

Form **990**Department of the Treasury  
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

**2012****Open to Public Inspection****A For the 2012 calendar year, or tax year beginning** and ending**B** Check if applicable:☐ Address change☐ Name change☐ Initial return☐ Terminated☐ Amended return☐ Application pending**C** Name of organization**WOMEN'S HOUSING & ECONOMIC  
DEVELOPMENT CORPORATION**

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address)

**50 EAST 168TH STREET**

City, town or post office, state, and ZIP code

**BRONX****NY 10452****D** Employer identification number**11-3099604****E** Telephone number**718-839-1100****G** Gross receipts \$ **14,303,571****F** Name and address of principal officer:**H(a)** Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** Are all affiliates included? ☐ Yes ☐ No

If "No," attach a list. (see instructions)

**I** Tax-exempt status:☒ 501(c)(3)☐ 501(c)

( ) (insert no.)

☐ 4947(a)(1) or☐ 527**J** Website: **WWW.WHEDCO.ORG****H(c)** Group exemption number ▶**K** Form of organization:☒ Corporation☐ Trust☐ Association☐ Other ▶**L** Year of formation: **1991****M** State of legal domicile: **NY****Part I Summary**

Activities & Governance	1 Briefly describe the organization's mission or most significant activities:		
	OUR MISSION IS TO MAKE THE BRONX A MORE BEAUTIFUL, EQUITABLE AND ECONOMICALLY VIBRANT PLACE TO LIVE AND RAISE A FAMILY.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	12
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	11
	5 Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5	316
	6 Total number of volunteers (estimate if necessary)	6	56
Revenue	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0
Expenses	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	12,025,702	13,488,800
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	524,889	671,915
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-13,208	25,026
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	81,452	99,721
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	12,618,835	14,285,462
	14 Benefits paid to or for members (Part IX, column (A), line 4)		0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0
	16a Professional fundraising fees (Part IX, column (A), line 11e)	9,058,283	9,796,354
	b Total fundraising expenses (Part IX, column (D), line 25) ▶	295,789	0
Net Assets or Fund Balances	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	3,869,390	4,392,434
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	12,927,673	14,188,788
	19 Revenue less expenses. Subtract line 18 from line 12	-308,838	96,674
	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	11,058,707	11,506,145
	22 Net assets or fund balances. Subtract line 21 from line 20	1,451,614	1,802,378

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer

**DEEPAK BUTANI****CFO**

Type or print name and title

10/16/13

Date

**Paid****Preparer Use Only**

Print/Type preparer's name

**A. Gary Aaronson, CPA.**

Preparer's signature

Date

10/10/13

Check ☒ if PTIN

self-employed P01327657

Firm's name

**A Gary Aaronson CPA PLLC**

Firm's EIN

Firm's address

**42 West 38th Street Suite 1003**

Phone no.

**212-684-5770**

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

DAA

Form **990** (2012)

**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response to any question in this Part III ☐**1** Briefly describe the organization's mission:**OUR MISSION IS TO MAKE THE BRONX A MORE BEAUTIFUL, EQUITABLE AND ECONOMICALLY VIBRANT PLACE TO LIVE AND RAISE A FAMILY.****2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code: ) (Expenses \$ **10,893,971** including grants of \$ ) (Revenue \$ )**PROGRAMS RELATING TO FAMILY SUPPORT AND YOUTH DEVELOPMENT IN LOW INCOME AREAS WITH EMPHASIS ON LOW INCOME WOMEN AND THEIR FAMILIES.****4b** (Code: ) (Expenses \$ **238,925** including grants of \$ ) (Revenue \$ )**DEVELOPMENT OF AFFORDABLE HOUSING IN LOW INCOME AREAS.****4c** (Code: ) (Expenses \$ **1,380,452** including grants of \$ ) (Revenue \$ )**PROGRAMS RELATING TO PROVIDING CHILD CARE SERVICES IN LOW INCOME AREAS.****4d** Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses **12,513,348**

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	<b>X</b>	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	<b>X</b>	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		<b>X</b>
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	<b>X</b>	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		<b>X</b>
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		<b>X</b>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		<b>X</b>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		<b>X</b>
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		<b>X</b>
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V		<b>X</b>
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	<b>X</b>	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		<b>X</b>
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		<b>X</b>
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	<b>X</b>	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	<b>X</b>	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X		<b>X</b>
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	<b>X</b>	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional		<b>X</b>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		<b>X</b>
14a Did the organization maintain an office, employees, or agents outside of the United States?		<b>X</b>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		<b>X</b>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV		<b>X</b>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV		<b>X</b>
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		<b>X</b>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	<b>X</b>	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		<b>X</b>
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		<b>X</b>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Form 990 (2012) **WOMEN'S HOUSING & ECONOMIC**  
**Part IV Checklist of Required Schedules (continued)**

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	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, or IV, and Part V, line 1	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Form 990 (2012)

