WOMEN'S BUSINESS DEVELOPMENT CENTER

Financial Statements and Independent Auditor's Report

For the Year Ended June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Women's Business Development Center

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Women's Business Development Center ("WBDC")**, a nonprofit organization, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the WBDC as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 the WBDC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 the WBDC'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 the WBDC'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 the WBDC'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.

Report on Summarized Comparative Information

We have previously audited the WBDC's 2023 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated February 15, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report is presented for purposes of additional analysis and is not a required part of the financial statements. 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 Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report and the schedule of expenditures of federal awards are 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 March 26, 2025, on our consideration of the WBDC'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 the WBDC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the WBDC's internal control over financial reporting and compliance.

Prado & Renteria

Chicago, Illinois
March 26, 2025

WOMEN'S BUSINESS DEVELOPMENT CENTER
STATEMENT OF FINANCIAL POSITION
As of June 30, 2024
(with summarized comparative totals for 2023)

	2024	2023
ASSETS		
Cash and Cash Equivalents	$ 6,772,108	$ 33,020,020
Contributions Receivable, Net of Reserve of $20,000 and $10,000, respectively	1,233,150	572,300
Government Grants Receivable	1,499,531	1,100,855
Miscellaneous Receivables	5,103	31,023
Certificate of Deposit	105,272	102,164
Prepaid Expenses	125,239	100,503
Notes Receivable - Microloans, Net of Reserve of $77,639 and $82,500, respectively	108,926	62,871
Property and Equipment, Net	28,264	17,019
Operating Lease Right-of-Use Assets	342,362	528,976
Security Deposit	10,125	7,838
TOTAL ASSETS	10,230,080	35,543,569
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	67,432	122,495
Accrued Expenses	179,107	13,000
Grant Awards Payable	556,097	372,048
Accrued Payroll and Related Taxes	159,316	150,062
Accrued Compensated Absences	92,776	85,556
Government Advance	524,739	27,299,323
Operating Lease Liability	388,831	594,683
Total Liabilities	1,968,298	28,637,167
Net Assets		
Without Donor Restrictions		
Board-Designated	4,283,086	3,839,079
Undesignated	2,741,223	2,213,747
With Donor Restrictions	1,237,473	853,576
Total Net Assets	8,261,782	6,906,402
TOTAL LIABILITIES AND NET ASSETS	$ 10,230,080	$ 35,543,569

The accompanying Notes are an integral part of these Financial Statements.

WOMEN'S BUSINESS DEVELOPMENT CENTER
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024
(with summarized comparative totals for 2023)

	Without Donor Restrictions	With Donor Restrictions	2024	2023
REVENUES AND SUPPORT				
Public Support				
Contributions of Cash and Other Financial Assets	$ 1,794,477	$ 1,418,725	$ 3,213,202	$ 2,851,669
Contributions of Nonfinancial Assets	159,870	-	159,870	15,214
Grants - Governmental Agencies	-	58,932,418	58,932,418	9,918,727
Total Public Support	1,954,347	60,351,143	62,305,490	12,785,610
Other Revenue				
Seminars	76,606	-	76,606	46,628
Fees from Women's Business Owners	1,531,023	-	1,531,023	1,413,531
Fee Income from National Certification Organization	335,733	-	335,733	241,400
Loan Fees	2,775	-	2,775	-
Interest and Dividend Income	674,552	-	674,552	407,192
Program Interest	13,764	-	13,764	24,380
Total Other Revenue	2,634,453	-	2,634,453	2,133,131
Net Assets Released from Restrictions	59,967,246	(59,967,246)	-	-
TOTAL REVENUES AND SUPPORT	64,556,046	383,897	64,939,943	14,918,741
EXPENSES				
Program Services	61,970,029	-	61,970,029	13,333,687
Management and General	1,332,773	-	1,332,773	594,874
Fundraising	281,761	-	281,761	308,319
TOTAL EXPENSES	63,584,563	-	63,584,563	14,236,880
CHANGE IN NET ASSETS	971,483	383,897	1,355,380	681,861
NET ASSETS, Beginning of Year	6,052,826	853,576	6,906,402	6,224,541
NET ASSETS, End of Year	$ 7,024,309	$ 1,237,473	$ 8,261,782	$ 6,906,402

The accompanying Notes are an integral part of these Financial Statements.

