

**WOMANKIND, INC.**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**



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**WOMANKIND, INC.**  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Womankind, Inc.  
Key West, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Womankind, Inc. (the Organization), which comprise the statements of financial position as of December 31, 2022 and 2021, 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 Womankind, Inc. as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Womankind, 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 Womankind, Inc.'s ability to continue as a going concern for one year after the date 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Womankind, 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 Womankind, 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.



**CliftonLarsonAllen LLP**

Lakeland, Florida  
August 9, 2023

**WOMANKIND, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2022 AND 2021**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 293,503	\$ 302,772
Grant and Contract Receivables	22,658	49,798
Prescription Sales and Office Visits Receivables, Net	49,750	47,882
Inventory	2,791	3,578
Investments	114,025	122,317
Other Assets	1,110	1,110
Total Current Assets	483,837	527,457
<b>PROPERTY AND EQUIPMENT</b>		
Building, Furniture, Equipment, and Improvements	1,378,300	1,357,765
Accumulated Depreciation	(277,332)	(245,641)
Building, Furniture, Equipment, and Improvements, Net	1,100,968	1,112,124
Total Assets	\$ 1,584,807	\$ 1,639,583
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 24,952	\$ 14,607
Accrued Expenses	39,418	33,445
Current Portion of Mortgage Payable	21,373	21,373
Current Portion of Payroll Protection Program Loan	-	13,587
Other Liabilities	800	800
Total Current Liabilities	86,543	83,812
<b>LONG-TERM LIABILITIES</b>		
Mortgage Payable, Net of Current Portion	664,115	685,488
Paycheck Protection Program Loan	-	105,113
Total Long-Term Liabilities	664,115	790,601
Total Liabilities	750,658	874,413
<b>NET ASSETS</b>		
Without Donor Restrictions	809,149	691,940
With Donor Restrictions:	25,000	73,230
Total Net Assets	834,149	765,170
Total Liabilities and Net Assets	\$ 1,584,807	\$ 1,639,583

See accompanying Notes to Financial Statements.

**WOMANKIND, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Grants and Contracts	\$ 369,499	\$ 35,297	\$ 404,796
Contributions - Cash	152,870	-	152,870
Prescription Sales	128,874	-	128,874
Office Visits	423,012	-	423,012
Net Investment Loss	(8,293)	-	(8,293)
Other Income	124,834	-	124,834
Net Assets Released from Restrictions	83,527	(83,527)	-
Total Support and Revenue	1,274,323	(48,230)	1,226,093
<b>EXPENSES</b>			
Program Services	977,855	-	977,855
Management and General	138,701	-	138,701
Fundraising	40,558	-	40,558
Total Expenses	1,157,114	-	1,157,114
<b>CHANGE IN NET ASSETS</b>	117,209	(48,230)	68,979
Net Assets - Beginning of Year	691,940	73,230	765,170
<b>NET ASSETS - END OF YEAR</b>	\$ 809,149	\$ 25,000	\$ 834,149

See accompanying Notes to Financial Statements.

**WOMANKIND, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Grants and Contracts	\$ 372,908	\$ 31,283	\$ 404,191
Contributions - Cash	107,570	-	107,570
Prescription Sales	128,460	-	128,460
Office Visits	512,035	-	512,035
Net Investment Income	12,137	-	12,137
Other Income	130,498	-	130,498
Total Support and Revenue	1,263,608	31,283	1,294,891
<b>EXPENSES</b>			
Program Services	1,020,273	-	1,020,273
Management and General	124,093	-	124,093
Fundraising	36,737	-	36,737
Total Expenses	1,181,103	-	1,181,103
<b>CHANGE IN NET ASSETS</b>	82,505	31,283	113,788
Net Assets - Beginning of Year	609,435	41,947	651,382
<b>NET ASSETS - END OF YEAR</b>	\$ 691,940	\$ 73,230	\$ 765,170

See accompanying Notes to Financial Statements.

