WOMEN'S BUSINESS DEVELOPMENT CENTER

Financial Statements and Independent Auditor's Report

For the Year Ended June 30, 2025

TABLE OF CONTENTS

PRADO & RENTERIA
Certified Public Accountants

1837 S. Michigan Ave., Chicago, Illinois 60616
TEL (312) 567-1330 FAX (312) 567-1360
www.pradorenteria.com

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, 2025, 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, 2025, 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 2024 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated March 26, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, 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 20, 2026, 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 20, 2026

WOMEN'S BUSINESS DEVELOPMENT CENTER
STATEMENT OF FINANCIAL POSITION
As of June 30, 2025
(with summarized comparative totals for 2024)

	2025	2024
ASSETS		
Cash and Cash Equivalents	$ 6,152,483	$ 6,772,108
Contributions Receivable, Net of Reserve of $15,000 and $20,000, respectively	1,269,294	1,233,150
Government Grants Receivable	873,000	1,499,531
Miscellaneous Receivables	2,986	5,103
Certificate of Deposit	-	105,272
Prepaid Expenses	176,133	125,239
Notes Receivable - Microloans, Net of Reserve of $45,593 and $77,639, respectively	75,731	108,926
Property and Equipment, Net	22,682	28,264
Operating Lease Right-of-Use Assets	363,570	342,362
Security Deposit	12,616	10,125
TOTAL ASSETS	$ 8,948,495	$ 10,230,080
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	$ 433,581	$ 67,432
Accrued Expenses	13,000	179,107
Grant Awards Payable	492,768	556,097
Accrued Payroll and Related Taxes	192,768	159,316
Accrued Compensated Absences	97,551	92,776
Government Advance	133,823	524,739
Operating Lease Liability	384,468	388,831
Total Liabilities	1,747,959	1,968,298
Net Assets		
Without Donor Restrictions		
Board-Designated	4,341,694	4,283,086
Undesignated	1,690,831	2,741,223
With Donor Restrictions	1,168,011	1,237,473
Total Net Assets	7,200,536	8,261,782
TOTAL LIABILITIES AND NET ASSETS	$ 8,948,495	$ 10,230,080

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, 2025
(with summarized comparative totals for 2024)

	Without Donor Restrictions	With Donor Restrictions	2025	2024
REVENUES AND SUPPORT				
Public Support				
Contributions of Cash and Other Financial Assets	$ 558,609	$ 1,543,000	$ 2,101,609	$ 3,213,202
Contributions of Nonfinancial Assets	21,146	-	21,146	159,870
Grants - Governmental Agencies	-	11,005,689	11,005,689	58,932,418
Total Public Support	579,755	12,548,689	13,128,444	62,305,490
Other Revenue				
Seminars	81,469	-	81,469	76,606
Fees from Women's Business Owners	1,553,212	-	1,553,212	1,531,023
Fee Income from National Certification Organization	313,512	-	313,512	335,733
Loan Fees	381	-	381	2,775
Interest and Dividend Income	151,123	-	151,123	674,552
Program Interest	11,923	-	11,923	13,764
Total Other Revenue	2,111,620	-	2,111,620	2,634,453
Net Assets Released from Restrictions	12,618,151	(12,618,151)	-	-
TOTAL REVENUES AND SUPPORT	15,309,526	(69,462)	15,240,064	64,939,943
EXPENSES				
Program Services	14,290,849	-	14,290,849	61,970,029
Management and General	1,654,504	-	1,654,504	1,332,773
Fundraising	355,957	-	355,957	281,761
TOTAL EXPENSES	16,301,310	-	16,301,310	63,584,563
CHANGE IN NET ASSETS	(991,784)	(69,462)	(1,061,246)	1,355,380
NET ASSETS, Beginning of Year	7,024,309	1,237,473	8,261,782	6,906,402
NET ASSETS, End of Year	$ 6,032,525	$ 1,168,011	$ 7,200,536	$ 8,261,782

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, 2025
(with summarized comparative totals for 2024)