WOMEN'S BUSINESS DEVELOPMENT CENTER
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2024
(with summarized comparative totals for 2023)

	Emerging Business	Established Business	Access to Capital	Child Care	Certification	Conferences	Nonprofit	Veterans Program	Total Program Services	Management and General	Fundraising	2024 Total	2023 Total
Salaries and Related Expenses													
Salaries	$ 741,751	$ 632,645	$ 637,827	$ 178,064	$ 664,631	$ 126,584	$ 202,060	$ 8,892	$ 3,192,454	$ 462,748	$ 176,951	$ 3,832,153	$ 3,385,513
Group Benefits	82,241	75,234	76,310	20,686	77,576	13,557	23,595	1,112	370,311	54,830	21,146	446,287	396,320
Employees' Savings 401k Plan	22,426	20,276	20,311	5,531	20,676	3,882	6,176	289	99,567	12,988	5,520	118,075	91,408
Payroll Taxes	53,133	45,531	45,832	12,799	47,773	9,109	14,340	650	229,167	56,015	12,723	297,905	248,650
Total Salaries and Related Expenses	899,551	773,686	780,280	217,080	810,656	153,132	246,171	10,943	3,891,499	586,581	216,340	4,694,420	4,121,891
Advertising and Promotional	1,312	3,622	1,598	486	1,263	334	431	22	9,068	1,075	327	10,470	20,947
Amortization and Depreciation	1,701	1,470	1,725	432	1,610	311	561	25	7,835	954	410	9,199	37,814
Provision for Uncollectible Accounts	-	10,000	-	-	-	-	-	-	10,000	-	-	10,000	71,228
Provision for Uncollectible Microloans, net of Recoveries	-	-	(4,861)	-	-	-	-	-	(4,861)	-	-	(4,861)	(67,879)
Bank and Credit Card Charges	31,552	28,392	27,656	7,741	29,088	5,311	8,761	397	138,898	19,417	7,877	166,192	108,036
Conferences, Trainings and Meetings	6,789	23,998	9,151	5,156	9,013	140,307	1,997	93	196,504	16,725	1,490	214,719	143,679
Equipment Rental, Repairs and Maintenance	868	787	727	217	817	154	246	8	3,824	8,085	217	12,126	16,913
Grant Award Expense	-	313,000	54,750,973	-	-	-	-	-	55,063,973	-	-	55,063,973	7,331,084
Insurance	8,346	7,136	7,523	2,083	7,779	1,402	2,323	114	36,706	3,928	2,093	42,727	41,823
Loan Origination Fees	-	-	1,344	-	-	-	-	-	1,344	-	-	1,344	1,680
Occupancy	57,345	71,217	45,989	12,419	70,950	8,292	14,224	687	281,123	28,798	12,537	322,458	310,255
Office Expense	5,188	5,483	4,605	1,119	5,256	766	1,262	73	23,752	14,503	1,095	39,350	34,142
Postage and Shipping	528	853	510	138	518	135	167	9	2,858	1,841	2,331	7,030	4,707
Printing	465	3,637	1,063	104	515	1,129	153	8	7,074	3,013	229	10,316	10,377
Professional Fees	46,607	46,297	74,844	4,588	16,969	4,196	31,998	268	225,767	327,451	4,651	557,869	265,773
Program Supplies	15	2,059	1,710	93	104	545	3	-	4,529	30	4	4,563	6,840
Services - Center	32,183	28,569	31,743	8,138	30,360	26,476	10,000	450	167,919	18,628	8,016	194,563	241,091
Services - Technology	33,744	40,867	35,606	7,427	32,466	6,638	7,922	390	165,060	31,109	7,649	203,818	223,828
Services - Client	110,847	276,168	1,146,293	14,992	89,333	9,871	18,727	931	1,667,162	252,347	14,019	1,933,528	1,218,529
Subscription and Dues	1,485	3,307	3,993	389	1,443	281	439	30	11,367	4,482	370	16,219	12,057
Telephone	3,899	3,597	3,821	1,000	3,717	684	1,119	67	17,904	4,198	986	23,088	28,006
Travel	4,386	16,371	2,417	1,818	14,778	381	553	20	40,724	9,608	1,120	51,452	54,059
Total	$ 1,246,811	$ 1,660,516	$ 56,928,710	$ 285,420	$ 1,126,635	$ 360,345	$ 347,057	$ 14,535	$ 61,970,029	$ 1,332,773	$ 281,761	$ 63,584,563	$ 14,236,880

