 118th Street LP is not consolidated into the Organization as it is not controlled by Win.

- (f) Win Far Rockaway Housing Development Fund Corporation is an entity whose sole member is Win, and holds title to property located in Far Rockaway, Queens, NY that was used to build a supportive housing building.

Win Far Rockaway Housing Development Fund Corporation has a nominal ownership in Rockaway South, L.P. a for-profit limited partnership. Rockaway South GP, LLC, a .005% owner of Rockaway South, L.P., is 51% controlled by WIN Supportive Housing Corp., the sole member of which is Win Far Rockaway Housing



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**Women In Need, Inc.**  
**Notes to Consolidated Financial Statements**  
**June 30, 2025 and 2024**

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Development Fund Corporation, and 49% controlled by Related South Rockaway, LLC. Rockaway South GP, LLC and Rockaway South, L.P. are not consolidated into the Organization as they are not controlled by Win.

- (g) Win Glenmore Housing Development Fund Corporation was incorporated to develop a low-income housing project. Win is the sole member of Win Glenmore Housing Development Fund Corporation.

Win Glenmore Housing Development Fund Corporation is the sole shareholder of Win Glenmore Corporation, which is a 51% member of Glenmore Housing GP, LLC. Glenmore Housing GP, LLC is .01% general partner of Glenmore Housing Associates, LLC, a for-profit limited partnership. Glenmore Housing GP, LLC is controlled by Win Glenmore Housing Development Fund Corporation. Glenmore Housing GP, LLC is not consolidated into the Organization as it is not controlled by Win.

- (h) Colgate Close Housing Development Fund Corporation will provide housing to low-income individuals. Win is the sole member of Colgate Close Housing Development Fund Corporation. Colgate Close Housing Development Fund Corporation is also a 50% owner of Colgate Close GP, LLC, a for-profit limited liability corporation. Colgate Close GP, LLC is .01% general partner of Colgate Close L.P. Colgate Close L.P. and Colgate Close GP, LLC are not consolidated into the Organization as they are not controlled by Win.

- (i) WIN 91st Street Housing Development Fund Corporation was established for the purpose of developing and operating a housing project for Persons of Low Income. Win is the sole member of WIN 91st Street Housing Development Fund Corporation.

- (j) Powers Supportive Housing Development Fund Corporation was established for the purpose of developing and operating a housing project for Persons of Low Income. Win is the sole member of Powers Supportive Housing Development Fund Corporation.

- (k) Powers Transitional Housing Development Fund Corporation was established for the purpose of developing and operating a housing project for Persons of Low Income. Win is the sole member of Powers Transitional HDFC.

Win, Lehman, Decatur, and Colgate Close Housing Development Fund Corporation are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and from state and local taxes under comparable laws. Win 118th Street Housing Development Fund Corporation, Win Far Rockaway Housing Development Fund Corporation, Win Glenmore Housing Development Fund Corporation, WIN 91st Street Housing Development Fund Corporation are exempt from federal income taxes under Section 501(c)(4) and from state and local taxes under comparable laws.

The Organization is supported primarily by governmental grants from the City of New York.

**(2) Summary of Significant Accounting Policies**

- (a) Principles of Consolidation

All material inter-entity transactions and balances have been eliminated in consolidation.



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(b) Functional Allocation of Expenses

The costs of providing the Organization's programs and other activities have been summarized on a functional basis. Certain costs have been allocated among the program, management and general, and fundraising categories based on the direct cost method and other methods.

(c) Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(d) Cash, Cash Equivalents, and Restricted Cash

Cash, cash equivalents, and restricted cash consist of cash and highly liquid investments with maturity dates when acquired of three months or less and consist of money market accounts and certificates of deposit.

At June 30, 2025, the Organization's cash accounts exceeded federally insured limits by approximately \$13,500,000.

(e) Assets Limited as to Use

Assets limited as to use include cash that is to be used for construction of property as well as debt service reserves.

(f) Due From Government Agencies

Accounts receivable from government fees and grants and other sources of income are recorded when services are rendered or when qualifying expenses are incurred.

(g) Allowance for Doubtful Accounts

The Organization determines whether an allowance for uncollectibles should be provided for contributions receivable and due from government agencies. Such estimates are based on management's assessment of the aged basis of the account, current economic conditions, and historical information. Receivables are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted.



