

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024



LUTZ AND GARR
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Women's Project & Productions, Inc.

Opinion

We have audited the accompanying financial statements of The Women's Project & Productions, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Women's Project & Productions, Inc. as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Women's Project & Productions, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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 Women's Project & Productions, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 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, 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 Women's Project & Productions, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Women's Project & Productions, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Lotz + Carr, LLP

New York, New York
January 5, 2026

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 131,727	\$ 113,268
Contributions and grants receivable, net	646,282	581,338
Prepaid expenses	14,685	23,272
Investments	1,065,425	1,157,612
Property and equipment, net	291,421	94,110
Operating right-of-use asset	1,674,837	1,831,790
Security deposits	<u>2,925</u>	<u>2,925</u>
Total Assets	<u><u>\$3,827,302</u></u>	<u><u>\$3,804,315</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 160,082	\$ 50,375
Deferred revenue	251,730	-
Security deposits payable	15,000	15,000
Operating lease liability	<u>1,753,928</u>	<u>1,888,053</u>
Total Liabilities	<u>2,180,740</u>	<u>1,953,428</u>
Commitment		
Net Assets		
Without Donor Restrictions		
Operations	(2,219)	(42,621)
Board designated reserve fund	<u>726,120</u>	<u>563,633</u>
Total Without Donor Restrictions	<u>723,901</u>	<u>521,012</u>
With Donor Restrictions	<u>922,661</u>	<u>1,329,875</u>
Total Net Assets	<u>1,646,562</u>	<u>1,850,887</u>
Total Liabilities and Net Assets	<u><u>\$3,827,302</u></u>	<u><u>\$3,804,315</u></u>

See notes to financial statements.

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenue						
Contributions						
Foundations	\$ 411,600	\$ 514,780	\$ 926,380	\$ 336,100	\$ 402,144	\$ 738,244
Individuals	259,837	-	259,837	97,505	110,000	207,505
Corporations	5,010	-	5,010	6,431	-	6,431
In-kind contributions	-	-	-	3,500	-	3,500
Government grants	161,931	-	161,931	200,328	-	200,328
Special event revenue, net	296,682	-	296,682	169,988	-	169,988
Box office and membership income	69,409	-	69,409	56,450	-	56,450
Enhancement/co-production income	227,669	-	227,669	212,486	-	212,486
Other income	134,313	-	134,313	102,946	-	102,946
Transfers (to) from board designated fund	(70,000)	-	(70,000)	300,000	-	300,000
Net assets released from restriction	921,994	(921,994)	-	661,369	(661,369)	-
Total Public Support and Revenue	2,418,445	(407,214)	2,011,231	2,147,103	(149,225)	1,997,878
Expenses						
Program Services						
Productions	1,749,821	-	1,749,821	1,656,089	-	1,656,089
Labs	251,855	-	251,855	233,796	-	233,796
Total Program Services	2,001,676	-	2,001,676	1,889,885	-	1,889,885
Supporting Services						
Management and general	55,073	-	55,073	66,509	-	66,509
Fundraising	278,861	-	278,861	254,940	-	254,940
Total Supporting Services	333,934	-	333,934	321,449	-	321,449
Total Expenses from Operations before Depreciation	2,335,610	-	2,335,610	2,211,334	-	2,211,334
Increase (Decrease) in Net Assets from Operations	82,835	(407,214)	(324,379)	(64,231)	(149,225)	(213,456)
Non-Operating Activities:						
Depreciation	(42,433)	-	(42,433)	(28,130)	-	(28,130)
Interest and dividends income, net	19,329	-	19,329	54,934	-	54,934
Realized and unrealized gains on investments	73,158	-	73,158	18,009	-	18,009
Transfers (from) to board designated fund	70,000	-	70,000	(300,000)	-	(300,000)
Total Non-Operating Activities	120,054	-	120,054	(255,187)	-	(255,187)
Increase (decrease) in net assets	202,889	(407,214)	(204,325)	(319,418)	(149,225)	(468,643)
Net assets, beginning of year	521,012	1,329,875	1,850,887	840,430	1,479,100	2,319,530
Net Assets, End of Year	\$ 723,901	\$ 922,661	\$1,646,562	\$ 521,012	\$ 1,329,875	\$1,850,887

See notes to financial statements.