WOMEN'S BUSINESS DEVELOPMENT CENTER
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2024
(with summarized comparative totals for 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	$ 1,355,380	$ 681,861
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used) In Operating Activities:		
Depreciation and Amortization	9,199	37,814
Amortization of Operating Lease-Right-of-Use Asset	218,322	220,522
Provision for Uncollectible Microloans, Net of Loan Recovery	(4,861)	(24,500)
Provision for Uncollectible Accounts	10,000	71,228
(Increase) Decrease in Operating Assets:		
Contributions Receivable	(670,850)	(440,878)
Government Grants Receivable	(398,676)	321,109
Miscellaneous Receivables	25,920	(22,670)
Prepaid Expenses	(24,736)	(35,290)
Security Deposit	(2,287)	
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	(55,063)	(312,296)
Accrued Expenses	166,107	2,000
Grant Awards Payable	184,049	372,048
Accrued Payroll and Related Taxes	9,254	11,550
Accrued Compensated Absences	7,220	(22,187)
Government Advance	(26,774,584)	27,249,930
Operating Lease Liability	(237,561)	(237,532)
NET CASH PROVIDED BY (USED) IN OPERATING ACTIVITIES	(26,183,167)	27,872,709
CASH FLOWS FROM INVESTING ACTIVITIES		
Microloans Made	(82,775)	-
Collections of Microloans	41,581	77,162
Purchases of Property and Equipment	(20,443)	(9,442)
Deposits in Certificate of Deposit	(3,108)	(1,260)
NET CASH PROVIDED BY (USED) IN INVESTING ACTIVITIES	(64,745)	66,460
NET INCREASE (DECREASE) IN CASH	(26,247,912)	27,939,169
CASH, Beginning of Year	33,020,020	5,080,851
CASH, End of Year	$ 6,772,108	$ 33,020,020

Supplemental cash flows information related to leases is as follows:

	2024	2023
Cash paid for amount included in the measurement of lease liability:		
Operating cash flows from operating lease	$ 233,160	$ 237,532

The accompanying Notes are an integral part of these Financial Statements.

NOTE 1 – NATURE OF ACTIVITIES

The Women's Business Development Center (WBDC) is a 38-year-old economic development organization, incorporated in 1986 as an Illinois not-for-profit corporation. Its founders believed that business ownership was the critical path for women's economic empowerment and self-sufficiency. During the ensuing years, the WBDC has responded to shifting Chicagoland demographics and community needs, which has expanded its mission and focus to serve other underserved populations and communities. Its mission today is to support and accelerate business development and growth, targeting women and serving all entrepreneurs, in order to strengthen their participation in, and impact on, the economy.

The WBDC is headquartered in Chicago, Illinois, with offices in Aurora, Richton Park, and the Little Village neighborhood. Subsequent to year end, an additional office was opened in Peoria. It also serves a nine-state Midwest region as a third-party certifier of Women Business Enterprises (WBE's) as part of the Women's Business Enterprise National Council (WBENC). The WBDC territory is inclusive of Illinois, Wisconsin, Minnesota, Iowa, Kansas, Missouri, Nebraska, North Dakota, and South Dakota. Its major markets, in which it has offices and staff, are Chicago, Milwaukee, Twin Cities, Kansas City, and St. Louis.

The WBDC provides a range of programs and services for successive stages of the business life cycle, including:

- Individualized advising
- Specialized curricula and workshops
- Procurement and matchmaking opportunities
- Government contracting assistance
- Financial education, debt and equity placement, and direct lending
- Women's business enterprise (WBE) certification

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting:

WBDC's financial statements are prepared in accordance with accounting principles generally accepted in United States of America (GAAP).

Net assets:

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Net assets without donor restrictions – Net assets available to finance the general operations of WBDC. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of WBDC, the environment in which it operates and the purposes specified in its Articles of Incorporation. Voluntary resolutions by the Board of Directors to designate a portion of WBDC's net assets without donor restrictions for specified purposes do not result in restricted funds. Since designations are voluntary and may be reversed by the Board of Directors at any time, designated net assets are included under the caption "net assets without donor restrictions."