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(h) Property and Equipment

Property and equipment with a cost of \$20,000 and an estimated useful life of more than one year are capitalized either at their original cost or at their fair value at the date of donation. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets. Buildings and building improvements are depreciated over 5 to 40 years, and furniture and fixtures and vehicles are depreciated over three to seven years. Leasehold improvements are capitalized and amortized using the straight-line method over the remaining lease term, or the anticipated useful life of the improvement of 10 to 20 years, whichever is shorter.

(i) Long-Lived Asset Impairment

The Organization evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended June 30, 2025 and 2024.

(j) Leases

The Organization determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of right-of-use (ROU) assets and lease liabilities on the consolidated statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Organization determines lease classification as operating or finance at the lease commencement date.

The Organization combines lease and nonlease components, such as common area and other maintenance costs, and accounts for them as a single lease component in calculating the ROU assets and lease liabilities for its office buildings.

At lease commencement, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Organization has made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term.

The lease term may include options to extend or to terminate the lease that the Organization is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

The Organization has elected not to record leases with an initial term of 12 months or less on the consolidated statements of financial position. Lease expense on such leases is recognized on a straight-line basis over the lease term.



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(k) Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor or certain grantor restrictions.

Net assets with donor restrictions are subject to donor or certain grantor restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor or grantor stipulates that resources be maintained in perpetuity.

(l) Contributions

Contributions are provided to the Organization either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

<u>Nature of the Gift</u>	<u>Value Recognized</u>
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on the Organization overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, <i>i.e.</i> , the donor-imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment, and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.



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When a donor-stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service.

Gifts that are originally restricted by the donor and for which the restriction is met in the same time period the gift is received are recorded as revenue with donor restrictions and then released from restriction.

Conditional contributions and investment income having donor stipulations which are satisfied in the period the gift is received and the investment income is earned are recorded as revenue without donor restrictions.

(m) Revenue Recognition

Revenue from government contracts and grants is recognized when costs are incurred or other services are performed and requisitions for reimbursement are submitted. Advances from governmental agencies represent unspent government grant monies.

Revenue from rental income is recognized based on the underlying leases. There are no future expected minimum lease receipts.

Included in program services are \$280,941 and \$294,631 of management fees earned by Win for providing management and fiscal services to related entities in 2025 and 2024, respectively. Fees charged were equal to 8% of the gross rent receipts of the related entities.

Reimbursements for program expense and overhead applicable to various programs conducted under contract with governmental agencies are based on complex laws and regulations. Noncompliance with such laws and regulations could result in fines, penalties, and exclusion from such programs. No such fines or penalties were imposed on the Organization. The Organization is subject to audit, which may result in adjustments or disallowances. The amount of disallowance, if any, cannot be determined. Therefore, no provision is made for these potential liabilities. Management does not anticipate any material adjustments as a result of these audits.

(n) Reclassifications

Certain reclassifications have been made to the 2024 consolidated financial statements to conform to the 2025 consolidated financial statement presentation. These reclassifications had no effect on net earnings.



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**Note 2. Due From Government Agencies**

Amounts due to the Organization, and representing a concentration from governmental agencies, to be received in support of client services and under the terms of agreements signed with various federal, state, and city agencies, are as follows:

	<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>
Federal	\$ 657,949	\$ 370,146
New York City	46,599,742	35,346,417
	47,257,691	35,716,563
Less allowance for doubtful accounts	(894,541)	(152,758)
	<u>\$ 46,363,150</u>	<u>\$ 35,563,805</u>

**Note 3. Contributions Receivable**

Win received promises to give. Noncurrent contributions receivable has been discounted over the payment period using a discount rate of approximately 4%. Contributions receivable as of June 30, 2025 and 2024 are due as follows:

	<b>2025</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
2026	\$ 516,212	\$ 6,144,430	\$ 6,660,642
2027	-	2,014,150	2,014,150
2028	-	1,425,238	1,425,238
	516,212	9,583,818	10,100,030
Less unamortized discount	-	(177,122)	(177,122)
	<u>\$ 516,212</u>	<u>\$ 9,406,696</u>	<u>\$ 9,922,908</u>