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE TOTALS FOR 2024

	2025						2024
	Program Services			Supporting Services			Total
	Productions	Labs	Total	Management and General	Fundraising	Total	Expenses
Salaries	\$ 839,256	\$164,066	\$1,003,322	\$ 25,831	\$ 109,195	\$135,026	\$1,138,348
Payroll taxes and benefits	202,322	30,509	232,831	4,801	20,304	25,105	257,936
Total Salaries and Related Expenses	1,041,578	194,575	1,236,153	30,632	129,499	160,131	1,396,284
Artistic and technical fees	121,922	20,050	141,972	-	-	-	141,972
Outside professional fees (including in-kind)	46,094	18,927	65,021	20,933	71,580	92,513	157,534
Production	379,056	-	379,056	-	-	-	379,056
Occupancy	52,876	2,461	55,337	397	1,638	2,035	57,372
Equipment rental	2,137	418	2,555	65	278	343	2,898
Advertising and promotion	-	-	-	-	16,436	16,436	16,436
Telephone	6,884	1,165	8,049	184	776	960	9,009
Office expenses	29,752	5,816	35,568	914	3,871	4,785	40,353
Printing and postage	9,822	1,206	11,028	369	801	1,170	12,198
Bank and credit card fees	14,131	2,762	16,893	434	1,838	2,272	19,165
Special event expenses	-	-	-	-	109,007	109,007	109,007
Insurance	15,406	3,012	18,418	474	2,004	2,478	20,896
Bad debts	-	-	-	-	-	-	-
Miscellaneous expenses	1,552	303	1,855	48	202	250	2,105
Dues and subscriptions	4,421	864	5,285	135	575	710	5,995
Repairs and maintenance	16,997	221	17,218	36	146	182	17,400
Travel and transportation	7,193	75	7,268	452	1,819	2,271	9,539
Total	1,749,821	251,855	2,001,676	55,073	340,470	395,543	2,397,219
Less: cost of direct benefit to donors	-	-	-	-	(61,609)	(61,609)	(61,609)
Total Expenses from Operations	1,749,821	251,855	2,001,676	55,073	278,861	333,934	2,335,610
Expenses shown separately in Statement of Activities:							
Depreciation	31,284	6,116	37,400	964	4,069	5,033	42,433
Total Expenses	\$ 1,781,105	\$257,971	\$2,039,076	\$ 56,037	\$ 282,930	\$338,967	\$2,378,043

See notes to financial statements.

