

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2024 AND 2023



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YEARS ENDED JUNE 30, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Sakhi for South Asian Survivors, Inc.
New York, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sakhi for South Asian Survivors, Inc., a New York nonprofit organization, which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and changes in net assets, 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 Sakhi for South Asian Survivors, Inc., as of June 30, 2024 and 2023, 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) 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sakhi for South Asian Survivors, Inc., 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 Sakhi for South Asian Survivors, 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 GAAS 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 GAAS 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 Sakhi for South Asian Survivors, 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 Sakhi for South Asian Survivors, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. 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 GAAS. In our opinion, the schedule of expenditures of federal awards is 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 October 28, 2024 on our consideration of the Organization'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 Organization'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 Organization's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Livingston, New Jersey
October 28, 2024

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
CURRENT ASSETS:		
Cash and Cash Equivalents	\$ 2,724,627	\$ 738,389
Contributions Receivable, Net	591,168	60,420
Pledges Receivable, Net	400,000	300,000
Government Grants Receivable	754,299	833,789
Prepaid Expenses	16,765	136,359
Total Current Assets	4,486,859	2,068,957
OTHER ASSETS:		
Security Deposits	180,021	127,584
Pledges Receivable, Long-Term	1,917,303	2,057,357
Total Other Assets	2,097,324	2,184,941
Operating Right-of-Use Asset	975,668	114,003
Total Assets	\$ 7,559,851	\$ 4,367,901
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable and Accrued Expenses	\$ 52,605	\$ 82,170
Refundable Advance	5,398	41
Current Lease Liability - Operating	168,822	67,996
Total Current Liabilities	226,825	150,207
LONG-TERM LIABILITIES:		
Long-Term Lease Liability - Operating	831,415	47,108
Total Liabilities	1,058,240	197,315
NET ASSETS		
Without Donor Restrictions	3,384,824	1,154,827
With Donor Restrictions	3,116,787	3,015,759
Total Net Assets	6,501,611	4,170,586
Total Liabilities and Net Assets	\$ 7,559,851	\$ 4,367,901

See accompanying Notes to Financial Statements.

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT						
Foundation Grants	\$ 2,100,976	\$ 1,003,000	\$ 3,103,976	\$ 55,108	\$ 3,078,710	\$ 3,133,818
Government Grants	3,764,881	-	3,764,881	2,738,814	-	2,738,814
Public Contributions	239,385	-	239,385	414,591	1,000	415,591
Special Event Income	1,209,755	-	1,209,755	-	-	-
Less: Direct Benefit to Donors	(495,072)	-	(495,072)	-	-	-
Other Revenue	61,881	-	61,881	17,197	-	17,197
Net Assets Released from Restriction	901,972	(901,972)	-	613,551	(613,551)	-
Total Revenue and Support	<u>7,783,778</u>	<u>101,028</u>	<u>7,884,806</u>	<u>3,839,261</u>	<u>2,466,159</u>	<u>6,305,420</u>
EXPENSES						
Program Services:						
Community Outreach	228,085	-	228,085	225,203	-	225,203
Anti-Violence	711,614	-	711,614	538,268	-	538,268
Economic Empowerment	513,564	-	513,564	334,201	-	334,201
Youth Empowerment	346,671	-	346,671	262,254	-	262,254
Mental Health	485,321	-	485,321	361,655	-	361,655
Sexual Assault	148,197	-	148,197	96,734	-	96,734
Food Justice	102,881	-	102,881	111,712	-	111,712
Housing	1,936,108	-	1,936,108	1,278,779	-	1,278,779
Total Program Services	<u>4,472,441</u>	<u>-</u>	<u>4,472,441</u>	<u>3,208,806</u>	<u>-</u>	<u>3,208,806</u>
Support Services:						
Management and General	539,657	-	539,657	553,771	-	553,771
Marketing and Communications	238,999	-	238,999	199,760	-	199,760
Fundraising	302,684	-	302,684	277,240	-	277,240
Total Expenses	<u>5,553,781</u>	<u>-</u>	<u>5,553,781</u>	<u>4,239,577</u>	<u>-</u>	<u>4,239,577</u>
CHANGES IN NET ASSETS	2,229,997	101,028	2,331,025	(400,316)	2,466,159	2,065,843
Net Assets - Beginning of Year	<u>1,154,827</u>	<u>3,015,759</u>	<u>4,170,586</u>	<u>1,555,143</u>	<u>549,600</u>	<u>2,104,743</u>
NET ASSETS - END OF YEAR	<u>\$ 3,384,824</u>	<u>\$ 3,116,787</u>	<u>\$ 6,501,611</u>	<u>\$ 1,154,827</u>	<u>\$ 3,015,759</u>	<u>\$ 4,170,586</u>

See accompanying Notes to Financial Statements.