**Part V Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response to any question in this Part V ☐

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	40	
<b>1b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0	
<b>1c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	316	
<b>2b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
<b>3b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
<b>4b</b>	If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
<b>5b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
<b>5c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
<b>6b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>7a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
<b>7b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
<b>7c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
<b>7d</b>	If "Yes," indicate the number of Forms 8282 filed during the year		
<b>7e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>7f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
<b>7g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		X
<b>7h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		X
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>9a</b>	Did the organization make any taxable distributions under section 4966?		X
<b>9b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?		X
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>10a</b>	Initiation fees and capital contributions included on Part VIII, line 12		
<b>10b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>11a</b>	Gross income from members or shareholders		
<b>11b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		
<b>12b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>13a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.		
<b>13b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
<b>13c</b>	Enter the amount of reserves on hand		
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?		X
<b>14b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response to any question in this Part VI ☒

**Section A. Governing Body and Management**

	1a	12	Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent	<b>1b</b>	<b>11</b>		
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?			<b>2</b>	<b>X</b>
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?			<b>3</b>	<b>X</b>
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?			<b>4</b>	<b>X</b>
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?			<b>5</b>	<b>X</b>
<b>6</b> Did the organization have members or stockholders?			<b>6</b>	<b>X</b>
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?			<b>7a</b>	<b>X</b>
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?			<b>7b</b>	<b>X</b>
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
<b>a</b> The governing body?			<b>8a</b>	<b>X</b>
<b>b</b> Each committee with authority to act on behalf of the governing body?			<b>8b</b>	<b>X</b>
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O			<b>9</b>	<b>X</b>

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates?	<b>10a</b>	<b>X</b>
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	<b>10b</b>	
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<b>11a</b>	<b>X</b>
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13	<b>12a</b>	<b>X</b>
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>12b</b>	<b>X</b>
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	<b>12c</b>	<b>X</b>
<b>13</b> Did the organization have a written whistleblower policy?	<b>13</b>	<b>X</b>
<b>14</b> Did the organization have a written document retention and destruction policy?	<b>14</b>	<b>X</b>
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b> The organization's CEO, Executive Director, or top management official	<b>15a</b>	<b>X</b>
<b>b</b> Other officers or key employees of the organization	<b>15b</b>	<b>X</b>
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	<b>16a</b>	<b>X</b>
<b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	<b>16b</b>	

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed ► **NY**

**18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

**19** Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

**20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► **DEEPAK BUTANI**  
**50 East 168th St**  
**Bronx NY 10452**  
**718-839-1100**

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
  - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
  - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
  - List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organizations compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) NANCY BIBERMAN	35.00									
PRESIDENT	0.00	X		X				246,500	0	7,252
(2) HON. ANALISA TORRES	0.00									
CHAIR	0.00	X						0	0	0
(3) LINDA FIELD	0.00									
TREASURER	0.00	X						0	0	0
(4) PAMELA SLOAN	0.00									
MEMBER	0.00	X						0	0	0
(5) ROBERT MCNATT	0.00									
MEMBER	0.00	X						0	0	0
(6) SARA HOROWITZ	0.00									
MEMBER	0.00	X						0	0	0
(7) SARA KAY	0.00									
SECRETARY	0.00	X						0	0	0
(8) SUSANA MORALES	0.00									
MEMBER	0.00	X						0	0	0
(9) SUSAN SAEGERT	0.00									
MEMBER	0.00	X						0	0	0
(10) LORNA BRETT HOWARD	0.00									
MEMBER	0.00	X						0	0	0
(11) TAMIKA S. MAYES	0.00									
MEMBER	0.00	X						0	0	0

**Part VII** Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(12) LEISLE LIN	0.00									
MEMBER	0.00	X						0	0	0
(13) D RUSSELL	35.00									
EXECUTIVE VP	0.00			X				157,334	0	6,234
(14) DEEPAK BUTANI	35.00									
VP FINANCE	0.00			X				112,121	0	14,114
(15) REBECCA KRAMNICK	35.00									
VP /COUNSEL	0.00			X				87,558	0	14,693
(16) CHRIS TOKAR	35.00									
VP DEVELOPMENT	0.00			X				87,289	0	5,024
(17) DIANA PEREZ	35.00									
DIRECTOR OF FDC	0.00					X		104,244	0	6,234
(18)										
(19)										
1b Sub-total								795,046		53,551
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								795,046		53,551