**WOMANKIND, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2022**

	Program Services	Management and General	Fundraising	Total
Salaries and Related Costs	\$ 659,710	\$ 77,613	\$ 38,806	\$ 776,129
Interest Expense	40,001	7,059	-	47,060
Contract Labor	34,133	6,024	-	40,157
Insurance	22,672	15,115	-	37,787
Office Expense	30,742	5,425	-	36,167
Program Supplies	33,284	-	1,752	35,036
Laboratory Fees	32,376	-	-	32,376
Drugs for Resale	32,372	-	-	32,372
Depreciation	26,937	4,754	-	31,691
Professional Fees	12,342	15,084	-	27,426
Utilities and Telephone	22,981	4,056	-	27,037
Medical Supplies	18,721	-	-	18,721
Repairs and Maintenance	12,450	2,197	-	14,647
Rent	4,325	763	-	5,088
Office Supplies	3,462	611	-	4,073
Subsidized Health Care	1,491	-	-	1,491
In-Kind Expense	-	-	-	-
Bad Debt Expense	(2,801)	-	-	(2,801)
Other Expenses	(7,343)	-	-	(7,343)
	<u>\$ 977,855</u>	<u>\$ 138,701</u>	<u>\$ 40,558</u>	<u>\$ 1,157,114</u>
Total Functional Expenses	<u>\$ 977,855</u>	<u>\$ 138,701</u>	<u>\$ 40,558</u>	<u>\$ 1,157,114</u>

See accompanying Notes to Financial Statements.

**WOMANKIND, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2021**

	Program Services	Management and General	Fundraising	Total
Salaries and Related Costs	\$ 595,813	\$ 70,096	\$ 35,048	\$ 700,957
Interest Expense	41,183	7,268	-	48,451
Contract Labor	23,162	4,087	-	27,249
Insurance	16,652	11,102	-	27,754
Office Expense	29,921	5,280	-	35,201
Program Supplies	32,096	-	1,689	33,785
Laboratory Fees	31,574	-	-	31,574
Drugs for Resale	29,095	-	-	29,095
Depreciation	24,339	4,295	-	28,634
Professional Fees	12,296	15,028	-	27,324
Utilities and Telephone	17,611	3,108	-	20,719
Medical Supplies	20,978	-	-	20,978
Repairs and Maintenance	13,259	2,340	-	15,599
Rent	4,461	787	-	5,248
Office Supplies	3,977	702	-	4,679
Subsidized Health Care	4,444	-	-	4,444
In-Kind Expense	-	-	-	-
Bad Debt Expense	109,713	-	-	109,713
Other Expenses	9,699	-	-	9,699
	<u>\$ 1,020,273</u>	<u>\$ 124,093</u>	<u>\$ 36,737</u>	<u>\$ 1,181,103</u>
Total Functional Expenses	<u>\$ 1,020,273</u>	<u>\$ 124,093</u>	<u>\$ 36,737</u>	<u>\$ 1,181,103</u>

See accompanying Notes to Financial Statements.

**WOMANKIND, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 68,979	\$ 113,788
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	31,691	28,634
Unrealized (Gain) Loss on Investments	8,292	(12,136)
Change in Assets		
Inventory	787	358
Grants and Contracts Receivable	27,140	(1,573)
Prescription Sales and Office Visits Receivables, Net	(1,868)	93,772
Change in Liabilities		
Accrued Expenses	5,973	7,563
Accounts Payable	10,345	(12,667)
Loan Forgiveness - Paycheck Protection Program	(118,700)	(127,800)
Net Cash Provided by Operating Activities	32,639	89,939
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	(20,535)	(15,500)
Net Cash Used by Investing Activities	(20,535)	(15,500)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on Mortgage Payable	(21,373)	(19,981)
Proceeds from Payroll Protection Program Loan	-	118,700
Net Cash Provided (Used) by Financing Activities	(21,373)	98,719
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(9,269)	173,158
Cash and Cash Equivalents - Beginning of Year	302,772	129,616
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 293,503	\$ 302,772
<b>NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Forgiveness of Paycheck Protection Program Loan	\$ 118,700	\$ -
<b>SUPPLEMENTAL DISCLOSURE</b>		
Interest Paid During the Year	\$ 40,157	\$ 48,451

See accompanying Notes to Financial Statements.

**WOMANKIND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Organization**

Womankind, Inc. (the Organization) is a nonprofit organization that functions as a medical and wellness center providing high-quality family planning and primary healthcare to people of all income levels. Key among the Organization's target groups are women who experience barriers to health care including racial and ethnic minorities, the indigent, uninsured or underinsured, and the working poor. Services are provided in Monroe County. The Organization's funding comes primarily from public and private grants, community partnerships and client fees. Since its inception, the Organization has rapidly become a valuable resource and a leader in women's healthcare and education in Monroe County.