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	Program Services								Supporting Services				
	Community Outreach	Anti-Violence	Economic Empowerment	Youth Empowerment	Mental Health Awareness	Sexual Assault	Food Justice	Housing	Total Program Expenses	Management and General	Marketing and Communications	Fundraising	Total
Salaries and Wages	\$ 167,252	\$ 452,109	\$ 341,200	\$ 230,378	\$ 348,447	\$ 100,891	\$ 52,563	\$ 414,204	\$ 2,107,044	\$ 278,981	\$ 136,007	\$ 221,518	\$ 2,743,550
Payroll Taxes and Fringe Benefits	26,714	80,061	51,132	33,662	50,381	15,043	10,529	58,828	326,350	41,209	18,923	30,296	416,778
Total Salaries and Related Expenses	193,966	532,170	392,332	264,040	398,828	115,934	63,092	473,032	2,433,394	320,190	154,930	251,814	3,160,328
Professional Fees	14,357	48,019	30,985	32,538	31,978	8,600	4,481	47,224	218,182	159,649	64,639	7,106	449,576
Insurance	518	1,399	1,056	713	1,079	312	163	1,425	6,665	864	421	686	8,636
Communications	8	21	16	10	16	5	2	19	97	13	3,348	10	3,468
Travel	1,076	2,282	175	526	106	141	44	126	4,476	2,137	87	1,898	8,598
Occupancy	1,549	78,884	54,047	29,435	29,560	16,342	4,673	11,245	225,735	3,123	7,771	13,243	249,872
Office Expenses	14,416	25,793	19,739	13,124	19,834	5,729	2,448	20,946	122,029	49,962	7,099	25,862	204,952
Client Assistance	1,269	21,388	13,946	5,442	2,645	766	27,821	1,380,744	1,454,021	508	248	403	1,455,180
Bad Debt	926	1,658	1,268	843	1,275	368	157	1,347	7,842	3,211	456	1,662	13,171
Special Event Costs	-	-	-	-	-	-	-	-	-	-	-	495,072	495,072
Subtotal	228,085	711,614	513,564	346,671	485,321	148,197	102,881	1,936,108	4,472,441	539,657	238,999	797,756	6,048,853
Less: Cost of Direct Benefit to Donors	-	-	-	-	-	-	-	-	-	-	-	(495,072)	(495,072)
Total Expenses	\$ 228,085	\$ 711,614	\$ 513,564	\$ 346,671	\$ 485,321	\$ 148,197	\$ 102,881	\$ 1,936,108	\$ 4,472,441	\$ 539,657	\$ 238,999	\$ 302,684	\$ 5,553,781

See accompanying Notes to Financial Statements.