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	<b>2024</b>
	<b>With Donor</b>
	<b>Restrictions</b>
2025	\$ 6,325,511
2026	5,224,242
2027	2,014,150
2028	500
	13,564,403
	(430,220)
	<u>\$ 13,134,183</u>

**Note 4. Government Contract Reimbursement Future Commitments**

Win receives its contract support through periodic claims filed with the respective funding sources, not to exceed a limit specified in the contract agreements. These grants are conditional upon incurring allowable expenditures as specified in the contracts. Since the consolidated financial statements of Win are prepared on the accrual basis, all portions of the contract not yet received as of June 30, 2025 where Win has an unconditional right to payment have been recorded as receivables. The following are the contract commitments that extend beyond June 30, 2025:

<u>Grant</u>	<u>Term</u>	<u>Grant Amount</u>	<u>Earned Through 2025</u>	<u>Available Funding</u>
DHS Shelters	2/01/2020-06/30/2029	\$1,147,268,311	\$ 340,970,794	\$ 806,297,517
Supportive Housing	07/01/2020-06/30/2029	44,897,018	24,015,807	20,881,211
Total		<u>\$1,192,165,329</u>	<u>\$ 364,986,601</u>	<u>\$ 827,178,728</u>

The contract agreements include certain clauses that allow them to be terminated in whole or in part by the granting agency as well as Win.



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**Note 5. Loans Receivable**

On October 22, 2015, Win entered into a Declaration of Interest and Nominee Agreement with Win 118th Street L.P., and transferred a parcel of land located at 17-21 West 118th Street, New York, NY, Block 1717, Lot 22, which had a purchase price of \$590,000, to Win 118th Street L.P., a New York limited partnership (the Borrower), in exchange for a non-recourse promissory note (secured by a mortgage and the property) with Women In Need, Inc. (the Lender) for the principal sum of up to \$959,000 (\$590,000 for the land and \$369,000 for other future project costs including reserves). This land will be used for the development of thirty-five (35) residential rental units for persons of low income. This project will be known as "Win 118th Street Residences." The loan matures 55 years from date of Substantial Completion as defined in the Amended and Restated Partnership Agreement of the Borrower. Interest accrues at an applicable federal rate (AFR) as defined by the Internal Revenue Code of 1986, as amended, which, as of October 22, 2015, was 2.58% to be compounded and due annually commencing October 22, 2015. As of June 30, 2025 and 2024, \$590,000 of principal was due from Win 118th Street L.P. Interest receivable as of June 30, 2025 and 2024 was \$167,400 and \$148,129, respectively. Interest income earned for the years ended June 30, 2025 and 2024 was \$19,271 and \$18,780, respectively. The accrued interest receivable is included in other assets and the related interest income is included in miscellaneous revenue.

**Note 6. Property and Equipment**

Property and equipment consist of the following:

	<u>June 30,</u>	
	<u>2025</u>	<u>2024</u>
Land	\$ 915,000	\$ 915,000
Buildings	64,266,645	1,313,453
Building improvements	615,503	773,468
Leasehold improvements	7,210,687	7,231,831
Furniture and fixtures	12,961,321	12,464,679
Vehicles	1,075,780	1,115,777
Construction in progress	2,148,901	55,090,358
	89,193,837	78,904,566
Less accumulated depreciation and amortization	<u>(20,340,449)</u>	<u>(19,630,602)</u>
	<u>\$ 68,853,388</u>	<u>\$ 59,273,964</u>

The construction of a shelter was completed in FY 2025.



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On July 2, 2025, WIN Housing Development Fund Company, Inc. sold its building for \$1,950,000. The building had a net cost basis of approximately \$225,000. Expenses associated with the sale were approximately \$250,000.

The Organization capitalizes interest costs as a component of construction in progress, based on interest costs of borrowing specifically for the project, net of interest earned on investments acquired with the proceeds of the borrowing. Total interest capitalized during fiscal year ended June 30, 2025 and 2024 was \$4,036,614 and \$4,044,122, respectively.

**Note 7. Leases**

***Accounting Policies***

***Nature of Leases***

The Organization has entered into the following lease arrangements:

***Operating Leases***

The Organization has leases for programs and office space that expire in various years through 2050. Lease payments have an escalating fee schedule. Termination of the leases is generally prohibited unless there is a violation under the lease agreement or if the related governmental contracts are terminated.