WBDC's Board-designated net assets without donor restrictions as of June 30, 2024 and 2023 consist of an operating reserve, loan fund and technology reserve. The Board designated that any remaining loan principal after the expiration of grants of loan funds should continue to be used to make loans in the future. Board-designated unrestricted net assets as of June 30, 2024 and 2023 are as follows:

	2024	2023
Operating reserve	$ 3,000,000	$ 2,500,000
Loan fund	1,083,086	1,189,079
Technology reserve	200,000	150,000
Total board-designated	$ 4,283,086	$ 3,839,079

Net assets with donor restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor imposed 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 donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Recent accounting pronouncements:

Effective July 1, 2023, the Organization adopted ASU 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. This guidance significantly changes how entities measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is a shift from an incurred credit loss methodology to an expected credit loss methodology, which requires consideration of a broad range of reasonable and supportable information to measure credit loss estimates. The standard also requires additional disclosures to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in Topic 326 are notes receivable and microloans. The cumulative effect of adopting Topic 326 was not material to the financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Cash and cash equivalents:

Cash and cash equivalents consist of cash and other highly liquid investments with an original maturity of three months or less when purchased.

Contribution and grants receivable:

Contribution and grants receivable include unconditional promises to give. All unconditional promises to give are expected to be collected during the succeeding year; therefore, no present value discount was applied to the balance. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the appropriate receivable. The WBDC provides an allowance, as needed, for estimated uncollectible contributions based on an analysis of specific donor history and experience. It is the WBDC's policy to charge off uncollectible contributions receivable when management determines that the receivable will not be collected. The allowance for uncollectible accounts was $20,000 at June 30, 2024 and 2023.

Property and equipment and related depreciation and amortization:

Leasehold improvements and purchased office equipment are recorded at cost. Donated property and equipment are recorded at their estimated fair value at the date of donation. Major additions and improvements of $5,000 or more are capitalized while replacements, maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed over the estimated useful lives of the related assets using the straight-line method. Amortization of leasehold improvements is computed over the lesser of the useful life of the improvement or the life of the lease using the straight-line method.

Management reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended June 30, 2024 and 2023.

Fair value of financial instruments:

<u>Cash, cash equivalents and certificate of deposit</u>

Cash and certificate of deposit are recorded at carrying value which approximates fair value.

<u>Investments</u>

Investments are recorded at fair value in the accompanying financial statements. Fair value is determined based on the fair value measurement principles prescribed by the Financial Accounting Standard Board.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Government advance:

Government grants received for which qualifying expenses have not yet been incurred as of June 30 are recorded as government advance.

Leases accounted for under Topic 842, *Leases*:

WBDC determines whether a contract is a lease at the contract's inception. Identified leases are subsequently measured, classified, and recognized at lease commencement as either a finance lease or an operating lease. Right-of-use assets and lease liabilities are recognized at the commencement date of the lease based on the estimated present value of lease payments to be made over the lease term. WBDC's lease terms may include options to extend or terminate the lease when it is reasonably certain that WBDC will exercise the option. The lease payments are discounted to present value using a discount rate based on a term commensurate with the lease terms at the lease commencement date. WBDC elected to use a risk-free discount rate for all classes of underlying assets. The weighted-average discount rate applied to calculate the lease liability as of June 30, 2024 and 2023, was 2.89%. The portion of payments on operating lease liabilities related to interest, along with the amortization of the related right-of-use assets, is recognized as operating lease cost. Operating lease cost is recognized on a straight-line basis over the lease term.

WBDC elected to treat the lease and non-lease components of a lease as a single lease component for all classes of underlying assets.

Contributed goods and services:

Contributed goods are reflected as contributions at their fair value at date of donation and are reported as without donor restrictions unless explicit donor stipulations specify how donated assets must be used. WBDC recognizes the fair value of contributed services received if such services a) create or enhance nonfinancial assets or b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed.