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023

	Program Services								Supporting Services				
	Community Outreach	Anti-Violence	Economic Empowerment	Youth Empowerment	Mental Health Awareness	Sexual Assault	Food Justice	Housing	Total Program Expenses	Management and General	Marketing and Communications	Fundraising	Total
Salaries and Wages	\$ 161,031	\$ 390,082	\$ 238,500	\$ 189,139	\$ 269,332	\$ 74,885	\$ 62,086	\$ 255,546	\$ 1,640,601	\$ 300,618	\$ 138,550	\$ 173,637	\$ 2,253,406
Payroll Taxes and Fringe Benefits	22,523	54,561	33,359	26,455	37,671	10,474	8,684	35,743	229,470	42,048	19,379	24,286	315,183
Total Salaries and Related Expenses	183,554	444,643	271,859	215,594	307,003	85,359	70,770	291,289	1,870,071	342,666	157,929	197,923	2,568,589
Professional Fees	17,318	22,089	15,977	15,889	16,347	4,333	3,261	18,983	114,197	127,548	15,238	11,738	268,721
Insurance	562	1,361	832	660	940	261	217	892	5,725	1,048	483	606	7,862
Communications	4,577	5,032	3,077	2,440	3,475	966	801	3,297	23,665	948	11,017	668	36,298
Travel	410	670	13	50	15	444	3	14	1,619	493	87	2,561	4,760
Occupancy	13,117	35,959	19,428	15,407	21,939	1,917	5,057	20,816	133,640	24,945	11,269	14,122	183,976
Office Expenses	4,482	13,453	10,680	7,985	9,630	2,977	1,497	5,939	56,643	49,645	3,077	43,972	153,337
Client Assistance	631	13,282	11,044	3,262	1,134	254	29,920	936,812	996,339	603	277	456	997,675
Depreciation	26	61	37	30	42	12	10	40	258	47	22	32	359
Bad Debt	526	1,718	1,254	937	1,130	211	176	697	6,649	5,828	361	5,162	18,000
Total Expenses	\$ 225,203	\$ 538,268	\$ 334,201	\$ 262,254	\$ 361,655	\$ 96,734	\$ 111,712	\$ 1,278,779	\$ 3,208,806	\$ 553,771	\$ 199,760	\$ 277,240	\$ 4,239,577

See accompanying Notes to Financial Statements.

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ 2,331,025	\$ 2,065,843
Adjustments to Reconcile Changes In Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	-	359
Noncash lease expense	23,468	1,101
Deferred Rent	-	(8,640)
Changes in Certain Assets and Liabilities:		
Contributions Receivable	(630,748)	103,068
Government Grants Receivable	79,490	(40,127)
Pledges Receivable	140,054	(2,057,357)
Prepaid Expenses	119,594	(119,277)
Security Deposits	(52,437)	(37,869)
Accounts Payable and Accrued Expenses	(29,565)	22,936
Refundable Advance	5,357	41
Net Cash Provided (Used) by Operating Activities	1,986,238	(69,922)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,986,238	(69,922)
Cash and Cash Equivalents - Beginning of Year	738,389	808,311
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 2,724,627	\$ 738,389

See accompanying Notes to Financial Statements.

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 NATURE OF ORGANIZATION

Founded in 1989, Sakhi for South Asian Survivors, Inc. (Sakhi or Organization) mission is to represent the South Asian and Indo-Caribbean diaspora in a survivor-led movement for gender-justice and to honor the collective and inherent power of all survivors of violence. Sakhi is the one of the only organizations that explicitly addresses gender-based violence in New York City's fast-growing and diverse South Asian and Indo-Caribbean diaspora. This includes individuals with South Asian ancestry from Afghanistan, Bangladesh, Bhutan, India, Nepal, Pakistan, Sri Lanka, and the Maldives and individuals of South Asian origin with roots around the world including the Caribbean, Africa, Canada, Europe, the Middle East, and other parts of Asia and the Pacific Islands.

Sakhi supports survivors through culturally sensitive, linguistically appropriate services across nine major program areas: Helpline, Anti-Violence, Sexual Assault, Community Engagement, Economic Empowerment, Food Justice, Housing, Youth Empowerment, and Counseling. Assistance includes crisis intervention, safety planning, and ongoing emotional support; accompaniments, translation assistance, and advocacy in court, during healthcare visits, and at public benefits and welfare agencies; low-cost or free health consultations and exams, public benefits, and housing. Sakhi also supports survivors who have experienced forced marriage, as well as students with Title IX Sexual Assault cases.

South Asian and Indo-Caribbean immigrants and survivors of violence are present throughout Sakhi's staff and board. Being of the community, Sakhi can monitor and challenge practices that oppress survivors and applaud those which promote safe and resilient relationships. All direct service staff are bilingual, and many are fluent in multiple South Asian languages. Sakhi provides services and referrals in more than eight South Asian languages. The largest and most vulnerable group that Sakhi works with consists of low-income, recently-immigrated survivors of gender-based violence who have limited proficiency in English and limited access to resources or support.