	Emerging Business	Established Business	Access to Capital	Child Care	Certification	Conferences	Nonprofit	Total Program Services	Management and General	Fundraising	2025 Total	2024 Total
Salaries and Related Expenses												
Salaries	$ 645,123	$ 728,614	$ 452,209	$ 275,297	$ 763,655	$ 46,227	$ 94,526	$ 3,005,651	$ 794,924	$ 251,817	$ 4,052,392	$ 3,832,153
Group Benefits	73,865	81,920	50,541	30,779	83,839	6,154	10,816	337,914	97,793	27,929	463,636	446,287
Employees' Savings 401k Plan	22,403	25,115	15,683	9,308	26,086	1,746	3,310	103,651	27,583	8,556	139,790	118,075
Payroll Taxes	46,387	52,598	32,525	19,797	54,938	3,617	6,800	216,662	57,828	17,978	292,468	297,905
Total Salaries and Related Expenses	787,778	888,247	550,958	335,181	928,518	57,744	115,452	3,663,878	978,128	306,280	4,948,286	4,694,420
Advertising and Promotional	2,858	3,227	1,464	1,050	2,757	10	314	11,680	12,402	998	25,080	10,470
Amortization and Depreciation	904	1,010	618	376	1,030	92	133	4,163	1,087	332	5,582	9,199
Provision for Uncollectible Accounts	-	-	-	-	-	-	-	-	-	-	-	10,000
Provision for Uncollectible Microloans, net of Recoveries	-	-	(48,479)	-	-	-	-	(48,479)	-	-	(48,479)	(4,861)
Bank and Credit Card Charges	6,598	7,484	4,857	2,624	186,867	420	987	209,837	10,360	2,520	222,717	166,192
Conferences, Trainings and Meetings	8,289	15,461	9,566	161	3,763	114,801	13,595	165,636	35,846	369	201,851	214,719
Equipment Rental, Repairs and Maintenance	149	169	103	58	153	18	22	672	9,782	49	10,503	12,126
Grant Award Expense	-	90,500	8,049,730	-	-	-	-	8,140,230	-	-	8,140,230	55,063,973
Insurance	7,772	8,717	5,261	3,218	8,778	673	1,134	35,553	9,517	2,879	47,949	42,727
Loan Origination Fees	-	-	1,206	-	-	-	-	1,206	-	-	1,206	1,344
Occupancy	68052	76743	30058	20545	74170	3595	6281	279,444	53903	16390	349,737	322,458
Office Expense	1,814	524	141	186	758	394	34	3,851	18,865	288	23,004	39,350
Postage and Shipping	338	457	237	15	321	167	38	1,573	3,647	1,165	6,385	7,030
Printing	359	760	57	1,713	289	733	221	4,132	1,482	1,479	7,093	10,316
Professional Fees	8,463	8,888	6,185	3,541	9,530	272	1,177	38,056	264,514	3,254	305,824	557,869
Program Supplies	90	3,287	-	-	-	-	689	4,066	257	-	4,323	4,563
Services - Center	31,439	40,850	20,651	12,838	33,894	49,811	9,722	199,205	35,278	10,698	245,181	194,563
Services - Technology	16,233	18,157	12,690	6,708	18,576	2,229	2,386	76,979	72,154	6,076	155,209	203,818
Services - Client	100,549	363,724	646,975	34,471	81,458	3,640	195,942	1,426,759	97,168	480	1,524,407	1,933,528
Subscription and Dues	2,446	8,114	756	157	756	23	54	12,306	15,851	147	28,304	16,219
Telephone	4,276	4,756	2,934	1,795	4,898	302	629	19,590	7,617	1,629	28,836	23,088
Travel	7,843	20,516	584	404	9,456	1,517	192	40,512	26,646	924	68,082	51,452
Total	$ 1,056,250	$ 1,561,591	$ 9,296,552	$ 425,041	$ 1,365,972	$ 236,441	$ 349,002	$ 14,290,849	$ 1,654,504	$ 355,957	$ 16,301,310	$ 63,584,563