***Short-Term Leases***

The Organization leases space and certain equipment on short term leases that are 12 months or less.

***All Leases***

The Organization has no material related-party leases.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.



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***Quantitative Disclosures***

The lease cost and other required information for the year ended June 30, 2025 and 2024 are:

	<u>2025</u>	<u>2024</u>
Lease cost		
Operating lease cost	\$ 54,927,870	\$ 54,476,505
Short-term lease cost	1,050,378	1,030,915
Variable lease cost	<u>8,181,638</u>	<u>8,183,267</u>
Total lease costs	<u>\$ 64,159,886</u>	<u>\$ 63,690,687</u>
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 52,447,208	\$ 47,800,526
Right-of-use assets obtained in exchange for new operating lease liabilities	55,239,872	39,861,373
Weighted-average remaining lease term		
Operating leases	16.76 years	18.82 years
Weighted-average discount rate		
Operating leases	3.34%	3.21%



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Future minimum lease payments and reconciliation to the consolidated statement of financial position at June 30, 2025 are as follows:

2026	\$ 55,342,169
2027	46,976,764
2028	36,632,701
2029	39,476,741
2030	31,171,801
Thereafter	<u>317,210,560</u>
Total future undiscounted lease payments	526,810,736
Less amount representing interest	<u>(122,202,303)</u>
Lease liabilities	<u><u>\$ 404,608,433</u></u>

**Note 8. Mortgage Notes Payable**

Mortgage notes payable consist of the following:

Provider	Annual Interest Rate	Terms	Maturity Dates	June 30,	
				2025	2024
UMB Bank Loan	5.70%	32 years	November 2054	\$ 11,405,779	\$ 11,491,784
UMB Bank Loan	5.70%	32 years	November 2054	58,913,979	59,358,216
New York Housing Development Corp.	7.21%	26 years	July 2026	9,976	17,818
NYC Department of Housing Preservation and Development	1.00%	30 years	July 2030	<u>205,336</u>	<u>206,215</u>
				<u><u>\$ 70,535,070</u></u>	<u><u>\$ 71,074,033</u></u>

The unamortized debt issuance costs based on effective interest rate of 1.2% were \$1,806,657 and \$1,904,342 as of June 30, 2025 and 2024, respectively.



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The mortgages are secured by the underlying land and buildings.

Combined payments of principal over the next five years and thereafter are as follows:

2026	\$ 961,216
2027	1,016,475
2028	1,076,280
2029	1,138,733
2030	1,119,467
Thereafter	<u>65,222,899</u>
	70,535,070
Less unamortized debt issuance costs	<u>(1,806,657)</u>
	<u>\$ 68,728,413</u>

**Note 9. Loans Payable**

The Organization had a revolving line of credit with Bank of America, N.A. (BOA) up to the amount of \$2,000,000. Interest-only payments were made on the unpaid principal on the 16th of every month. The interest rate was calculated using the greater of BSBY rate or index floor plus 1.50%. The line expired on July 15, 2024. There were no draw downs on the line of credit as of June 30, 2024.

The Organization had available from BOA a \$1,700,000 line to term. This was a non-revolving line of credit turned into a term loan on January 31, 2022. Payments are due in equal installments starting February 28, 2022, through January 31, 2027 at an interest rate of 3.5% per year. During 2022, the Organization drew down the full \$1,700,000. The balance outstanding on the term loan as of June 30, 2025 and 2024 was \$557,378 and \$891,804, respectively.

In addition, the Organization had a second line to term available from BOA of \$4,000,000 which was fully drawn upon during 2021. This was a non-revolving line of credit turned into a term loan on January 17, 2021. The term loan matures on January 17, 2026. The loan has an interest rate of 3.53%. The balance outstanding on the term loan as of June 30, 2025 and 2024 was \$466,667 and \$1,266,667, respectively. The Organization has granted a security interest to BOA, as defined, in certain assets.

Finally, the Organization had a third line of term available from BOA of \$2,200,000 which was fully drawn upon during 2023. This was a non-revolving line of credit turned into a term loan on June 30, 2023. The term loan matures on June 30, 2028. The loan has an interest rate of 5.75%. The balance outstanding on the term loan as of June 30, 2025 and 2024 was \$1,381,556 and \$1,789,155, respectively.