Some noteworthy accomplishments in this fiscal year were that: 1) Sakhi was awarded a \$2 million grant through Yield Giving's FY24 Open Call. This grant supports community-led, community-focused organizations, aligning with Sakhi's mission to uplift individuals and families of modest means, as well as those facing discrimination and systemic obstacles 2) Sakhi successfully continued with federal grants, including from the Department of Justice, and was renewed for other key grants, such as those from HUD and the NYS Office for Victim Services 3) Sakhi secured new grants from The Asian American Foundation (TAAF), the Mother Cabrini Health Foundation, and Trinity Church Wall Street and 4) Sakhi was selected for the 2024 Morgan Stanley Strategy Challenge.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standard

The Organization has adopted the current expected credit losses (CECL) methodology for estimating credit losses on financial assets, effective July 1, 2023, utilizing the modified retrospective transition method. The adoption of CECL resulted in changes to the Organization's account policies, including the recognition of credit losses based on expected future credit losses rather than incurred credit losses. The Organization also updated its accounting policies for determining the recoverability of trade receivables, loans, and other financial assets. The adoption of this standard did not have a material impact on the Organization's financial statements but did change how the allowance for credit losses is determined.

Financial Statement Presentation

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

Net Assets without Donor Restrictions – Net assets not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time, and other net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments with original maturities of three months or less on the date of acquisition.

Contributions and Government Grants Receivable

Contributions and government grants receivable are stated at the amount management expects to collect from outstanding balances. The Organization provides for doubtful amounts through a charge to operations and a credit to an allowance for credit losses, which is based on historical loss experience, current economic conditions, and forward-looking information and an assessment of specific donors' and grantors' ability to pay. Balances that remain outstanding after reasonable collection efforts are written off through a charge to the allowance and a credit to contributions or government grants receivable. Management has determined that \$10,000 was necessary for an allowance at June 30, 2024. Management determined no allowance was necessary at June 30, 2023.

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Refundable Advance

Refundable advance represents funds received in advance from governmental agencies and not yet earned.

Revenue Recognition

Contributions and Grants from Governmental Agencies

Funds received from various federal governmental agencies represent grants awarded to the Organization to provide program services. Revenue with respect to these awards is recognized to the extent of expenses incurred under the award terms. Funds received in advance are accounted for as refundable advances in the statements of financial position. Amounts that are spent in accordance with contract requirements, but not yet received, are accounted for as government grants receivable in the statements of financial position.

Contributions are recognized as revenue when they are received or unconditionally pledged. Conditional contributions are not recognized until conditions are substantially met or explicitly waived by the donor or grantor. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the monies from the promises are to be received.

All contributions are available for use unless specifically restricted by the donor. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Income Taxes

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Organization follows standards that provide clarification on accounting for uncertainty in income taxes recognized in the Organization's financial statements. The guidance prescribes a recognition threshold and measurement attribute for the recognition and measurement of a tax position taken, or expected to be taken, in a tax return, and also provides guidance on derecognition, classification, interest and penalties, disclosure and transition. The Organization's policy is to recognize interest and penalties on unrecognized tax benefits in income tax expense. No interest and penalties were recorded during the fiscal years ended June 30, 2024 and 2023. At June 30, 2024 and 2023, there were no significant income tax uncertainties.

Use of Estimates

In preparing financial statements 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The Organization leases office space. The Organization determines if an arrangement is a lease at inception. Operating leases are included in the operating lease right-of-use assets, other current liabilities, and operating leases on the statements of financial position.

ROU assets represent the Organization’s right to use an underlying asset for the lease term and the lease liabilities present the Organization’s obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term.

As most leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. The lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and the leases are not included as lease liabilities or right of use assets on the statements of financial position.

The Organization’s lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if the Organization obtained substantially all of the rights to the underlying asset through exclusivity, if the Organization can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

Subsequent Events

The Organization has evaluated events and transactions subsequent to June 30, 2024 through October 28, 2024, the date the financial statements were available to be issued. No items requiring additional disclosure are required.

NOTE 3 CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following:

	2024	2023
Foundation Grants	\$ 363,686	\$ 37,750
Public Contributions	237,482	22,670
Allowance	(10,000)	-
Contributions Receivable	<u>\$ 591,168</u>	<u>\$ 60,420</u>

All amounts are due within one year.