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **4**

- 3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4	X	
5		X

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**



**Part VIII Statement of Revenue**Check if Schedule O contains a response to any question in this Part VIII. ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	11,044,683			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	2,444,117			
	g Noncash contributions included in lines 1a-1f: \$		78,350			
	h Total. Add lines 1a-1f		13,488,800			
<b>Program Service Revenue</b>	2a RENTAL AND OTHER	Busn. Code	678,403	678,403		
	b LOUIS NINE		-40	-40		
	c URBAN HORIZONS		-6,448	-6,448		
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f		671,915			
	<b>Other Revenue</b>	3 Investment income (including dividends, interest, and other similar amounts)		25,026	25,026	
4 Income from investment of tax-exempt bond proceeds						
5 Royalties						
6a Gross rents		(i) Real (ii) Personal				
b Less: rental exps.						
c Rental inc. or (loss)						
d Net rental income or (loss)						
7a Gross amount from sales of assets other than inventory		(i) Securities (ii) Other				
b Less: cost or other basis & sales exps.						
c Gain or (loss)						
d Net gain or (loss)						
8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18		a	117,830			
b Less: direct expenses		b	18,109			
c Net income or (loss) from fundraising events			99,721			
9a Gross income from gaming activities. See Part IV, line 19		a				
b Less: direct expenses		b				
c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances		a				
b Less: cost of goods sold	b					
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Busn. Code				
11a						
b						
c						
d All other revenue						
e Total. Add lines 11a-11d						
12 Total revenue. See instructions.		14,285,462	696,941	0	0	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response to any question in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	690,802	545,865	74,573	70,364
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	7,436,413	6,736,012	577,473	122,928
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	1,008,596	914,738	87,788	6,070
10 Payroll taxes	660,543	602,499	53,950	4,094
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	16,625	14,868	1,278	479
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	531,629	394,448	70,061	67,120
12 Advertising and promotion				
13 Office expenses				
14 Information technology	17,106	1,080	14,858	1,168
15 Royalties				
16 Occupancy	480,346	417,735	57,877	4,734
17 Travel	51,079	43,422	7,603	54
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	13,701		13,701	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	157,596		157,596	
23 Insurance	67,053	55,235	9,771	2,047
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <b>PROGRAMS DIRECT COSTS</b>	2,138,796	2,127,758	10,142	896
b <b>SUPPLIES</b>	266,922	223,524	41,140	2,258
c <b>EQUIPMENT RENTAL &amp; REPAIR</b>	242,647	171,624	65,807	5,216
d <b>PROFESSIONAL DEVELOPMENT</b>	154,359	39,986	111,001	3,372
e All other expenses	254,575	224,554	25,032	4,989
25 Total functional expenses. Add lines 1 through 24e	14,188,788	12,513,348	1,379,651	295,789
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**Check if Schedule O contains a response to any question in this Part X ☐

		(A) Beginning of year		(B) End of year
<b>Assets</b>	1 Cash—non-interest bearing	3,416,062	1	2,849,489
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	1,901,620	4	2,716,880
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	146,671	9	93,728
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,383,274		
	b Less: accumulated depreciation	10b 1,021,065	10c 1,185,698	1,362,209
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	4,408,656	15	4,483,839
16 <b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	11,058,707	16	11,506,145	
<b>Liabilities</b>	17 Accounts payable and accrued expenses	1,080,008	17	1,018,657
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	275,000
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	371,606	25	508,721
	26 <b>Total liabilities.</b> Add lines 17 through 25	1,451,614	26	1,802,378
<b>Net Assets or Fund Balances</b>	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	7,438,457	27	7,158,919
	28 Temporarily restricted net assets	235,000	28	617,700
	29 Permanently restricted net assets	1,933,636	29	1,927,148
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 <b>Total net assets or fund balances</b>	9,607,093	33	9,703,767
34 <b>Total liabilities and net assets/fund balances</b>	11,058,707	34	11,506,145	

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	14,285,462
2	Total expenses (must equal Part IX, column (A), line 25)	2	14,188,788
3	Revenue less expenses. Subtract line 2 from line 1	3	96,674
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	9,607,093
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	9,703,767

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII ☐

- 1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other \_\_\_\_\_  
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?

If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:

☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis

- b Were the organization's financial statements audited by an independent accountant?

If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:

☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis

- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

**SCHEDULE A**  
(Form 990 or 990-EZ)**Public Charity Status and Public Support**

OMB No. 1545-0047

**2012**Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Name of the organization

**WOMEN'S HOUSING & ECONOMIC  
DEVELOPMENT CORPORATION**

Employer identification number

**11-3099604****Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 ☐ A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 ☐ A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: .....
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 ☐ A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☐ Type I      b ☐ Type II      c ☐ Type III—Functionally integrated      d ☐ Type III—Non-functionally integrated
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? .....
- (ii) A family member of a person described in (i) above? .....
- (iii) A 35% controlled entity of a person described in (i) or (ii) above? .....

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
<b>Total</b>									

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2012

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	6,885,311	9,836,022	12,291,926	12,025,702	13,001,100	54,040,061
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4</b> Total. Add lines 1 through 3	6,885,311	9,836,022	12,291,926	12,025,702	13,001,100	54,040,061
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
<b>6</b> Public support. Subtract line 5 from line 4.						54,040,061

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
<b>7</b> Amounts from line 4	6,885,311	9,836,022	12,291,926	12,025,702	13,001,100	54,040,061
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	54	23,752	31,659	-13,208	25,026	67,283
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>11</b> Total support. Add lines 7 through 10						54,107,344
<b>12</b> Gross receipts from related activities, etc. (see instructions)					12	5,150,815
<b>13</b> First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f))	<b>14</b>	99.88 %
<b>15</b> Public support percentage from 2011 Schedule A, Part II, line 14	<b>15</b>	99.91 %
<b>16a</b> 33 1/3% support test—2012. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
<b>b</b> 33 1/3% support test—2011. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>17a</b> 10%-facts-and-circumstances test—2012. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>b</b> 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>18</b> Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.  
If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6</b> Total. Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b						
<b>8</b> Public support (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>13</b> Total support. (Add lines 9, 10c, 11, and 12.)						
<b>14</b> First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f))	15	%
<b>16</b> Public support percentage from 2011 Schedule A, Part III, line 15	16	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f))	17	%
<b>18</b> Investment income percentage from 2011 Schedule A, Part III, line 17	18	%

**19a 33 1/3% support tests—2012.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

**b 33 1/3% support tests—2011.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

**Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).



**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

**2012**

Name of the organization

**WOMEN'S HOUSING & ECONOMIC  
DEVELOPMENT CORPORATION**

Employer identification number

**11-3099604**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)( **3** ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☐
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☒ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$  % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ..... ▶ \$ .....