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

WOMEN'S BUSINESS DEVELOPMENT CENTER
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2025
(with summarized comparative totals for 2024)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (1,061,246)	$ 1,355,380
Adjustments to Reconcile Change in Net Assets to Net Cash		
Provided by (Used) In Activities:		
Depreciation and Amortization	5,582	9,199
Amortization of Operating Lease-Right-of-Use Asset	214,384	218,322
Provision for Uncollectible Microloans, Net of Loan Recovery	(32,046)	(4,861)
Provision for Uncollectible Accounts	-	10,000
(Increase) Decrease in Assets:		
Contributions Receivable	(36,144)	(670,850)
Government Grants Receivable	626,531	(398,676)
Miscellaneous Receivables	2,117	25,920
Prepaid Expenses	(50,894)	(24,736)
Security Deposit	(2,491)	(2,287)
Increase (Decrease) in Liabilities:		
Accounts Payable	366,149	(55,063)
Accrued Expenses	(166,107)	166,107
Grant Awards Payable	(63,329)	184,049
Accrued Payroll and Related Taxes	33,452	9,254
Accrued Compensated Absences	4,775	7,220
Government Advance	(390,916)	(26,774,584)
Operating Lease Liability	(239,956)	(237,561)
NET CASH USED IN OPERATING ACTIVITIES	(790,139)	(26,183,167)
CASH FLOWS FROM INVESTING ACTIVITIES		
Microloans Made	(15,381)	(82,775)
Collections of Microloans	80,623	41,581
Purchases of Property and Equipment	-	(20,443)
Redemptions (deposits) in Certificate of Deposit	105,272	(3,108)
NET CASH PROVIDED BY (USED) IN INVESTING ACTIVITIES	170,514	(64,745)
NET DECREASE IN CASH	(619,625)	(26,247,912)
CASH, Beginning of Year	6,772,108	33,020,020
CASH, End of Year	$ 6,152,483	$ 6,772,108

Supplemental cash flows information related to leases is as follows:

	2025	2024
Cash paid for amount included in the measurement of lease liability:		
Operating cash flows from operating lease	$ 239,956	$ 233,160

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 39 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, responding to shifting demographics and community needs, the WBDC has expanded its mission and focus to serve all entrepreneurs. 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, the Little Village neighborhood and 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) and women-owned small business (WOSB) certifications

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:

<u>Net assets without donor restrictions</u> – 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."

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

WBDC's Board-designated net assets without donor restrictions as of June 30, 2025 and 2024 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, 2025 and 2024 are as follows:

	2025	2024
Operating reserve	$ 3,000,000	$ 3,000,000
Loan fund	1,091,694	1,083,086
Technology reserve	250,000	200,000
Total board-designated	$ 4,341,694	$ 4,283,086

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, microloans. The cumulative effect of adopting Topic 326 was not material to the financial statements.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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 $15,000 and $20,000 at June 30, 2025 and 2024, respectively.

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, 2025 and 2024.

Fair value of financial instruments:

Certificates of deposit

Certificates of deposit (CDs) held at financial institutions with original maturities greater than three months. Certificates of deposits are recorded at carrying value.

Investments

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.

Government advance:

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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, 2025 and 2024, was 3.96% and 2.89% respectivly. 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, 2025 and 2024. 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.

During the year ended June 30, 2025, contributed goods and services were allocated as follows:

	Program services	Management and general	Fundraising	Total
Consultants	$ 21,146	$ -	$ -	$ 21,146
Total	$ 21,146	$ -	$ -	$ 21,146

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

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 2025 and 2024, management estimates the Organization received approximately 861 and 1,527 hours of volunteer services valued at $63,780 and $96,310, 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.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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, 2024, 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.

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.

NOTE 3 – REVENUE FROM CONTRACTS WITH CUSTOMERS – Continued

Disaggregation of revenue:

Revenue from contracts with customers disaggregated by category for the year ended June 30, 2025 and 2024 is as follows:

Years ended June 30,	2025	2024
Seminars	$ 81,469	$ 76,606
Fees from Women's Business Owners	1,553,212	1,528,173
Fee Income from National Certification Organizations	313,512	335,733
Total revenue	$ 1,948,193	$ 1,940,512

Contract balances:

There were no accounts receivable or contract assets related to revenue from contracts with customers at June 30, 2025 and 2024.