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 PLEDGES RECEIVABLE

Pledges receivable are summarized as follows:

	2024	2023
Pledges Receivable Due in One Year	\$ 400,000	\$ 300,000
Pledges Receivable in One to Five Years	1,300,000	1,200,000
Pledges Receivable in Greater Than Five Years	900,000	1,200,000
Total Pledges Receivable	2,600,000	2,700,000
Less: Present Value Discount	(282,697)	(342,643)
Pledges Receivable, Net	\$ 2,317,303	\$ 2,357,357

Pledges receivable due in more than one year were discounted using the applicable long-term Treasury rate in the year the pledge was given, which was 4.09% and 2.88%.

As of June 30, 2024, total pledges receivable were pledged by two foundations and as of June 30, 2023, total pledges receivable were pledged by one foundation.

NOTE 5 GOVERNMENT GRANTS RECEIVABLE

Government grants receivable consist of the following:

	2024	2023
Department of Justice	\$ 260,120	\$ 356,964
New York City - City Hall	334,422	346,157
New York State	20,765	11,916
Other	138,992	118,752
Government Grants Receivable	\$ 754,299	\$ 833,789

NOTE 6 LINE OF CREDIT

The Organization has a revolving line of credit with a bank in the amount of \$50,000. The line of credit is secured by a security interest in substantially all of the assets of the Organization. Borrowings under the revolving line of credit bear interest at *The Wall Street Journal Prime Rate* plus 3.00%. At June 30, 2024 and 2023, there were no outstanding borrowings under the revolving line of credit.

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 7 GOVERNMENT GRANTS

Government grants are comprised of the following:

	<u>2024</u>	<u>2023</u>
Federal Grants	\$ 2,961,348	\$ 2,140,708
State Funds	450,000	251,949
City Funds	353,533	346,157
Total Government Grants	<u>\$ 3,764,881</u>	<u>\$ 2,738,814</u>

NOTE 8 FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated are summarized below. All other expenses are direct costs.

<u>Expense Item</u>	<u>Allocation Method</u>
Salaries and Wages	Time and Effort Studies
Payroll Taxes and Fringe Benefits	Time and Effort Studies
Professional Fees	Direct Cost and Full Time Equivalent Allocation
Insurance	Full Time Equivalent Allocation
Communications	Direct Cost and Time and Effort Studies
Travel	Direct Cost and Time and Effort Studies
Occupancy	Direct Cost and Full Time Equivalent Allocation
Office Expenses	Direct Cost and Full Time Equivalent Allocation
Depreciation	Direct Cost and Time and Effort Studies
In-Kind Donations	Direct Cost and Full Time Equivalent Allocation

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following:

	<u>2024</u>	<u>2023</u>
Time Restrictions	\$ 2,600,001	\$ 2,862,952
Purpose Restrictions:		
Housing	218,517	-
Education	26,650	13,650
Youth Empowerment	7,124	-
Relocation of Gender-Based Violence Survivors	-	61,274
Domestic Violence Survivors	264,495	71,465
Office Equipment	-	6,418
Net Assets with Donor Restrictions	<u>\$ 3,116,787</u>	<u>\$ 3,015,759</u>

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets with donor restrictions released consisted of the following:

	2024	2023
Time Restrictions	\$ 562,951	\$ 306,062
Purpose Restrictions:		
COVID-19	-	548
Office Equipment	6,418	3,455
Youth Empowerment	72,876	-
Food Justice	-	1,000
Housing	81,483	-
Mental Health	-	8,000
Domestic Violence Survivors	106,970	112,283
Relocation of Gender-Based Violence Survivors	61,274	180,703
Capacity Building	10,000	1,500
Total	\$ 901,972	\$ 613,551

NOTE 10 CONCENTRATIONS OF CREDIT RISK AND UNCERTAINTIES

The Organization receives a large portion of its funding from various federal and local governmental agencies. The operations of the Organization are subject to the administrative directives, rules and regulations of federal, state, and local regulatory agencies. Such administrative directives, rules and regulations are subject to changes that may occur because of inadequate funding with little notice to pay for the related costs, including the additional administrative burden, to comply with a change.