Contributed goods are not sold and goods and services are only utilized by WBDC. There were no donor restrictions for contributed goods and services during the years ended June 30, 2024 and 2023. Contributed consulting services recognized comprise professional services from consultants advising WBDC on various program and technology matters. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar program and technology matters. Contributed professional fees consist of consulting services from attorneys advising the WBDC on various matters related to workshops. Contributed professional fees are valued at estimated fair value using standard industry pricing for similar legal services. The fair value of the contributed supplies was based on estimates of wholesale values that would be received for selling for similar products in the United States. The fair value of the airline vouchers was based on market value for similar airline travel.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Contributed goods and services – Continued

During the year ended June 30, 2024, contributed goods and services were allocated as follows:

	Program services	Management and general	Fundraising	Total
Consultants	$ 159,370	$ -	$ 250	$ 159,620
Professional fees	250	-	-	250
Total	$ 159,620	$ -	$ 250	$ 159,870

During the year ended June 30, 2023, contributed goods and services were allocated as follows:

	Program services	Management and general	Fundraising	Total
Supplies	$ 235	$ -	$ -	$ 235
Consultants	4,979	-	-	4,979
Airline Vouchers	10,000	-	-	10,000
Total	$ 15,214	$ -	$ -	$ 15,214

WBDC receives services from a large number of volunteers who give significant amounts of their time to WBDC but do not meet the criteria for financial statement recognition. During each of fiscal years 2024 and 2023, management estimates the Organization received approximately 1,527 and 1,489 hours of volunteer services valued at $96,310 and $96,650, respectively.

Contributions Recognition:

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Functional allocation of expenses:

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. All expenses except for provision for uncollectible microloans, loan origination fees and program supplies were allocated on the basis of estimates of time and effort. Certain costs directly attributable to one program or supporting function are charged directly to that function.

Use of estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Accordingly, actual results could differ from those estimates.

Reclassification:

Certain amounts from the prior year have been reclassified in order to conform to the current year's presentation.

Comparative totals from prior years:

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with WBDC's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

NOTE 3 – REVENUE FROM CONTRACTS WITH CUSTOMERS

Performance obligations:

The Organization's revenue is primarily derived from services to business owners, seminars, fees from Women's business enterprise (WBE) certification, and fees for loan administration. There is no variable consideration with these revenue streams.

The Organization charges a fee for selected seminars. The transaction price is the price of attending the seminars and revenue is earned at the point in time when the seminar is held.

NOTE 3 – REVENUE FROM CONTRACTS WITH CUSTOMERS – Continued

Performance obligations: Continued

The Organization is a third-party certifier of the Women's Business Enterprise (WBE) certification for businesses owned, operated and controlled by women in the United States. The transaction price is the certification fee and is earned at the time the application is submitted to the Organization.

The Organization receives a fee from WBENC, a National Certification Organization (NCO) for work done throughout the year as a Regional Partner Organization (RPO), Midwest Region. The three performance obligations are processing certifications, marketing the certification program, and marketing special events of the NCO. The transaction price consists of two components. A fixed fee and a performance-based fee calculated using the NCO's annual budget. The fixed fee is immaterial to the financial statements as a whole. The performance-based fee consists of WBDC's proportionate share of a revenue pool allocated among the fourteen RPOs. WBDC's share of the performance-based fee is not determinable until such time as WBDC is informed by the NCO. Revenue is earned when payment is received.

Disaggregation of revenue:

Revenue from contracts with customers disaggregated by category for the year ended June 30, 2024 and 2023 is as follows:

Years ended June 30,	2024	2023
Seminars	$ 76,606	$ 46,628
Fees from Women's Business Owners	1,528,173	1,413,531
Fee Income from National Certification Organizations	335,733	241,400
Total revenue	$ 1,940,512	$ 1,701,559

Contract balances:

There were no accounts receivable or contract assets related to revenue from contracts with customers at June 30, 2024 and 2023.

Contract liabilities consist of revenue from seminars received by June 30 that will be earned after June 30. Contract liabilities were $0 at June 30, 2024 and 2023, respectively.

Significant judgements:

Significant judgements are required to be made by management to determine the appropriate approach to applying revenue recognition criteria. Significant judgement was also required when determining whether revenue from contracts with customers was earned at a point in time or over time.

NOTE 4 – TAX STATUS

WBDC is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is exempt from federal income taxes pursuant to Section 501(a) of the Code. In addition, the IRS has determined that WBDC is not a private foundation within the meaning of Section 509(a) of the Code.

WBDC has adopted the requirements for accounting for uncertain tax positions and management has determined that WBDC was not required to record a liability related to uncertain tax positions as of June 30, 2024 and 2023.

WBDC is no longer subject to examination by the Internal Revenue Service for years prior to 2021.