**Basis of Presentation**

The Organization's financial statements have been prepared on the accrual basis of accounting. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*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.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand as well as demand deposits and investments with original maturities of three months or less. Balances in cash and cash equivalents are insured by the Federal Deposit Insurance Corporation (FDIC), or covered by the Securities Investor Protection Corporation (SIPC). The accounts may, from time to time, exceed FDIC and/or SIPC maximum allowed amounts. The Organization has not experienced any significant losses in such accounts.

**Inventories**

Inventories are stated at the lower of cost, principally using the specific identification method, or net realizable value. Inventories consist of medical supplies used during office visits for patient services. The Organization utilizes first-in, first-out (FIFO) pricing for inventory valuation and expensing.

**WOMANKIND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments**

Investments are recorded at fair value, and realized and unrealized gains and losses are reflected in the statement of activities. Investment gains and losses on investments without donor restrictions are recorded as without donor restrictions investment gains and losses.

**Property and Equipment**

Building, furniture, equipment and improvements are recorded at cost and include expenditures for improvements and betterment which substantially increase the useful lives of the assets.

Donated furniture and equipment with values in excess of \$1,000 represent “in-kind” donations to the Organization from private organizations and are recognized as support when received.

Depreciation is computed on the straight-line method over the estimated useful lives of the assets, which are principally 5 or 10 years. Maintenance and repairs are charged to expense as incurred.

**Revenue Recognition**

A major source of revenue for the Organization is contributions and grants, which is derived from cost-reimbursable contracts, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. The Organization received cost-reimbursable grants of \$146,469 that have not been recognized at December 31, 2022 because qualifying expenditures have not yet been incurred.

The Organization records accounts receivable on prescription sales or office visits and recognizes this revenue at time of service. If there are significant delays or nonpayment, this is expensed as bad debt expense when it becomes apparent collection is doubtful. The Organization had accounts receivable related to prescription sales and/or office visits of \$49,750, \$47,882, and \$141,654 as of December 31, 2022, 2021 and 2020, respectively. Donated materials and services are recorded at fair value on the date of donation as general support. Interest is not charged on outstanding accounts receivable.

**Allowance for Doubtful Accounts**

Prescription sales and office visits revenue are presented on the statement of financial position net of estimated uncollectable amounts. The Organization records an allowance for estimated uncollectable accounts in an amount of anticipated losses. Individual uncollectable accounts are written off against the allowance when collection of the individual accounts appears doubtful. The Organization recorded an allowance for doubtful accounts of \$39,501 and \$66,932, as of December 31, 2022 and 2021, respectively.

**WOMANKIND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Taxes**

The Organization is a nonprofit organization that is exempt from federal and state income taxes under Section 501(c)(3) and accordingly no provision for income taxes has been made in the accompanying financial statements.

The Organization follows the guidance in the income tax standard regarding the recognition of uncertain tax positions. The guidance prescribes recognition threshold principles for the financial statement recognition of tax positions taken or expected to be taken on a tax filing that are not certain to be realized.

The Organization is not aware of any activities that would jeopardize its tax-exempt status.

**Functional Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Most categories of expenses are attributed to both program and supporting functions. Therefore, these expenses require allocation on a reasonable basis. The basis of allocation for salary and payroll related expenses is a review of time spent by management that is evaluated on a year to year basis. Distribution of all other expenses is based on management's estimate of usage applicable to the program and supporting services benefited.

**Fair Value Measurement**

The Organization has categorized its financial instruments based on the priority of the inputs to the valuation technique into a three-level fair value hierarchy. 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 the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value of the instrument.

Financial assets recorded on the statements of financial position are categorized based on the inputs to the valuation techniques as follows:

*Level 1* – Financial assets whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market.

*Level 2* – Financial assets whose values are based on quoted prices in markets that are not actively traded.

*Level 3* – Financial assets whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset.

**WOMANKIND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Subsequent Events**

Management has performed an analysis of the activities and transactions subsequent to December 31, 2022 to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended December 31, 2022. Management has performed their analysis through August 9, 2023, the date the financial statements were available to be issued and has noted no subsequent events requiring disclosure in the financial statements.

**New Accounting Pronouncements**

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, Leases (ASC 842). The new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statement of financial position. Most prominent of the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The Organization adopted the requirements of the guidance effective January 1, 2022 and has elected to apply the provisions of this standard to the beginning of the period of adoption.

The Organization has elected to adopt the package of practical expedients available in the year of adoption. The Organization has elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing the impairment of the Organization's ROU Assets. The adoption of the new standard resulted in no material changes to the financial statements as of December 31, 2022.