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, 2025 and 2024, 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, 2025 and 2024.

WBDC is no longer subject to examination by the Internal Revenue Service for years prior to 2022.

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, 2025 and 2024, 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,	2025	2024
Financial Assets at year-end:		
Cash, cash equivalents & certificates of deposit	$ 6,152,483	$ 6,877,380
Contribution and miscellaneous receivable	1,272,280	1,238,253
Government receivable	873,000	1,499,531
Notes receivable - microloans, net	75,731	108,926
Total financial assets	8,373,494	9,724,090
Less amounts not available to use within one year		
Notes receivable - microloans	81,295	64,163
Net assets with time restrictions	114,000	-
Financial assets available to meet general expenditures within one year	$ 8,178,199	$ 9,659,927

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.

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, 2025	June 30, 2024
Computers	$ 137,956	$ 137,956
Furniture and Fixtures	35,264	35,264
Leasehold Improvements	105,201	105,201
	278,421	278,421
Less accumulated depreciation and amortization	(255,739)	(250,157)
Property and equipment, net	$ 22,682	$ 28,264

Amortization and depreciation expense for the years ended June 30, 2025, and 2024 was $5,582 and $9,199, 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 five promissory notes ranging from $11,075 to $76,750. The interest rates range from 8% to 9% and maturity dates through October of 2030. 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 $45,593 and $77,639 at June 30, 2025 and 2024, respectively.

NOTE 9 – LINE OF CREDIT

The Organization had a revolving credit facility evidenced by a promissory note that is restricted for providing small business loans. The note allowed for borrowings up to $500,000 and bore 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 was due at maturity, September 25, 2024. The line of credit was not renewed upon maturity. There were no advances on the note as of June 30, 2025.

The note was collateralized by all assets of the Organization up to the outstanding amount of the loan and was 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. The Lender released its security interest in the Organization's collateralized assets upon maturity.

NOTE 10 – LEASES

WBDC occupies office spaces in Chicago, Illinois under a lease which was due to expire February 28, 2026 and provides for base rent with three percent annual increases. In May 2025 the lease was extended one year and expires February 28, 2027 at a fixed rate throughout the extended life of the lease. 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.

Future minimum operating lease liability payments are as follows:

Year ended June 30,		
2026	$	237,972
2027		158,648
Total lease payments		396,620
Less present value discount		12,152
Present value of lease liability	$	384,468

The following shows the composition of occupancy expense for the years ended June 30, 2025 and 2024, respectively.

Year ended June 30,		**2025**		**2024**
Rent	$	135,353	$	104,135
Right of use asset amortization		214,384		218,322
Total	$	349,737	$	322,457

NOTE 11 – NET ASSETS WITH DONOR RESTRICTIONS

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

	2025	2024
Access to Capital Program	$ 37,500	$ 5,208
Childcare Education	268,715	563,880
Digital Equity and Inclusion Programming	3,275	5,000
Ecosystem Innovation	468,435	100,000
EMBA	27,250	60,000
Entrepreneurial Business Program	43,886	18,750
Established Business Programming	15,000	43,531
Pitch Competition	-	6,000
Program Innovation Cohorts	150,550	309,906
Seeds for Growth	-	56,300
Small Business Relief Grants	-	2,500
Twin Cities	25,000	50,000
WBE Scholarships	14,400	16,398
Time Restricted	114,000	-
Total Net Assets With Donor Restrictions	$ 1,168,011	$ 1,237,473

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, 2025 and 2024, WBDC contributed an amount based on participants' compensation and amount of compensation deferred. Total contributions by WBDC for the fiscal years ended June 30, 2025 and 2024 were $139,790 and $118,075, 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 20, 2026 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, 2025