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2024

	Program Services			Supporting Services			Total Expenses
	Productions	Labs	Total	Management and General	Fundraising	Total	
Salaries	\$ 774,811	\$168,563	\$ 943,374	\$ 24,082	\$ 102,778	\$126,860	\$1,070,234
Payroll taxes and benefits	172,965	26,076	199,041	3,725	15,899	19,624	218,665
Total Salaries and Related Expenses	947,776	194,639	1,142,415	27,807	118,677	146,484	1,288,899
Artistic and technical fees	67,665	12,935	80,600	-	-	-	80,600
Outside professional fees (including in-kind)	62,498	11,374	73,872	21,197	72,576	93,773	167,645
Production	409,938	-	409,938	-	-	-	409,938
Occupancy	62,763	3,011	65,774	432	1,836	2,268	68,042
Equipment rental	2,505	545	3,050	78	332	410	3,460
Advertising and promotion	7,407	-	7,407	-	-	-	7,407
Telephone	6,497	1,213	7,710	174	739	913	8,623
Office expenses	18,753	4,080	22,833	582	3,222	3,804	26,637
Printing and postage	20,109	54	20,163	186	32	218	20,381
Bank and credit card fees	4,435	965	5,400	136	588	724	6,124
Special event expenses	-	-	-	-	100,638	100,638	100,638
Insurance	14,335	3,119	17,454	445	1,901	2,346	19,800
Bad debts	-	-	-	14,770	-	14,770	14,770
Miscellaneous expenses	1,734	377	2,111	48	230	278	2,389
Dues and subscriptions	5,911	1,286	7,197	184	784	968	8,165
Repairs and maintenance	4,632	123	4,755	18	74	92	4,847
Travel and transportation	19,131	75	19,206	452	1,819	2,271	21,477
Total	1,656,089	233,796	1,889,885	66,509	303,448	369,957	2,259,842
Less: cost of direct benefit to donors	-	-	-	-	(48,508)	(48,508)	(48,508)
Total Expenses from Operations	1,656,089	233,796	1,889,885	66,509	254,940	321,449	2,211,334
Expenses shown separately in Statement of Activities:							
Depreciation	20,365	4,430	24,795	635	2,700	3,335	28,130
Total Expenses	\$ 1,676,454	\$238,226	\$1,914,680	\$ 67,144	\$ 257,640	\$324,784	\$2,239,464

See notes to financial statements.

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Cash Flows From Operating Activities		
Decrease in net assets	\$ (204,325)	\$ (468,643)
Adjustments to reconcile decrease in net assets to net cash provided (used) by operating activities:		
Depreciation	42,433	28,130
Unrealized and realized gain on investments	(65,592)	(18,009)
Non-cash operating lease expense	156,953	152,816
(Increase) decrease in:		
Contributions and grants receivable, net	(64,944)	279,857
Prepaid expenses and other assets	8,587	35,962
Increase (decrease) in:		
Accounts payable and accrued expenses	109,707	(54,231)
Deferred revenue	251,730	(17,798)
Security deposits payable	-	5,000
Operating lease liability	(134,125)	(124,393)
Net Cash Provided (Used) By Operating Activities	<u>100,424</u>	<u>(181,309)</u>
Cash Flows From Investing Activities		
Purchases of investments (including reinvested income)	(1,431,443)	(1,570,599)
Proceeds from sales of investments	1,589,222	1,765,665
Purchase of property and equipment	(239,744)	(47,358)
Net Cash Provided (Used) By Investing Activities	<u>(81,965)</u>	<u>147,708</u>
Net increase (decrease) in cash and cash equivalents	18,459	(33,601)
Cash and cash equivalents, beginning of year	<u>113,268</u>	<u>146,869</u>
Cash and Cash Equivalents, End of Year	<u>\$ 131,727</u>	<u>\$ 113,268</u>

See notes to financial statements.

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization

The Women's Project & Productions, Inc. (the "Organization") is a not-for-profit that is dedicated to producing and promoting theater created by Women+. The Organization produces fully realized productions at WP Theatre, oversees the development of theatrical works-in-progress, and provides a free two-year mentorship lab for emerging and mid-career playwrights, directors, and producers.

The Organization has been notified by the Internal Revenue Service that it is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments, purchased with an initial maturity of three months or less, to be cash equivalents, except for those included in its investment portfolio as part of its long-term investment strategies.

c - Unconditional Promises to Give and Contributions

Contributions are recognized when the donor makes a promise to give to the Organization, that is, in substance, unconditional. Conditional promises to give, that is, those with a measurable performance-related or other barrier and right of return of assets transferred or release of a promisor's obligation to transfer assets in the future, are not recognized until the conditions on which they depend have been met. Contributions that are restricted by the donor are reported as increases in net assets without donor restriction if the restrictions expire in the fiscal year in which the contributions are recognized. All other 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.