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The maturity of the loans is as follows:

2026	\$ 1,233,100
2027	680,827
2028	<u>491,674</u>
	<u>\$ 2,405,601</u>

**Note 10. Letter of Credit**

In connection with a lease agreement (Note 6), in January 2019, the Organization entered into a letter of credit agreement in the amount of \$344,948 with BOA to be used as a security deposit. Interest is charged at 0.03% and is collateralized by the Organization's account at BOA. The letter of credit had an initial expiration date of March 1, 2020 and will automatically renew itself for one-year terms until the final maturity date of March 1, 2030.



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**Note 11. Net Assets**

***Net Assets With Donor Restrictions***

Net assets with donor restrictions at June 30 are restricted for the following purposes or periods:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose		
Program expenditures*	\$ 876,460	\$ 1,255,136
Vocational services	728,000	357,143
Legal assistance	487,500	182,504
Subject to the passage of time		
Promises to give that are restricted by donors for purpose and are also unavailable for expenditure until due	9,406,696	12,958,838
Endowments		
Subject to NFP endowment spending policy and appropriation		
General use	<u>150,000</u>	<u>150,000</u>
	<u>\$ 11,648,656</u>	<u>\$ 14,903,621</u>

***Net Assets Released from Restrictions***

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	<u>2025</u>	<u>2024</u>
Satisfaction of purpose restrictions		
Program expenditures*	\$ 6,660,265	\$ 6,031,195
Vocational services	1,619,813	317,857
Legal services	762,500	1,027,496
Playground		<u>396,000</u>
Total	<u>\$ 9,042,578</u>	<u>\$ 7,772,548</u>

\* Provision of housing and social services



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**Note 12. Contributed Services**

Donated goods are recognized at their fair values at the date of donations. Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated. During fiscal years 2025 and 2024, the value of contributed legal services recognized as revenues and expenses in the accompanying consolidated financial statements was \$834,477 and \$1,961,976, respectively.

**Note 13. Retirement Plan**

The Organization has a 403(b) tax-deferred annuity retirement plan, which covers all employees who meet specific eligibility requirements. The Organization can match up to 3% of employees' contributions after two years of employment. The Organization made a contribution of \$612,088 in 2025 and \$370,215 in 2024. Participants' voluntary contributions and the Organization's contributions are fully vested at all times.

**Note 14. Concentrations**

During fiscal year ended June 30, 2025 and 2024, respectively, approximately 85% and 80% of the Organization's revenues arose from contracts with the City of New York (primarily with the Department of Homeless Services). Approximately 100% due from government agencies for 2025 and 2024 is from the City of New York (primarily with the Department of Homeless Services). Overall, 90% and 83% in 2025 and 2024 of the Organization's revenues come from federal, state, and city contracts.

Approximately 62% of the Organization's contributions were from two donors in fiscal year ended June 30, 2024.

**Note 15. Commitments, Contingencies, Risks, and Uncertainties**

- (1) The Organization is subject to claims and lawsuits that arose primarily in the ordinary course of its activities. It is the opinion of management the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position, change in net assets, and cash flows of the Organization. Events could occur that would change this estimate materially in the near term.
- (2) The Organization is responsible for reporting to and is regulated by various third parties, among which is the New York State Department of Health (DOH). These agencies, as well as the New York State Office of the Attorney General's Medicaid Fraud Control Unit (MFCU), the Internal Revenue Service, the New York State Office of the Attorney General's Charities Bureau, the Office of Inspector General (OIG) and the New York State



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Department of Health's Independent OMIG, and other agencies have the right to audit Win. These agencies have the right to audit fiscal as well as programmatic compliance, *i.e.*, clinical documentation and physician certifications, among other compliance requirements.

- (3) In connection with Win 118th Street Housing Development Fund Corporation's purchase of property located at West 118th Street, New York, NY, from the City of New York (NYC), which was utilized by WIN 118th Street LP to generate Low Income Housing Tax Credits (LIHTC) through the development of a 35-unit, multi-family apartment building, an enforcement note was signed by both the Win 118th Street Housing Development Fund Corporation and Win 118th Street LP indicating that, should the LIHTC project not be in compliance with its regulatory agreement, the Win 118th Street Housing Development Fund Corporation and Win 118th Street LP would be jointly liable for an enforcement loan in the amount of \$600,000, payable to NYC. No funds were received in connection with this enforcement loan, and there is no amount due unless there is non-compliance. No amounts have been recorded in the consolidated financial statements for this loan. This enforcement note expires during fiscal year ending 2075.