The Organization is subject to audits by certain federal and local awarding agencies which may result in findings based on various issues. Anticipation of potential audit results is currently not determinable. Accordingly, no accruals have been recorded in the financial statements for any adjustments that might be required based on such audits.

The Organization maintains cash in deposit accounts with various financial institutions. At times, the balances in these accounts may be in excess of federally insured limits. The Organization has not experienced any losses in such accounts because of uninsured deposits.

NOTE 11 CONCENTRATIONS

The Organization considers any support and revenue received from one entity in excess of 10% of the Organization's total revenue to be a concentration. Approximately 37% and 33% of the Organization's total revenue and other support were provided by three government sources for the years ended June 30, 2024 and 2023.

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 12 LEASES – ASC 842

The Organization leases office space for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2030. In the normal course of business, it is expected that the leases will be renewed or replaced by similar leases. Certain facility leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases. Additionally, the agreements usually require the Organization to pay real estate taxes, insurance, and repairs.

The following table provides quantitative information concerning the Organization's leases:

	<u>2024</u>	<u>2023</u>
Lease Costs:		
Operating Lease Costs	<u>\$ 210,503</u>	<u>\$ 70,238</u>
Other Information:		
Operating Cash Flows from Operating Leases	\$ 187,036	\$ 69,136
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ 1,034,778	\$ 180,547
Weighted-Average Remaining Lease Term - Operating Leases	6.1 Years	1.6 Years
Weighted-Average Discount Rate - Operating Leases	4.10%	3.00%

The Organization classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2024 is as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 206,485
2026	163,611
2027	168,519
2028	173,575
2029	178,782
Thereafter	<u>246,441</u>
Undiscounted Cash Flows	1,137,413
(Less) Imputed Interest	<u>(137,176)</u>
Total Present Value	<u>\$ 1,000,237</u>
Short-Term Lease Liabilities	\$ 168,822
Long-Term Lease Liabilities	<u>831,415</u>
Total	<u>\$ 1,000,237</u>

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 13 LIQUIDITY AND AVAILABILITY

The following represents the Organization's financial assets reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations.

	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 2,724,627	\$ 738,389
Contributions Receivable, net	591,168	60,420
Pledges Receivable	400,000	300,000
Government Grants Receivable	754,299	833,789
Total Financial Assets	<u>4,470,094</u>	<u>1,932,598</u>
Less: Amounts not Available to be Used Within One Year:		
Net Assets with Donor Restrictions	<u>(916,787)</u>	<u>(615,759)</u>
Financial Assets Available to Meet General Expenditures Over the Next 12 Months	<u>\$ 3,553,307</u>	<u>\$ 1,316,839</u>

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As part of its liquidity plan, excess cash is invested in short-term investments, such as money market accounts. The Organization also has a \$50,000 line of credit which is fully available.