NOTE 5 – LIQUIDITY AND AVAILABILITY

WBDC strives to maintain liquid financial assets sufficient to cover six months of general expenditures. Financial assets in excess of daily cash requirements are invested in certificates of deposit, money market funds and other short-term investments. The following table reflects WBDC's financial assets as of June 30, 2024 and 2023, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual restrictions.

June 30,	2024	2023
Financial Assets at year-end:		
Cash, cash equivalents & certificates of deposit	$ 6,877,380	$ 33,122,184
Contribution and miscellaneous receivable	1,238,253	603,323
Government receivable	1,499,531	1,100,855
Notes receivable - microloans, net	108,926	62,871
Total financial assets	9,724,090	34,889,233
Less amounts not available to use within one year		
Notes receivable - microloans	64,163	25,342
Financial assets available to meet general expenditures within one year	$ 9,659,927	$ 34,838,891

WBDC regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. WBDC monitors liquidity by reviewing monthly financial statements, preparing monthly budgetary projections, and monitoring cash and receivables.

NOTE 5 – LIQUIDITY AND AVAILABILITY – Continued

In addition to financial assets available to meet general expenditures over the next 12 months, WBDC operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

WBDC's governing board has designated a portion of its resources without donor restrictions for other purposes. These board designated net assets remain available and may be spent at the discretion of the Board.

NOTE 6 – PROPERTY AND EQUIPMENT

The components of property and equipment were as follows:

	June 30, 2024	June 30, 2023
Computers	$ 137,956	$ 137,956
Furniture and Fixtures	35,264	14,821
Leasehold Improvements	105,201	105,201
	278,421	257,978
Less accumulated depreciation and amortization	(250,157)	(240,959)
Property and equipment, net	$ 28,264	$ 17,019

Amortization and depreciation expense for the years ended June 30, 2024, and 2023 was $9,199 and $37,814, respectively.

NOTE 7 – CONCENTRATION OF CREDIT RISK

WBDC maintains its cash balances in bank accounts which, at times, may exceed federally-insured limits. Management believes that WBDC is not exposed to any significant credit risk on cash.

NOTE 8 – NOTES RECEIVABLE – MICROLOANS

WBDC provides access to capital to support the growth of women owned businesses. The notes receivable-microloans balance includes loan principal plus fees and consists of eight promissory notes ranging from $8,700 to $76,750. The interest rates range from 8% to 12% and maturity dates through June of 2028. Notes expected to be collected in one year and up to five years are recorded at net realizable value because that amount, although not equivalent to the present value of estimated future cash flows, results in a reasonable estimate of fair value. The allowance for uncollectible microloans is $77,639 and $82,500 at June 30, 2024 and 2023, respectively.

NOTE 9 – LINE OF CREDIT

The Organization has a revolving credit facility evidenced by a promissory note that is restricted for providing small business loans. The note allows for borrowings up to $500,000 and bears interest at 2.52% per annum. Under the terms of the note, the Organization is obligated to make interest only payments to the Lender on outstanding balances beginning on January 1, 2020 and continuing on the first day of each April, July, October and January thereafter to and including July 1, 2024. A final payment of all outstanding principal and unpaid interest is due at maturity, September 25, 2024. Subsequent to year end, the line of credit was not renewed upon maturity. There were no advances on the note as of June 30, 2024.

The note is collateralized by all assets of the Organization up to the outstanding amount of the loan and is subject to various covenants. The Lender's security interest in the collateral remains until all of the indebtedness has been paid and satisfied in full by the Organization. Thereafter, the Lender shall release its security interest in the Organization's collateralized assets.

NOTE 10 – LEASES

WBDC occupies office spaces in Chicago, Illinois under a lease which is due to expire February 28, 2026 and provides for base rent with three percent annual increases. In addition, the lease includes operating expenses and real estate tax increases over the base year, as defined in the lease.

WBDC also leases office space in various other cities under short-term lease agreements and one long-term lease that is due to expire December 31, 2024. The long-term lease calls for monthly payments of $1,100. Subsequent to year end, the WBDC entered into a new long-term lease on December 5, 2024 that expires on January 4, 2026. The long-term lease calls for monthly payments of $2,492.

Future minimum lease payments under all operating agreements are as follows:

Year ended June 30,		
2025	$	24,044
2026		14,952
	$	38,996

Future minimum operating lease liability payments are as follows:

Year ended June 30,		
2025	$	239,020
2026		158,648
Total lease payments		397,668
Less present value discount		8,837
Present value of lease liability	$	388,831

NOTE 10 – LEASES – Continued

The following shows the composition of occupancy expense for the years ended June 30, 2024 and 2023, respectively.