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2 of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

**WOMEN'S HOUSING & ECONOMIC**

Employer identification number

**11-3099604****Part I** Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN HOWARD 80 Irving Place  NEW YORK NY 10003	\$ 571,050	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Employer identification number

11-3099604

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
---------------------------	--	--	----------------------

DAA

**SCHEDULE C**  
**(Form 990 or 990-EZ)****Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2012****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527  
 ▶ Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.  
 ▶ See separate instructions.

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35c (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization

**WOMEN'S HOUSING & ECONOMIC  
DEVELOPMENT CORPORATION**

Employer identification number

**11-3099604****Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

2 Political expenditures ▶ \$

3 Volunteer hours

**Part I-B Complete if the organization is exempt under section 501(c)(3).**

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year?

☐ Yes ☐ No

4a Was a correction made?

☐ Yes ☐ No

b If "Yes," describe in Part IV.

**Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).**

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$

4 Did the filing organization file Form 1120-POL for this year?

☐ Yes ☐ No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

**Part II-A** Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b> Total lobbying expenditures to influence public opinion (grass roots lobbying) .....															
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) .....		36,000													
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) .....		36,000													
<b>d</b> Other exempt purpose expenditures .....															
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) .....		36,000													
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.		7,200													
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) .....		1,800													
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- .....		0													
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- .....		28,800													
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No												

**4-Year Averaging Period Under Section 501(h)**  
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) Total
<b>2a</b> Lobbying nontaxable amount	8,000	3,200	7,200	7,200	25,600
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					38,400
<b>c</b> Total lobbying expenditures	40,000	16,000	36,000	36,000	128,000
<b>d</b> Grassroots nontaxable amount	2,000	800	1,800	1,800	6,400
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					9,600
<b>f</b> Grassroots lobbying expenditures					

**Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes," response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
<b>1</b> During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
<b>a</b> Volunteers?			
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
<b>c</b> Media advertisements?			
<b>d</b> Mailings to members, legislators, or the public?			
<b>e</b> Publications, or published or broadcast statements?			
<b>f</b> Grants to other organizations for lobbying purposes?			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body?			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
<b>i</b> Other activities?			
<b>j</b> Total. Add lines 1c through 1i			
<b>2a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912			
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b> If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

**Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

	Yes	No
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members?		
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?		
<b>3</b> Did the organization agree to carry over lobbying and political expenditures from the prior year?		

**Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) if Part III-A, line 3, is answered "Yes."**

<b>1</b> Dues, assessments and similar amounts from members	<b>1</b>	
<b>2</b> Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
<b>a</b> Current year	<b>2a</b>	
<b>b</b> Carryover from last year	<b>2b</b>	
<b>c</b> Total	<b>2c</b>	
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	<b>3</b>	
<b>4</b> If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	<b>4</b>	
<b>5</b> Taxable amount of lobbying and political expenditures (see instructions)	<b>5</b>	

**Part IV Supplemental Information**

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, line 2; and Part II-B, line 1. Also, complete this part for any additional information.

Schedule C, Part II-B, Line 1

Meetings with legislators and their staff to obtain New York City public discretionary funding

## Part IV Supplemental Information (continued)

DAA

**SCHEDULE D  
(Form 990)**Department of the Treasury  
Internal Revenue Service**Supplemental Financial Statements**

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2012**Open to Public  
Inspection

Name of the organization

**WOMEN'S HOUSING & ECONOMIC  
DEVELOPMENT CORPORATION**

Employer identification number

**11-3099604****Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <input type="checkbox"/> Yes <input type="checkbox"/> No		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <input type="checkbox"/> Yes <input type="checkbox"/> No		

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$



**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

**3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition  
 b ☐ Scholarly research  
 c ☐ Preservation for future generations  
 d ☐ Loan or exchange programs  
 e ☐ Other .....

**4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

**5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

**1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

**b** If "Yes," explain the arrangement in Part XIII and complete the following table:

- c Beginning balance  
 d Additions during the year  
 e Distributions during the year  
 f Ending balance

	Amount
1c	
1d	
1e	
1f	

**2a** Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

**b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

**2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ▶ ..... %  
 b Permanent endowment ▶ ..... %  
 c Temporarily restricted endowment ▶ ..... %

The percentages in lines 2a, 2b, and 2c should equal 100%.