The Organization uses the allowance method to determine uncollectible promises to give. Any allowance needed is based on prior years' experience and management's analysis of specific promises made.

d - Investments

The Organization reflects investments at fair value in the statement of financial position. Unrealized gains and losses on investments are reflected in the statement of activities as increases and decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Income earned on investments that is restricted by the donor is reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the income is recognized.

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

e - Fair Value Measurements

The Organization is required to use a framework for measuring fair value and make certain disclosures about fair value measurement. Fair value is a market-based measurement, not an entity-specific measurement, and is based on a fair value hierarchy with the highest priority being quoted prices in active markets. Fair value measurements are disclosed by level within that hierarchy.

Financial instruments are categorized into a three-level fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument.

The Organization's investments consist of money funds, equities, mutual funds and exchange traded funds, the values of which are based on quoted market prices in active markets and are therefore classified within Level 1.

f - Property and Equipment

Purchased property and equipment are recorded at cost. Donated property and equipment are recorded at the fair value at the date of donation. Property and equipment are depreciated using the straight-line method over the estimated useful life of the related asset.

g - Advertising Costs

Advertising costs are charged to operations at the time the advertising occurs. Advertising expense for June 30, 2025 and 2024 was \$16,436 and \$7,407, respectively.

h - Donated Services

Donated services are recognized in circumstances where the service created or enhances a non-financial asset or where those services require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated.

i - Operating Lease Right-of-Use Asset and Operating Lease Liability

For leases with an initial term greater than twelve months, the Organization's operating lease liability is initially recorded at the present value of the unpaid lease payments. The Organization's operating lease right-of-use ("ROU") asset is initially recorded at the carrying amount of the lease liability adjusted for initial direct costs, accruals, deferred rent liability and lease incentives, if any. Operating lease cost is recognized on a straight-line basis over the lease term.

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

j - Financial Statement Presentation

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors.

Net Assets With Donor Restrictions

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions may be temporary in nature; those restrictions will be met by actions of the Organization or the passage of time. Other donor restrictions may be perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

k - Revenue Recognition

The Organization has revenue streams that are accounted for as exchange transactions, including box office, membership and enhancement/co-production income. All of the Organization's revenue from contracts with customers are from performance obligations with an initial expected duration of one year or less. Prices are specific to a distinct performance obligation and do not consist of multiple transactions. The Organization records deferred revenue in situations when amounts are collected, but the performance obligations have not been met.

Membership income is recognized as the performance obligation is satisfied over the term of the membership period. For box office and enhancement/co-production income, the performance obligation is considered to be met when the production is complete, and the services are performed.

l - Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Expenses are applied directly to programs where applicable or are allocated on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and employee benefits, which are allocated on the basis of an estimate of time and effort, and occupancy, office expenses, insurance and miscellaneous expense which are allocated on the basis of estimated usage.

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

m - Estimates

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

n - Tax Status

The Women's Project & Productions, Inc. is a not-for-profit corporation, exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

o - Reclassification

Certain 2024 financial information has been reclassified to conform to the current year financial statements presentation.

p - Subsequent Events

The Organization has evaluated subsequent events through January 5, 2026, the date that the financial statements are considered available to be issued.

Note 2 - Information Regarding Liquidity and Availability

The Organization's financial assets as of June 30, 2025 and 2024 available to meet cash needs for general expenditures within one year are summarized as follows:

	<u>2025</u>	<u>2024</u>
Financial Assets at Year End:		
Cash and cash equivalents	\$ 131,727	\$ 113,268
Contributions and grants receivable	646,282	581,338
Investments	<u>1,065,425</u>	<u>1,157,612</u>
Total Financial Assets	1,843,434	1,852,218
Less: Amounts not Available to be Used within One Year:		
Net assets with donor restrictions, subject to expenditure for specific purposes	(922,661)	(1,329,875)
Plus: Net assets with donor restrictions expected to be met within one year	287,970	794,911
Board Designated Reserve Fund	<u>(726,120)</u>	<u>(563,633)</u>
Financial Assets Available to Meet General Expenditures within One Year	<u>\$ 482,623</u>	<u>\$ 753,621</u>