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

Federal Grantor Pass-Through Grantor Program Title	Federal ALN Number	Contract Period	Pass-Through Grantor's Number	Contract Amount	Disbursements/ Expenditures
U.S. Department of Housing and Urban Development					
<u>Direct Award</u>					
Continuum of Care Program	14.267	07/01/2023 - 06/30/2024	NY1276D2T002203	\$ 1,044,272	\$ 1,040,131
Continuum of Care Program	14.267	01/01/2023 - 12/31/2023	NY1386D2T002100	360,679	247,460
Continuum of Care Program	14.267	01/01/2024 - 12/31/2024	NY1386D2T002201	388,087	229,530
Total U.S. Department of Housing and Urban Development				1,793,038	1,517,121
U.S. Department of Justice: Office on Violence Against Women					
<u>Direct Award</u>					
Grant to Enhance Culturally Specific Services for Victims of Sexual Assault, Domestic Violence, Dating Violence, and Stalking Program Solicitation	16.016	10/01/2022 - 09/30/2024	15JOVW-22-GG-02976-CSSP	300,000	160,188
Transitional Housing Assistance Grants for Victims of Domestic Violence, Dating Violence, Stalking, or Sexual Assault	16.736	10/01/2021 - 09/30/2025	15JOVW-21-GG-02073-TRAN	675,000	205,110
<u>Direct Award</u>					
Sexual Assault Services Culturally Specific Program Solicitation	16.023	10/01/2021 - 09/30/2023	2017-KS-AX-0011	300,000	121,424
Passed through Queens Legal Services Legal Assistance for Victims Grant Program	16.524	10/01/2020 - 09/30/2023	2017-WL-AX-0018	45,000	6,504
Total U.S. Department of Justice: Office on Violence Against Women				1,320,000	493,226
U.S. Department of Justice: Office of Justice Programs					
Passed through the New York Office of Victim Services					
Federal VOCA Victim and Witness Assistance Grant Program	16.575	10/01/2022 - 09/30/2025	OVS01-C11364GG-1080200	2,955,131	920,575
Passed through Legal Aid Society					
VAWA Legal Aid Society	16.524	10/01/2021 - 09/30/2023	15JOVW-21-GG-00383-LEGA	13,666	2,878
Total U.S. Department of Justice: Office of Justice Programs				2,968,797	923,453
U.S. Department of Homeland Security, Federal Emergency Management Agency					
Passed through United Way of New York City					
Emergency Food and Shelter Program Phase 39	97.024	11/01/2021 - 12/30/2023	631400858	25,000	12,500
Emergency Food and Shelter Program ARPAR	97.024	11/01/2021 - 12/30/2023	631400858	20,000	10,019
Emergency Food and Shelter Program Phase 41	97.024	10/01/2022 - 12/31/2024	631400858	20,855	5,029
Total U.S. Department of Homeland Security, Federal Emergency Management Agency				65,855	27,548
Total Federal Awards				\$ 6,147,690	\$ 2,961,348

See accompanying Notes to Schedule of Expenditures of Federal Awards.

SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2024

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards include the federal grant activity of Sakhi for South Asian Survivors, Inc. (the Organization) under programs of federal government for the year ended June 30, 2024. The information in the schedule of expenditures of federal awards is presented in accordance with the 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)*. Therefore, some amounts presented in this schedule may differ in amounts presented in, or used in the preparation of, the financial statements.

NOTE 2 SUBRECIPIENTS

During the year ended June 30, 2024, the Organization did not provide any funds relating to their federal programs to subrecipients.

NOTE 3 INDIRECT COSTS

The Organization used the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 4 LOAN AND LOAN GUARANTEE PROGRAMS

As of June 30, 2024, the Organization did not have any loan or loan guarantee programs.



**INDEPENDENT AUDITORS' 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***

Board of Directors
Sakhi for South Asian Survivors, Inc.
New York, New York

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 of America, the financial statements of Sakhi for South Asian Survivors, Inc. (Organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and changes in net assets, 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 October 28, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing 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 Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 Organization'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.

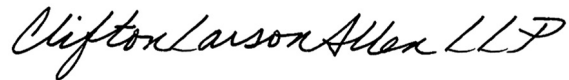
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization’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.



CliftonLarsonAllen LLP

Livingston, New Jersey
October 28, 2024



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Directors
Sakhi for South Asian Survivors, Inc.
New York, New York

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Sakhi for South Asian Survivors, Inc.'s (Organization) 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 the Organization's major federal programs for the year ended June 30, 2024. The Organization's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization 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 the Organization'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 the Organization's federal programs.

Auditors' 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 Sakhi for South Asian Survivors, Inc.'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 GAAS, *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 Sakhi for South Asian Survivors, Inc.'s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 Sakhi for South Asian Survivors, Inc.'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 Sakhi for South Asian Survivors, Inc.'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 Sakhi for South Asian Survivors, Inc.'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 a 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 Auditors' 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.



CliftonLarsonAllen LLP

Livingston, New Jersey
October 28, 2024

**SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: 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 auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance _____ yes X no

Identification of Major Federal Programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
14.267	HUD - Continuum of Care Program
Dollar threshold used to distinguish between Type A and Type B programs:	\$ <u>750,000</u>
Auditee qualified as low-risk auditee?	_____ <u> X </u> yes _____ no

**SAKHI FOR SOUTH ASIAN SURVIVORS, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

Section II – Financial Statement Findings

None

Section III – Compliance Findings

None

Section IV – Follow-up of Prior Year Audit Findings

None



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