**3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations .....  
 (ii) related organizations .....

**b** If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? .....

	Yes	No
3a(i)		
3a(ii)		
3b		

**4** Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		1,088,668	80,686	1,007,982
d Equipment		1,294,606	940,379	354,227
e Other				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				1,362,209

**Part VII Investments—Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.)		

**Part VIII Investments—Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.)		

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEVELOPER'S FEE RECEIVABLE	1,787,181
(2) INVESTMENT IN URBAN HORIZONS	1,214,685
(3) DUE FROM AFFILIATES	706,403
(4) LOAN RECEIVABLE	608,403
(5) INVESTMENT IN LOUIS NINE	82,093
(6) PREDEVELOPMENT	81,489
(7) SECURITY DEPOSIT	3,585
(8) EQUIPMENT DEPOSIT	
(9)	
(10)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.)	4,483,839

**Part X Other Liabilities.** See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) CONTRACT ADVANCES	456,750
(3) DUE TO AFFILIATE	45,686
(4) TENANT SECURITY DEPOSIT	6,285
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	508,721

2. FIN 48 (ASC 740) Footnote. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐



**Part XIII** Supplemental Information (continued)

**SCHEDULE G**  
**(Form 990 or 990-EZ)**Department of the Treasury  
Internal Revenue Service**Supplemental Information Regarding**  
**Fundraising or Gaming Activities**Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the  
organization entered more than \$15,000 on Form 990-EZ, line 6a.  
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

**2012**Open to Public  
Inspection

Name of the organization

**WOMEN'S HOUSING & ECONOMIC  
DEVELOPMENT CORPORATION**

Employer identification number

**11-3099604****Part I****Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17.  
Form 990-EZ filers are not required to complete this part.**1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a** ☐ Mail solicitations                      **e** ☐ Solicitation of non-government grants
- b** ☐ Internet and email solicitations      **f** ☐ Solicitation of government grants
- c** ☐ Phone solicitations                      **g** ☐ Special fundraising events
- d** ☐ In-person solicitations

**2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees  
or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?☐ Yes ☐ No**b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be  
compensated at least \$5,000 by the organization.

	(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
			Yes	No			
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
<b>Total</b>							

**3** List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from  
registration or licensing.

**Part II Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1 <b>FUNDRAISING</b> (event type)	(b) Event #2 (event type)	(c) Other events <b>None</b> (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	117,830			117,830
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)	117,830			117,830
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages	11,334			11,334
	8 Entertainment				
	9 Other direct expenses	6,775			6,775
	10 Direct expense summary. Add lines 4 through 9 in column (d)				18,109
11 Net income summary. Combine line 3, column (d), and line 10				99,721	

**Part III Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
7 Direct expense summary. Add lines 2 through 5 in column (d)					
8 Net gaming income summary. Combine line 1, column d, and line 7					

9 Enter the state(s) in which the organization operates gaming activities:

a Is the organization licensed to operate gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain:

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain:

- 11 Does the organization operate gaming activities with nonmembers? ☐ Yes ☐ No
- 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No
- 13 Indicate the percentage of gaming activity operated in:
- |                               |     |   |
|-------------------------------|-----|---|
| a The organization's facility | 13a | % |
| b An outside facility         | 13b | % |
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ .....

Address ▶ .....

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No
- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ ..... and the amount of gaming revenue retained by the third party ▶ \$ .....
- c If "Yes," enter name and address of the third party:

Name ▶ .....

Address ▶ .....

16 Gaming manager information:

Name ▶ .....

Gaming manager compensation ▶ \$ .....

Description of services provided ▶ .....

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ .....

**Part IV Supplemental Information.** Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

**SCHEDULE J**  
(Form 990)Department of the Treasury  
Internal Revenue Service

Name of the organization

**Compensation Information**For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees▶ Complete if the organization answered "Yes" to Form 990,  
Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2012**Open to Public  
Inspection**WOMEN'S HOUSING & ECONOMIC  
DEVELOPMENT CORPORATION**

Employer identification number

**11-3099604****Part I Questions Regarding Compensation****1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?**3** Indicate which, if any, of the following the filing organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                                |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study                               |
| <input type="checkbox"/> Form 990 of other organizations                | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5–9.****5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

9

X

X

X

X

X

X

X

X

X



**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 <b>NANCY BIBERMAN</b> <b>PRESIDENT</b>	(i) 246,500 (ii) 0	0	0	0	7,252	253,752	0
2 <b>D RUSSELL</b> <b>EXECUTIVE VP</b>	(i) 157,334 (ii) 0	0	0	0	6,234	163,568	0
3							0
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							

**Part III** **Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Area with horizontal dotted lines for supplemental information.

**SCHEDULE L**  
(Form 990 or 990-EZ)**Transactions With Interested Persons**Department of the Treasury  
Internal Revenue Service▶ Complete if the organization answered  
"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,  
or Form 990-EZ, Part V, line 38a or 40b.

▶ Attach to Form 990 or Form 990-EZ.

▶ See separate instructions.