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 2 - Information Regarding Liquidity and Availability (continued)

In addition to these financial assets available within one year, the Organization's board designated reserve fund totaling \$726,120 (2025) and \$563,633 (2024), could be made available to meet cash needs for general expenditures at the discretion of the Board. In addition, the Organization has a revolving line of credit of \$150,000 which it could draw upon to help manage unanticipated liquidity needs.

Note 3 - Net Assets With Donor Restrictions

a - Net Assets Without Donor Restrictions - Board Designated Reserve Fund

The Organization has established a board designated reserve fund to support programs and operations. During the year ended June 30, 2025, transfers of \$70,000 were made to the Board Designated Reserve Fund from operations. During the year ended June 30, 2024, transfers of \$300,000 were made from the Board Designated Reserve Fund to support operations.

b - Net Assets With Donor Restrictions

The following summarizes the activity of net assets with donor restrictions:

	2025			
	Beginning Balance <u>July 1, 2024</u>	<u>Contributions</u>	Released from <u>Restriction</u>	Ending Balance <u>June 30, 2025</u>
Program/purpose restrictions:				
Playwright Residency program	\$ 518,025	\$ 6,464	\$(182,411)	\$342,078
Bold Circle grant	192,500	343,316	(207,083)	328,733
Shakespeare's Sisters	24,350	-	-	24,350
HVAC system	300,000	-	(300,000)	-
Capacity Building	187,500	-	(125,000)	62,500
Residency Grant	82,500	-	(82,500)	-
viBe Grant	<u>-</u>	<u>105,000</u>	<u>-</u>	<u>105,000</u>
Total Program/Purpose	1,304,875	454,780	(896,994)	862,661
Time restrictions	<u>25,000</u>	<u>60,000</u>	<u>(25,000)</u>	<u>60,000</u>
Total	<u>\$1,329,875</u>	<u>\$514,780</u>	<u>\$(921,994)</u>	<u>\$922,661</u>

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 3 - Net Assets With Donor Restrictions (continued)

b - Net Assets With Donor Restrictions (continued)

	2024			
	Beginning Balance July 1, 2023	Contributions	Released from Restriction	Ending Balance June 30, 2024
Program/purpose restrictions:				
Playwright Residency program	\$ 686,000	\$ 7,144	\$(175,119)	\$ 518,025
Bold Circle grant	206,250	210,000	(223,750)	192,500
Shakespeare's Sisters	24,350	-	-	24,350
Lab grant	25,000	-	(25,000)	-
BITE Me Show sponsorship	20,000	-	(20,000)	-
Seat sales	90,000	-	(90,000)	-
DRSCA	7,500	-	(7,500)	-
HVAC system	300,000	-	-	300,000
Capacity Building	-	187,500	-	187,500
Residency Grant	-	82,500	-	82,500
Total Program/Purpose	<u>1,359,100</u>	<u>487,144</u>	<u>(541,369)</u>	<u>1,304,875</u>
Time restrictions	<u>120,000</u>	<u>25,000</u>	<u>(120,000)</u>	<u>25,000</u>
Total	<u>\$1,479,100</u>	<u>\$512,144</u>	<u>\$(661,369)</u>	<u>\$1,329,875</u>

Note 4 - Contributions and Grants Receivable

Contributions and grants receivable at June 30 are due as follows:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Due within one year	\$51,358	\$425,000	\$476,358
Due in one to seven years	<u>-</u>	<u>200,000</u>	<u>200,000</u>
	51,358	625,000	676,358
Less: Discount to present value	<u>-</u>	<u>(30,076)</u>	<u>(30,076)</u>
Total	<u>\$51,358</u>	<u>\$594,924</u>	<u>\$646,282</u>