**Note 16. Endowment Funds**

The Organization's governing body is subject to the *State of New York Prudent Management of Institutional Funds Act* (NYPMIFA). As a result, the Organization classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time-restricted until the governing body appropriates such amounts for expenditures.

Additionally, in accordance with NYPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Organization and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Organization
7. Investment policies of the Organization

The Organization's endowment consists of a fund established by a donor to provide income to be used for any appropriate charitable purpose. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.



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Win's donor-restricted endowment fund consists of one endowment fund to be held in perpetuity.

As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The composition of net assets by type of endowment fund at June 30, 2025 and 2024 was:

	<b>With Donor Restrictions</b>	
	<b>2025</b>	<b>2024</b>
Donor-restricted endowment funds		
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 150,000	\$ 150,000

Change in endowment net assets for the years ended June 30, 2025 and 2024 were:

	<b>With Donor Restrictions</b>	
	<b>2025</b>	<b>2024</b>
Endowment net assets, beginning of year	\$ 150,000	\$ 150,000
Investment return, net	-	267
Appropriation of endowment assets for expenditures	-	(267)
Endowment net assets, end of year	\$ 150,000	\$ 150,000

***Investment and Spending Policies***

The primary investment objective for the endowment is to preserve and protect principal, while providing a predictable stream of funding to the Organization. The investment policy to achieve this objective is to invest in low-risk investments. Interest earned in relation to the endowment funds is recorded as donor-restricted income and released from restriction upon expenditure for the program for which the endowment fund was established. As per donor intent, Win can use 5% of the average market value (including all income, gains, and losses) of the prior two years for any appropriate charitable purpose. The policy of the Organization is to report donor-restricted investment income appropriated in the year earned as net assets with donor restrictions and then released from restrictions.

***Underwater Endowments***

Win does not have any funds with deficiencies.



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**Note 17. Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2025 and 2024, comprise the following:

	<u>2025</u>	<u>2024</u>
Financial assets		
Cash and cash equivalents	\$ 6,672,803	\$ 8,450,838
Due from government agencies - net	46,363,150	35,563,805
Due from related parties - net	2,824,792	2,490,170
Contributions receivable - due within one year	6,660,642	6,325,511
Other assets	<u>435,122</u>	<u>11,856</u>
Total financial assets	<u>62,956,509</u>	<u>52,842,180</u>
Donor-imposed restrictions		
Restricted funds	8,236,390	7,944,949
Endowments	<u>150,000</u>	<u>150,000</u>
Total donor-imposed restrictions	<u>8,386,390</u>	<u>8,094,949</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 54,570,119</u>	<u>\$ 44,747,231</u>

The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.



Breaking the Cycle of Homelessness  
for Women and their Children

**Women In Need, Inc.**  
**Notes to Consolidated Financial Statements**  
**June 30, 2025 and 2024**

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**Note 18. Related-Party Transactions**

As of June 30, 2025 and 2024, the following balances, which are due on demand, were included in due from related parties – net, on the consolidated statements of financial position:

	<u>2025</u>	<u>2024</u>
Win 118th Street L.P. - receivable	\$ 775,408	\$ 636,708
Glenmore Housing Associates, LLC - receivable	2,037,498	1,919,946
Other	<u>93,045</u>	<u>29,745</u>
	2,905,951	2,586,399
Less allowance for doubtful accounts	<u>(81,159)</u>	<u>(96,229)</u>
	<u>\$ 2,824,792</u>	<u>\$ 2,490,170</u>

As of June 30, 2025 and 2024, the following was the management fee income recognized by the Organization and included in the miscellaneous line within revenues and other support on the consolidated statements of activities:

	<u>2025</u>	<u>2024</u>
Win 118th Street L.P.	\$ 45,501	\$ 42,472
Glenmore Housing Associates, LLC	<u>235,440</u>	<u>252,159</u>
	<u>\$ 280,941</u>	<u>\$ 294,631</u>

**Note 19. Subsequent Events**

Subsequent events have been evaluated through January 30, 2026, which is the date the consolidated financial statements were available to be issued.