OMB No. 1545-0047

**2012**Open To Public  
Inspection

Name of the organization

WOMEN'S HOUSING &amp; ECONOMIC

DEVELOPMENT CORPORATION

Employer identification number

11-3099604

**Part I Excess Benefit Transactions** (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

**Part II Loans to and/or From Interested Persons.**

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the org.?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
<b>Total</b>						▶ \$						

**Part III Grants or Assistance Benefiting Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of org. revenues?	
				Yes	No
(1) LINDA FIELD	BOARD MEMBER		AMOUNT PAID DOES NOT		X
(2)			EXCEED THRESHHOLD		X
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

**SCHEDULE M  
(Form 990)****Noncash Contributions**

OMB No. 1545-0047

**2012****Open To Public  
Inspection**Department of the Treasury  
Internal Revenue Service

▶ Complete if the organizations answered "Yes" on Form

990, Part IV, lines 29 or 30.

▶ Attach to Form 990.

Name of the organization

**WOMEN'S HOUSING & ECONOMIC  
DEVELOPMENT CORPORATION**

Employer identification number

**11-3099604****Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	<b>X</b>	<b>1</b>	<b>78,350</b>	
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ ( )				
26 Other ▶ ( )				
27 Other ▶ ( )				
28 Other ▶ ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

**29**

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		<b>X</b>
31		<b>X</b>
32a		<b>X</b>
33		

**Part II**

**Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

**SCHEDULE O**  
(Form 990 or 990-EZ)Department of the Treasury  
Internal Revenue Service

Name of the organization

**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

**2012**Open to Public  
Inspection**WOMEN'S HOUSING & ECONOMIC  
DEVELOPMENT CORPORATION**

Employer identification number

**11-3099604**

Form 990, Part I, Line 6

THE ORGANIZATION RECEIVES VOLUNTEERS SERVICES FOR HEAD START AND  
FOOD PANTRY PROGRAMS. VOLUNTEERS FOR HEAD START PROGRAMS CONSIST OF PARENTS  
OF CHILDREN IN THE PROGRAM AND REGULAR VOLUNTEERS WHO ASSIST IN HEAD START  
PROGRAM. VOLUNTEERS FOR THE FOOD PANTRY PROGRAM HELP ASSEMBLE AND HAND OUT  
FOOD TO CLIENTS.

Form 990, Part VI, Line 11b - Organization's Process to Review Form 990

THE ORGANIZATION'S 990 IS REVIEWED AND APPROVED BY CFO, GENERAL COUNSEL AND  
THE BOARD OF DIRECTORS BEFORE IT IS FINALIZED AND ISSUED.

Form 990, Part VI, Line 12c - Enforcement of Conflicts Policy

THE ORGANIZATION REGULARLY ASKS BOARD MEMBERS TO CONTINUALLY MONITOR AND  
DISCLOSE INTERESTS AND REMINDS THIS REQUIREMENT AT BOARD MEETINGS. THE  
ORGANIZATION INCLUDES MATERIALS ON THIS TOPIC AT THE BOARD ORIENTATION.

Form 990, Part VI, Line 15a - Compensation Process for Top Official

THE ORGANIZATION'S PROCESS FOR DETERMINING COMPENSATION IS PERFORMED BY  
COMPENSATION COMMITTEE, WHICH REVIEWS AND APPROVES THE COMPENSATION ON AN  
ANNUAL BASIS. THE ORGANIZATION ALSO USES AN INDEPENDENT COMPENSATION  
CONSULTANT.

Form 990, Part VI, Line 15b - Compensation Process for Officers

THE ORGANIZATION'S PROCESS FOR DETERMINING COMPENSATION IS PERFORMED BY  
COMPENSATION COMMITTEE, WHICH REVIEWS AND APPROVES THE COMPENSATION ON AN

Name of the organization

WOMEN'S HOUSING &amp; ECONOMIC

Employer identification number

11-3099604

ANNUAL BASIS. THE ORGANIZATION ALSO USES AN INDEPENDENT COMPENSATION  
CONSULTANT.

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation  
THE ORGANIZATION MAKES FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC BY  
POSTING FINANCIAL STATEMENTS ON ITS OWN WEBSITE. GOVERNING DOCUMENTS AND  
CONFLICT OF INTEREST POLICY ARE MADE AVAILABLE TO THE PUBLIC UPON REQUEST.



**SCHEDULE R**  
**(Form 990)****Related Organizations and Unrelated Partnerships**

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2012****Open to Public Inspection**Department of the Treasury  
Internal Revenue ServiceName of the organization  
**WOMEN'S HOUSING & ECONOMIC  
DEVELOPMENT CORPORATION**Employer identification number  
**11-3099604****Part I Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(1)	(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)						
(2)						
(3)						
(4)						
(5)						

**Part II Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

	(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
							Yes	No
(1)	LOUIS NINE HDFC 50 E 168TH STREET BRONX NY 10452 20-3674068	HOUSING	NY			N/A		X
(2)	URBAN HORIZONS II HDFC 50 E 168TH STREET BRONX NY 10452 20-3673984	HOUSING	NY			N/A		X
(3)								
(4)								
(5)								

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2012

**Part III Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Dispro- portionate alloc.?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) URBAN HORIZONS TAX CREDIT FUND LP 50 EAST 168TH STREET BRONX NY 10452 13-3864695	HOUSING	NY						X			X	
(2) LOUISE NINE LP 50 EAST 168TH STREET BRONX NY 10452 20-3673464	HOUSING	NY						X			X	
(3) URBAN HORIZONS II LP 50 EAST 168TH STREET BRONX NY 10452 20-3673604	HOUSING	NY						X			X	
(4)												