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 4 - Contributions and Grants Receivable (continued)

	2024		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Due within one year	\$37,349	\$373,845	\$411,194
Due in one to eight years	<u>-</u>	<u>200,000</u>	<u>200,000</u>
	37,349	573,845	611,194
Less: Discount to present value	<u>-</u>	<u>(29,856)</u>	<u>(29,856)</u>
Total	<u>\$37,349</u>	<u>\$543,989</u>	<u>\$581,338</u>

Contributions receivable due in excess of one year are discounted to present value using discount rates ranging from 3.81% to 3.96%. Uncollectible receivables are expected to be insignificant.

Note 5 - Investments

Investments consist of the following:

	2025		2024	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Money funds - cash	\$ 404,528	\$ 404,528	\$ 369,029	\$ 369,029
Equities	505,249	520,345	508,816	462,153
Mutual funds - investment grade	<u>179,948</u>	<u>140,552</u>	<u>440,322</u>	<u>326,430</u>
	<u>\$1,089,725</u>	<u>\$1,065,425</u>	<u>\$1,318,167</u>	<u>\$1,157,612</u>

Net investment income consists of the following for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$27,375	\$ 56,475
Realized and unrealized gain on investments	65,592	18,009
Investment fees	<u>(480)</u>	<u>(1,541)</u>
	<u>\$92,487</u>	<u>\$ 72,943</u>

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 6 - Property and Equipment

Property and equipment consist of the following:

	<u>Life</u>	<u>2025</u>	<u>2024</u>
Leasehold improvements	5 - 39.5 years	\$446,774	\$207,031
Equipment	5 - 7 years	<u>92,572</u>	<u>92,572</u>
		539,346	299,603
Less: Accumulated depreciation		<u>(247,925)</u>	<u>(205,493)</u>
Total		<u>\$291,421</u>	<u>\$ 94,110</u>

In fiscal 2025, The City of New York spent \$104,398 for the construction, renovation, or purchase of equipment. The City's investment of capital funding obligated the recipient Organization to operate the facility and/or maintain equipment for the respective bonding term as a non-profit entity, open to and used and maintained for the benefit of the people of the City of New York for cultural, educational, or artistic uses and/or related purposes approved by the City.

Note 7 - Concentrations

- a - The Organization maintains its cash and cash equivalents balances in two financial institutions. Balances, at times, may exceed federally insured limits.
- b - For the year ended June 30, 2025, approximately 49% of the Organization's total contribution revenue was provided by three donors. For the year ended June 30, 2024, approximately 72% of the Organization's total contribution revenue was provided by ten donors.
- c - At June 30, 2025, approximately 86% of the Organization's total contributions receivable was due from three donors. At June 30, 2024, approximately 94% of the Organization's total contributions receivable was due from one donor.

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 8 - Operating Lease Liability

The Organization leases its theater under an operating lease in New York, NY. In September 2018, the Organization entered into a sublease for theater space that covered the period through January 31, 2024. Effective August 31, 2022, this sublease was cancelled, and the original lease was assigned directly to the Organization. As of the same date, the term was extended through July 31, 2034. The lease was determined to be an operating lease.

The ROU assets represent the Organization's right to use the underlying asset for the lease term, and the lease liabilities represent the Organization's obligation to make lease payments arising from this lease. At June 30, 2025, the balance of the ROU asset and lease liabilities are 1,674,837 and 1,753,928, respectively. At June 30, 2024, the balance of the ROU asset and lease liabilities were \$1,831,790 and \$1,888,053, respectively. The ROU assets and lease liabilities were calculated based on the present value of future lease payments over the lease terms.

Operating lease expense for the years ended June 30, 2025 and 2024 were \$179,104 for both years. There were no variable lease costs incurred. As of June 30, 2024, remaining lease term of the Organization's operating lease is 9 years and the discount rate is 3.20%.