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	25-804115	$ -	April 1, 2024 - March 31, 2025	$ 93,313
Procurement Technical Assistance for Business Firms	12.002	26-804115	-	April 1, 2025 - March 31, 2026	32,951
Total Procurement Technical Assistance for Business Firms					126,264
Total U.S. Department of Defense					126,264
U.S. Department of Transportation					
Assistance to Small and Disadvantaged Businesses	20.910	69A35020502WBDCMO	-	October 1, 2024 - September 30, 2025	211,803
Assistance to Small and Disadvantaged Businesses	20.910	69A35020502WBDCMO	-	August 1, 2024 - October 31, 2024	47,347
Total Assistance to Small and Disadvantaged Businesses					259,150
Total U.S. Department of Transportation					259,150
U.S. Small Business Administration					
Women's Business Ownership Assistance - Chicago	59.043	SBAOEDWB230211-01-00	-	September 30, 2023 - September 29, 2024	37,578
Women's Business Ownership Assistance - Chicago	59.043	SBAOEDWB230211-01-00	-	September 30, 2024 - September 29, 2025	111,558
Women's Business Ownership Assistance - Aurora	59.043	SBAOEDWB230210-01-00	-	September 30, 2023 - September 29, 2024	64,582
Women's Business Ownership Assistance - Aurora	59.043	SBAOEDWB230210-01-00	-	September 30, 2024 - September 29, 2025	110,915
Women's Business Ownership Assistance - Peoria	59.043	SBAOEDWB24024-01-00	-	June 1, 2024 - May 31, 2025	101,166
Women's Business Ownership Assistance - Peoria	59.043	SBAOEDWB24024-01-00	-	June 1, 2025 - May 31, 2026	12,119
Total Women's Business Ownership Assistance					437,918
Total U.S. Small Business Administration					437,918
U.S. Federal Communications Commission					
Pass-through program from Illinois Department of Commerce & Economic Opportunity:					
Small Business Development Centers	59.037	25-181141	-	January 1, 2025 - December 31, 2025	131,173
Total Small Business Development Centers					131,173
Total U.S. Federal Communications Commission					131,173
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	2,148,700	April 1, 2022 - November 30, 2026	5,622,479
COVID-19 Coronavirus State and Local Fiscal Recovery Funds *	21.027	NT111	-	April 1, 2022 - November 30, 2026	46,658
Total COVID-19 Coronavirus State and Local Fiscal Recovery Funds			2,148,700		5,669,137
Total U.S. Department of the Treasury					5,669,137
Total Expenditures of Federal Awards			$ 2,148,700		$ 6,623,642

*Denotes a major program

See Independent Auditors' 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, 2025.

NOTE 5 – NON-CASH ASSISTANCE

WBDC did not receive non-cash assistance for the year ended June 30, 2025.

NOTE 6 – INSURANCE

WBDC did not receive insurance assistance to reimburse losses for the year ended June 30, 2025.

PRADO & RENTERIA
Certified Public Accountants

1837 S. Michigan Ave., Chicago, Illinois 60616
TEL (312) 567-1330 FAX (312) 567-1360
www.pradorenteria.com

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, 2025, 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 20, 2026.

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 20, 2026

PRADO & RENTERIA
Certified Public Accountants

1837 S. Michigan Ave., Chicago, Illinois 60616
TEL (312) 567-1330 FAX (312) 567-1360
www.pradorenteria.com

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, 2025. 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, 2025.

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 20, 2026

WOMEN'S BUSINESS DEVELOPMENT CENTER
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

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	COVID-19 Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B Programs: $750,000

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

WOMEN'S BUSINESS DEVELOPMENT CENTER
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

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.

Other Supplementary Information

WOMEN'S BUSINESS DEVELOPMENT CENTER
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT
For the Year Ended June 30, 2025

CSFA Number	Program Name	State	Federal	Match	Total
420-35-0069	APEX Accelerators	$ -	$ 126,264	$ -	$ 126,264
420-35-0083	Small Business Development Centers	163,046	131,173	-	294,219
	All other federal expenditures	-	6,366,205	-	6,366,205
	Totals	$ 163,046	$ 6,623,642	$ -	$ 6,786,688