NATIONAL WOMEN'S SHELTER NETWORK, INC.
(a nonprofit organization)

FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 18 (INCEPTION) TO DECEMBER 31, 2023

NATIONAL WOMEN'S SHELTER NETWORK, INC.
(a nonprofit organization)
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DECEMBER 31, 2023

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INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
National Women's Shelter Network
(a nonprofit organization)
Miami, Florida

Opinion

We have audited the accompanying financial statements of National Women's Shelter Network (a nonprofit organization) (the "Organization"), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and cash flows for the period from December 18 (inception) to December 31, 2023, 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 Organization as of December 31, 2023, and the changes in its net assets and its cash flows for the period from December 18 (inception) to December 31, 2023, 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. 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 Organization 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 Organization'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 Organization'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.

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- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
February 12, 2024

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FINANCIAL STATEMENTS

NATIONAL WOMEN'S SHELTER NETWORK, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

ASSETS		
Current assets:		
Cash	$	187,386
Prepaid expenses		14,218
Total current assets		201,604
Non-current assets:		
Restricted cash:		
State registration escrow		3,659
Total non-current assets		3,659
Total assets	$	205,263
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	$	650
Due to Sundari		2,435
Total current liabilities		3,085
Total liabilities		3,085
Net assets:		
Without donor restrictions		202,178
Total liabilities and net assets	$	205,263

The accompanying notes are an integral part of these financial statements.

NATIONAL WOMEN'S SHELTER NETWORK, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE PERIOD FROM DECEMBER 18 (INCEPTION)
TO DECEMBER 31, 2023

Revenues and other support	
Contributions	
Aimbridge Hospitality	10,000
In-kind	23,550
Grants	200,000
Total revenues and other support	233,550
Expenses:	
Supporting services:	
Management and general	7,822
In-kind legal services	23,550
Total supporting services	31,372
Total expenses	31,372
Change in net assets	202,178
Net assets - without donor restrictions, beginning	-
Net assets - without donor restrictions, ending	$ 202,178

The accompanying notes are an integral part of these financial statements.

NATIONAL WOMEN'S SHELTER NETWORK, INC.
STATEMENTS OF CASH FLOWS
FOR THE PERIOD FROM DECEMBER 18 (INCEPTION)
TO DECEMBER 31, 2023

Cash flows from operating activities:		
Change in net assets	$	202,178
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Increase (decrease) in:		
Accounts payable		650
Due to the Sundari Foundation		2,435
Prepaid expenses		(14,218)
Net cash used in operating activities:		191,045
Cash - beginning of year		-
Cash - end of year	$	191,045
Per statement of financial position:		
Unrestricted	$	187,386
Restricted		3,659
Total	$	191,045

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NATIONAL WOMEN'S SHELTER NETWORK, INC.
(a nonprofit organization)
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM DECEMBER 18 (INCEPTION) TO DECEMBER 31, 2023

NOTE 1 – NATURE OF ACTIVITIES

The National Women's Shelter Network, Inc. (the "Organization") is a non-profit Organization organized on December 18, 2023, exclusively for charitable and educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Organization is not authorized to benefit any other organization other than the Organization or upon dissolution at a time when the Organization no longer exists and all of the business properties, assets and income of the Organization remaining after payment, or provision of payment, of all debts and liabilities of this Organization shall be distributed to an organization dedicated to advancing the status of women and children experiencing homelessness and which are exempt from United States income taxes as a Code Section 501(c)(3) charitable organization.

The Organization is controlled by a board of directors (the "Board of Directors") consisting of at least five (5) members. In recognition of its founding contributions, the Sundari Foundation Inc., a Florida not-for-profit Organization, dba Lotus House Women's Shelter (Lotus House) shall have the unconditional, perpetual sole right to appoint, re-appoint, remove and fill vacancies for two (2) members of the Board of Directors, in its sole determination.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. Using this method, revenues are recognized when earned and expenses are recognized when incurred.

B. Financial Statement Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The financial statements are presented in accordance with Financial Accounting Standards (FASB) Accounting Standards Codification (ASC) 958, and the provisions of the American Institute of Certified Public Accountants (AICPA) Audit and Accounting Guide for Not-for-Profit Organizations (the "Guide"). (ASC) 958-205, as amended.

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions as follows:

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. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

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

All net assets consist of net assets without donor restrictions at December 31, 2023. At December 31, 2023, the Organization recognized a net assets without donor restrictions of $202,178.

C. Cash

For purposes of the statement of financial position and statement of cash flows, cash consists of deposits and other highly liquid resources.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Contributions

Contributions and gifts received with no restrictions or specified uses identified by the donor are included in revenue without donor restrictions in the statement of activities when notification is received. Contributions received with donor stipulations that limit the use of donated assets are reported as revenue with donor restrictions in the statement of activities when notification is received.

When donor restrictions expire or are fulfilled by actions of the Organization, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

E. Income Taxes

The Organization is tax-exempt under Section 501(c) (3) of the Internal Revenue Code and is subject to a tax on income from any unrelated business. There was no unrelated business income.

The Organization adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Organization has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Organization believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Organization's financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2023.

The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization believes it is no longer subject to income tax examinations for years prior to 2020. The Organization's policy is to classify income tax related interest and penalties in interest expense and other expenses, respectively.

F. Fair Value of Financial Instruments

The estimated fair values for financial instruments are determined at discreet points in time based on relevant market information. These estimates involve uncertainties and cannot be determined with precision. The estimated fair values of the Organization's financial instruments, which include all cash and accounts payable, approximate the carrying value in the financial statements at December 31, 2023.

G. Use of Estimates

The preparation of financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States of America. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the period reported. These estimates include assessing the collectability of receivables. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the financial statement in the period they are determined to be necessary. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

H. Functional Allocation of Expenses

The costs of providing the program activities have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated based on the percentages applied by management for distributing health insurance, office supplies, and other related costs among program and supporting services.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Management's Review of Subsequent Events

The Organization has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through February 12, 2024, the date the financial statements were available to be issued.

NOTE 3 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date at December 31, 2023, comprise the following:

Cash and cash equivalents	$ 187,386
	$ 187,386

The Organization's goal is generally to manage its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures, liabilities, and other obligations as they come due.

NOTE 4 – CONCENTRATION OF CREDIT RISK

The Organization maintains its cash balances at financial institutions, which at times during the year may exceed the $250,000 maximum amount insured by the Federal Deposit Insurance Organization ("FDIC"). The Organization believes that the risk of loss with respect to financial institutions has been reduced by choosing strong institutions with which to do business. The Organization did not exceed the insurance limits covered by the FDIC as of December 31, 2023.

NOTE 5 – DONATED SERVICES

Gifts-in-Kind
The Organization's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Organization. The Organization was provided legal services at no cost for the initiation phase of their operations. Based on current market rates for legal services, the Organization would have paid $23,550 for the period from December 18 (inception) to December 31, 2023. The gift-in-kind received by the Organization for the period from December 18 (inception) to December 31, 2023, was considered without donor restrictions and able to be used by the Organization as determined by the board of directors and management.

NOTE 6 – RELATED PARTY TRANSACTION

Transaction with Sundari Foundation, Inc. And Affiliates (D.B.A. The Lotus House Women's Shelter)

Sundari Foundation, Inc. and Affiliates (D.B.A. The Lotus House Women's Shelter) granted the Organization $200,000 for any start-up costs incurred. The total expenses for the period from December 18 (inception) to December 31, 2023, were $31,372. It is anticipated for the Organization to continue incurring start-up costs during the year ending 2024 since the Organization operated for 14 days in 2023.