Maturities of the Organization's operating lease liability as of June 30, 2025 are as follows:

<u>Year Ending June 30,</u>	
2026	\$ 197,859
2027	203,795
2028	209,909
2029	216,206
2030	222,692
Thereafter	<u>980,860</u>
	2,031,321
Less: present value adjustment	<u>(277,393)</u>
	<u>\$1,753,928</u>

The lease contains a provision requiring the landlord to partially reimburse the Organization for costs associated with a new air conditioning system. During the year ended June 30, 2025, the landlord reimbursed the Organization \$165,092 which was applied against the property and equipment expenditures.

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 9 - Line of Credit

The Organization has an unsecured line of credit in the amount of \$150,000 that bears interest at a variable rate. The full amount was unused at June 30, 2025 and 2024.

Note 10 - In-Kind Contributions

In-kind professional services of \$3,500 was recognized during the year ended 2024. The related expenses have been charged to management and general supporting services in both years and are valued at the standard hourly rates charged for those services. No in-kind contributions were received during the year ended June 30, 2025.

A substantial amount of other management, administrative, and fundraising duties are performed voluntarily by the board of directors. Those services have not been recorded as they do not meet the criteria outlined above.

Note 11 - Contingencies

Government grants are subject to audit by the grantor and other oversight agencies. Management is of the opinion that any potential disallowances that may result from an audit will not be material and has not set aside a reserve for this. Any future disallowances will be recorded when they become known, and the amount is probable that it will be paid.

Note 12 - Special Events

Special events for the years ended June 30, 2025 and 2024 are summarized as follows:

	<u>2025</u>	<u>2024</u>
Gross revenue	\$358,291	\$218,496
Less: expenses with direct benefit to donors	<u>(61,609)</u>	<u>(48,508)</u>
	296,682	169,988
Less: other event expenses	<u>(47,398)</u>	<u>(52,130)</u>
Total	<u>\$249,284</u>	<u>\$117,858</u>

THE WOMEN'S PROJECT & PRODUCTIONS, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 13 - Retirement Plan

Effective September 20, 2019, the Organization maintains a tax deferred 401(k) retirement plan on behalf of participating employees. Employees may participate after completing one year of service and reaching the age of 18, by designing a percentage of their salaries, subject to regulatory limits, to the plan on a pre-tax basis. The Organization may provide a discretionary match on employee deferrals.

During the year ended June 30, 2025, the Organization made contributions to the plan of \$18,398. The Organization did not make a discretionary match for the year ended June 30, 2024.

Note 14 - Multi-Employer Benefit Plan

The Organization participates in multi-employer benefit plans that provide defined benefits to certain contract labor covered by collective bargaining agreements. The "EIN/Pension Plan Number" column provides the Employer Identification Number ("EIN") and the three-digit plan number. The zone status is based on information that the Organization received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded and plans in the green zone are more than 80% funded.

Information on the United Scenic Artist Local 829 Pension Fund as of June 30, 2025 and 2024 are as follows:

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Plan Year End Date</u>	<u>Pension Protection Act Zone Status</u>		<u>FIP/RP Status Pending Implementation</u>	<u>Expiration Date of Collective Bargaining Agreement</u>	<u>Contribution</u>	
			<u>2025</u>	<u>2024</u>			<u>2025</u>	<u>2024</u>
Equity League Pension Trust Fund	13-6696817/001	May 31	Green	Green	N/A	July 28, 2028	\$ 8,065	\$ 9,858
United Scenic Artist Local 829 Pension Fund	13-1982707/001	December 31	Green	Green	N/A	June 30, 2030	3,658	2,592
SDC League Pension Fund	13-6634482/001	August 31	Red	Yellow	Implemented*	Varies	<u>1,746</u>	<u>1,715</u>
							<u>\$13,469</u>	<u>\$14,165</u>

* A funding rehabilitation plan was adopted on July 27, 2023.