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) WHEDCO DEVELOPMENT CORP 50 EAST 168TH STREET BRONX NY 10452 13-3814190	HOUSING	NY		C			100.000000		X
(2) URBAN HORIZON II GP INC. 50 EAST 168TH STREET BRONX NY 10452 20-3673928	HOUSING	NY		C			100.000000		X
(3) LOUISE NINE GP INC 50 EAST 168TH STREET BRONX NY 10452 26-2147458	HOUSING	NY		C			100.000000		X
(4)									

**Part V Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35b, or 36.)

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

**a** Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity

**b** Gift, grant, or capital contribution to related organization(s)

**c** Gift, grant, or capital contribution from related organization(s)

**d** Loans or loan guarantees to or for related organization(s)

**e** Loans or loan guarantees by related organization(s)

**f** Dividends from related organization(s)

**g** Sale of assets to related organization(s)

**h** Purchase of assets from related organization(s)

**i** Exchange of assets with related organization(s)

**j** Lease of facilities, equipment, or other assets to related organization(s)

**k** Lease of facilities, equipment, or other assets from related organization(s)

**l** Performance of services or membership or fundraising solicitations for related organization(s)

**m** Performance of services or membership or fundraising solicitations by related organization(s)

**n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

**o** Sharing of paid employees with related organization(s)

**p** Reimbursement paid to related organization(s) for expenses

**q** Reimbursement paid by related organization(s) for expenses

**r** Other transfer of cash or property to related organization(s)

**s** Other transfer of cash or property from related organization(s)

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	URBAN HORIZONS II LP	l	115,000	
(2)	URBAN HORIZONS II LP	k	120,501	
(3)	URBAN HORIZONS TAX CREDIT FUND LP	k	125,490	
(4)	URBAN HORIZONS TAX CREDIT FUND LP	p	369,138	
(5)				
(6)				

11-3099604

WOMEN'S HOUSING & ECONOMIC

Schedule R (Form 990) 2012

**Part VI Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

Form **4562**

# Depreciation and Amortization

(Including Information on Listed Property)

OMB No. 1545-0172

**2012**Attachment  
Sequence No. **179**Department of the Treasury  
Internal Revenue Service

(99)

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

**WOMEN'S HOUSING & ECONOMIC  
DEVELOPMENT CORPORATION**

Identifying number

**11-3099604**

Business or activity to which this form relates

**Indirect Depreciation****Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	<b>500,000</b>
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	<b>2,000,000</b>
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2013. Add lines 9 and 10, less line 12	13	

**Note:** Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	<b>157,596</b>

**Part III MACRS Depreciation (Do not include listed property.) (See instructions.)****Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	<b>0</b>
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

**Section B—Assets Placed in Service During 2012 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	
				MM	S/L	

**Section C—Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

**Part IV Summary (See instructions.)**

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	<b>157,596</b>
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2012)