**NOTE 2 LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents	\$ 293,503	\$ 302,772
Grant and Contract Receivables	22,658	49,798
Prescription Sales and Office Visits Receivables, Net	49,750	47,882
Investments	114,025	122,317
Less: Assets with Donor Restrictions	<u>(25,000)</u>	<u>(73,230)</u>
Total	<u>\$ 454,936</u>	<u>\$ 449,539</u>

**WOMANKIND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)**

As part of the Organization's liquidity management plan, cash in excess of daily requirements is invested in short-term investments.

**NOTE 3 PROPERTY AND EQUIPMENT**

Building, furniture, equipment and improvements, at cost, and accumulated depreciation are summarized as follows at December 31, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Computer	\$ 88,684	\$ 88,684
Furniture and Fixtures	42,547	29,637
Office Equipment	41,204	41,204
Land	642,883	642,883
Building and Building Improvements	562,982	555,357
Total Costs	1,378,300	1,357,765
Less: Accumulated Depreciation	<u>(277,332)</u>	<u>(245,641)</u>
Total	<u>\$ 1,100,968</u>	<u>\$ 1,112,124</u>

Depreciation expense for the years ended December 31, 2022 and 2021, amounted to \$31,691 and \$28,634, respectively.

**NOTE 4 MORTGAGE PAYABLE**

The Organization's premises are located in Key West, Florida. The Organization entered into a mortgage note payable in 2019 for \$750,000. Monthly payments of principal and interest, at a rate of 6.75% per annum, become due on the 20<sup>th</sup> day of each month for 240 consecutive months. Future principal payments due at December 31 are:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 22,861
2024	24,453
2025	26,155
2026	27,977
2027	29,924
Thereafter	554,118
Total	<u>\$ 685,488</u>

**WOMANKIND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 5 PAYCHECK PROTECTION PROGRAM LOAN**

The Organization applied for and was approved a \$118,700 loan under the Paycheck Protection Program (the PPP Loan) created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration to fund payroll, rent and utilities. The PPP Loan was received on March 17, 2021 and bears interest at a fixed rate of 1% per annum and matures on March 17, 2026. On January 12, 2022 the Organization was granted loan forgiveness for the PPP Loan in the amount of \$118,700 in principal and \$992 in interest from the Small Business Administration.

**NOTE 6 INVESTMENT SECURITIES**

Investment securities are carried at face value and consist of the following as of December 31:

	2022		2021	
	Fair Value	Cost	Fair Value	Cost
Stocks	\$ 114,025	\$ 33,682	\$ 122,317	\$ 33,682
Total	\$ 114,025	\$ 33,682	\$ 122,317	\$ 33,682

As of December 31, 2022, and 2021, respectively, the Organization has had net unrealized gain (loss) on the investments of (\$8,293) and \$12,137.

The various investments in stocks are exposed to a variety of uncertainties, including interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is possible that changes in the values of these investments could occur in the near term. Such changes could materially affect the amounts reported in the financial statements of the Organization.

**NOTE 7 FAIR VALUE MEASUREMENT**

The Organization used fair value measurements to record fair value adjustments to certain assets and liabilities to determine fair value disclosures.

At December 31, 2022 and 2021, the carrying value of all financial instruments approximates fair value. The following methods and assumptions were used to estimate the fair value of each class of financial instruments.

**WOMANKIND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 7 FAIR VALUE MEASUREMENT (CONTINUED)**

Investments are held at fair value. Investments held include only stocks. The fair values of debt and equity investments that are readily marketable are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1) inputs.

Assets measured at fair value on a recurring basis are summarized below as of December 31:

	Quoted Active Markets Identified Assets (Level 1)	Prices in Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2022			
Stocks	\$ 114,025	\$ -	\$ -
December 31, 2021			
Stocks	\$ 122,317	\$ -	\$ -

**NOTE 8 COMMITMENTS AND CONTINGENCIES**

The possible disallowance by the related governmental agencies of any item charged to the program or request for the return of any unexpended funds cannot be determined at this time. Management is not aware of any requests to return funds, and does not believe there will be for the year ended December 31, 2022 or 2021. As such, no provision for any liability that may result has been made in the financial statements.

**NOTE 9 CONCENTRATIONS**

The Organization receives a substantial portion of its revenues from various contributions and grants. Grant funding may be significantly impacted by budget allocations and, consequently, changes in that funding may affect the Organization's operations. The Organization received 13% and 16%, respectively for the years ended December 31, 2022 and 2021, from one entity.