Year ended June 30,	2024	2023
Rent	$ 104,135	$ 89,733
Right of use asset amortization	218,322	220,522
Total	$ 322,457	$ 310,255

Subsequent to year end, the Organization signed a new lease agreement for the period November 1, 2024 through November 1, 2025, with an option to renew for an additional term. Annual lease payments are $9,164.

NOTE 11 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes:

`	**2024**	**2023**
Access to Capital Program	$ 5,208	$ 60,939
Childcare Education	563,880	10,312
Digital Equity and Inclusion Programming	5,000	-
Ecosystem Innovation	100,000	65,000
EMBA	60,000	20,500
Entrepreneurial Business Program	18,750	
Established Business Programming	43,531	
Pitch Competition	6,000	6,000
Program Innovation Cohorts	309,906	529,734
Seeds for Growth	56,300	23,000
Small Business Relief Grants	2,500	97,941
Supplier Diversity		30,750
Twin Cities	50,000	
WBE Scholarships	16,398	9,400
Total Net Assets With Donor Restrictions	$ 1,237,473	$ 853,576

NOTE 12 – RETIREMENT FUND COMMITMENTS

WBDC sponsors an employees' savings plan (the Plan) which qualifies under Section 401(k) of the Code. The plan is administered by a plan administrator. Eligibility requirements are defined by the plan. For the fiscal years ended June 30, 2024 and 2023, WBDC contributed an amount based on participants' compensation and amount of compensation deferred. Total contributions by WBDC for the fiscal years ended June 30, 2024 and 2023 were $118,075 and $91,408, respectively.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

WBDC has received funds from state and federal grants in the current year which are subject to audits by granting agencies. Management believes that any adjustments that might arise from these audits would be insignificant to WBDC's operations.

NOTE 14 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 26, 2025 the date that the financial statements were available to be issued.

Supplementary Information

WOMEN'S BUSINESS DEVELOPMENT CENTER
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For Year Ended June 30, 2024

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Assistance Listing Number	Contract Number	Provided to Subrecipients	Project Year	**Total**
U.S. Department of Defense					
Pass-through program from Illinois Department of Commerce & Economic Opportunity:					
Procurement Technical Assistance for Business Firms	12.002	24-601115	$ -	July 1, 2023 - March 31, 2024	$ 96,000
Total Procurement Technical Assistance for Business Firms					96,000
Total U.S. Department of Housing and Urban Development					96,000
U.S. Department of Housing and Urban Development					
Pass-through programs from Cook County of Illinois:					
Community Development Block Grant Program	14.218	2204-058	-	October 1, 2022 - September 30, 2023	17,500
Total Community Development Block Grant Program					17,500
Total U.S. Department of Housing and Urban Development					17,500
U.S. Department of Transportation					
Assistance to Small and Disadvantage Businesses	20.910	69A35020502WBDCMO	-	October 1, 2023-September 30, 2024	114,167
Total Assistance to Small and Disadvantage Businesses					114,167
Total U.S. Department of Transportion					114,167
U.S. Small Business Administration					
Women's Business Ownership Assistance - Chicago	59.043	SBAOEDWB220088-01-00	-	September 30, 2022 - September 29, 2023	46,232
Women's Business Ownership Assistance - Aurora	59.043	SBAOEDWB220094-01-00	-	September 30, 2022 - September 29, 2023	52,824
Women's Business Ownership Assistance - Chicago	59.043	SBAOEDWB230210-01-00	-	September 30, 2023 - September 29, 2024	112,422
Women's Business Ownership Assistance - Aurora	59.043	SBAOEDWB230211-01-00	-	September 30, 2023 - September 29, 2024	85,418
Women's Business Ownership Assistance - Peoria	59.043	SBAOEDWB24024-01-00	-	June 1, 2024 - May 31, 2025	10,422
Total Women's Business Ownership Assistance					307,318
Pass-through programs from Illinois Department of Commerce & Economic Opportunity:					
Small Business Development Centers	59.037	23-1881141	-	January 1, 2023 - December 31, 2023	165,000
Total Small Business Development Centers					165,000
Total U.S. Small Business Administration					472,318
U.S. Department of the Treasury					
Pass-through programs from Cook County of Illinois:					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds*	21.027	NT110	1,732,316	April 1 2022 - November 30, 2026	5,675,033
COVID-19 Coronavirus State and Local Fiscal Recovery Funds*	21.027	NT111	-	April 1 2022 - November 30, 2026	51,035,930
COVID-19 Coronavirus State and Local Fiscal Recovery Funds*	21.027	FJXWNPJNEXZ9WBDC	-	March 1, 2023 - December 31, 2023	128,054
COVID-19 Coronavirus State and Local Fiscal Recovery Funds*	21.027	2561-1907	-	July 1, 2023 - June 30, 2024	30,000
COVID-19 Coronavirus State and Local Fiscal Recovery Funds*	21.027	FJXWNPJNEXZ9WBDC	-	Januray 1, 2024 - June 30, 2024	161,107
Pass-through programs from City of Chicago Department of Business Affairs & Consumer Protection:					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds*	21.027	203310	-	August 15, 2022 - August 14, 2023	273,733
Total COVID-19 Coronavirus State and Local Fiscal Recovery Funds			1,732,316		57,303,857
Total U.S. Department of the Treasury			1,732,316		57,303,857
Total Expenditures of Federal Awards			$ 1,732,316		$ 58,003,842

* Denotes a major program

See Independent Auditor's Report and Notes to Schedule of Expenditures of Federal Awards

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards ("Schedule") includes the federal grant activity of WBDC 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of WBDC, it is not intended to and does not present the financial position, changes in net assets or cash flows of WBDC.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – INDIRECT COST RATE

WBDC has elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 4 – LOANS AND LOAN GUARANTEES

WBDC did not receive loans or loan guarantees for the year ended June 30, 2024.

NOTE 5 – NON-CASH ASSISTANCE

WBDC did not receive non-cash assistance for the year ended June 30, 2024.

NOTE 6 – INSURANCE

WBDC did not receive insurance assistance to reimburse losses for the year ended June 30, 2024.

PRADO & RENTERIA
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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
Women's Business Development Center

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 **Women's Business Development Center ("WBDC")**, a nonprofit organization, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 26, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the WBDC's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the WBDC's internal control. Accordingly, we do not express an opinion on the effectiveness of the WBDC'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 the WBDC'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 the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Prado & Renteria

Chicago, Illinois
March 26, 2025

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
Women's Business Development Center

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Women's Business Development Center ("WBDC")** 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 WBDC's major federal programs for the year ended June 30, 2024. WBDC'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, WBDC 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 June 30, 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 WBDC 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 WBDC'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 WBDC'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 WBDC'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 WBDC'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 WBDC'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 WBDC'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 WBDC'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 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 above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Prado & Renteria

Chicago, Illinois
March 26, 2025

WOMEN'S BUSINESS DEVELOPMENT CENTER
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

1) Type of report the auditors issued on whether the financial statements audited were prepared in accordance with GAAP:	**Unmodified**				
2) Internal control over financial reporting:					
• Material weakness(es) identified?	____	Yes	X	No
• Significant deficiency(ies) identified?	____	Yes	X	None reported
3) Noncompliance material to financial statements noted?	____	Yes	X	No

Federal Awards

1) Internal control over major federal programs:				
• Material weakness(es) identified?	____	Yes	X	No
• Significant deficiency(ies) identified?	____	Yes	X	None reported
2) Type of auditor's report issued on compliance for major federal programs:	**Unmodified**			
3) Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____	Yes	X	No

Identification of major federal programs:

CFDA Number	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B Programs: $1,723,432

Auditee qualified as low-risk auditee? X Yes ____ No

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

No matters were reported.

SECTION IV – PRIOR YEAR FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None.

WOMEN'S BUSINESS DEVELOPMENT CENTER
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT
For the Year Ended June 30, 2024

CSFA Number	Program Name	State	Federal	Total
420-27-2561	Small Business Community Navigator Program	$ -	$ 319,161	$ 319,161
420-35-0069	APEX Accelerators	34,469	96,000	130,469
420-35-0083	Small Business Development Centers	140,000	165,000	305,000
420-45-3170	Digital Equity Capacity Kickstarter Program	24,907	-	24,907
	All Other Federal Expenditures	-	57,423,681	57,423,681
	Totals	$ 199,376	$ 58,003,842	$ 58,203,218