DAA

There are no amounts for Page 2

11-3099604

## Federal Asset Report

FYE: 12/31/2012

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus % 179	Sec Bonus	Basis for Depr	PerConv Meth	Prior	Current
<b>Prior MACRS:</b>									
5	OFFICE EQUIPMENT	1/01/97	27,662			27,662	5 HY 200DB	27,662	0
6	OFFICE EQUIPMENT	1/01/98	4,420			4,420	5 HY 200DB	4,420	0
7	COMPUTER	1/01/96	13,633			13,633	5 HY 200DB	13,633	0
8	COMPUTER EQUIPMENT	1/01/97	54,363			54,363	5 HY 200DB	54,363	0
9	COMPUTER EQUIPMENT	1/01/98	54,473			54,473	5 HY 200DB	54,473	0
13	OFFICE EQUIPMENT	7/01/00	4,236			4,236	5 HY 200DB	4,212	0
			<u>158,787</u>			<u>158,787</u>		<u>158,763</u>	<u>0</u>
<b>Other Depreciation:</b>									
10	COMPUTER EQUIPMENT	7/01/99	117,460			117,460	5 MO200DB	117,460	0
12	COMPUTER EQUIPMENT	6/01/01	14,179			14,179	5 MO S/L	14,179	0
14	FURNITURE	1/01/92	2,226			2,226	7 MO S/L	2,226	0
15	FURNITURE	1/01/97	6,056			6,056	7 MO S/L	6,056	0
16	FURNITURE	7/01/98	20,678			20,678	7 MO S/L	20,678	0
17	FURNITURE	7/01/00	5,385			5,385	7 MO S/L	5,385	0
18	FURNITURE	5/01/01	2,331			2,331	7 MO S/L	2,331	0
20	BLDG IMP - C&E	1/01/98	6,009			6,009	10 MO S/L	6,009	0
21	HVAC IMP - C&E	1/01/98	1,315			1,315	5 MO S/L	1,315	0
23	COMPUTER EQUIPMENT	1/01/00	106,196			106,196	5 MO S/L	106,196	0
24	VEHICLE	1/01/00	24,612			24,612	5 MO S/L	24,612	0
25	COMPUTER EXPENSE	4/30/03	14,640			14,640	5 MO S/L	14,640	0
26	FURNITURE	6/15/02	4,085			4,085	7 MO S/L	4,085	0
27	COMPUTER EQUIPMT	8/10/02	34,436			34,436	5 MO S/L	34,436	0
28	OFFICE EQUIPMT	3/20/02	2,650			2,650	5 MO S/L	2,650	0
29	OFFICE EQUIPMENT	9/15/04	8,149			8,149	5 MO S/L	8,149	0
30	EQUIPMENT	10/12/05	35,906			35,906	5 MO S/L	35,906	0
31	COMPUTER	4/01/05	13,275			13,275	5 MO S/L	13,275	0
32	EQUIPMENT	9/01/05	8,334			8,334	5 MO S/L	8,334	0
33	EQUIPMENT	9/09/05	1,300			1,300	5 MO S/L	1,300	0
34	EQUIPMENT	9/21/05	831			831	5 MO S/L	831	0
35	COMPUTER	4/01/05	1,508			1,508	5 MO S/L	1,508	0
36	COMPUTER	7/12/05	1,600			1,600	5 MO S/L	1,600	0
37	EQUIPMENT	3/01/06	4,074			4,074	5 MO S/L	4,074	0
38	COMPUTER	3/01/06	1,076			1,076	5 MO S/L	1,076	0
39	COMPUTERS	6/01/06	13,328			13,328	5 MO S/L	13,328	0
40	COMPUTER	7/01/06	8,499			8,499	5 MO S/L	8,499	0
41	COMPUTER EQUIPMENT	7/01/07	22,960			22,960	5 MO S/L	20,664	2,296
42	OFFICE EQUIP	7/01/07	7,894			7,894	5 MO S/L	7,105	789
43	OFFICE EQUIP	10/01/07	2,184			2,184	5 MO S/L	1,857	327
44	OFFICE EQUIP	6/01/07	2,896			2,896	5 MO S/L	2,655	241
45	OFFICE EQUIP	4/01/07	1,800			1,800	5 MO S/L	1,710	90
46	OFFICE EQUIP	4/01/07	9,584			9,584	5 MO S/L	9,106	478
47	OFFICE EQUIP	9/01/07	4,935			4,935	5 MO S/L	4,277	658
48	OFFICE EQUIP	4/01/07	9,099			9,099	5 MO S/L	8,646	453
49	LEASHOLD IMPROVEMENT	10/01/07	33,400			33,400	15 MO S/L	9,463	2,227
50	LEASHOLD IMPROVEMENT	12/15/07	20,000			20,000	15 MO S/L	5,333	1,333
51	FURNITURE	7/01/08	63,620			63,620	7 MO S/L	31,810	9,088
52	COMPUTER EQUIPMENT	7/01/08	12,747			12,747	5 MO S/L	8,923	2,549
53	FURNITURE	11/01/09	5,979			5,979	7 MO S/L	1,851	854
54	COMPUTER EQUIPMENT	12/31/09	210,925			210,925	5 MO S/L	84,370	42,185
55	COMPUTER EQUIPMENT	12/31/09	3,720			3,720	5 MO S/L	0	372
56	COMPUTER EQUIPMENT	5/01/09	4,181			4,181	5 MO S/L	2,230	836
57	COMPUTER EQUIPMENT	12/31/09	1,248			1,248	5 MO S/L	499	249
58	COMPUTER EQUIPMENT	7/01/09	2,076			2,076	5 MO S/L	1,038	415
59	OFFICE EQUIPMENT	6/01/10	1,215			1,215	5 MO S/L	385	243
60	COMPUTER EQUIPMENT	10/27/10	34,270			34,270	5 MO S/L	0	3,427
61	COMPUTER EQUIPMENT	10/31/10	37,250			37,250	5 MO S/L	0	3,725
62	COMPUTER EQUIPMENT	6/01/10	1,111			1,111	5 MO S/L	352	222
63	COMPUTER EQUIPMENT	6/01/10	837			837	5 MO S/L	265	167
64	COMPUTER EQUIPMENT	6/01/10	4,128			4,128	5 MO S/L	1,307	826
65	COMPUTER EQUIPMENT	8/01/10	4,207			4,207	5 MO S/L	1,191	842
66	COMPUTER EQUIPMENT	8/01/10	1,007			1,007	5 MO S/L	285	202
67	COMPUTER EQUIPMENT	11/23/10	1,420			1,420	5 MO S/L	284	284
68	COMPUTER EQUIPMENT	12/08/10	5,917			5,917	5 MO S/L	1,183	1,184
69	COMPUTER EQUIPMENT	8/01/10	4,682			4,682	5 MO S/L	1,324	937
70	FURNITURE	9/01/11	24,410			24,410	7 MO S/L	1,162	3,487
71	OFFICE EQUIP	12/31/11	44,713			44,713	5 MO S/L	0	8,943

## Federal Asset Report

## Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
72	LEASEHOLD IMPROVEMENT	7/08/11	115,512			115,512	15 MO S/L	6,417	7,701
73	LEASEHOLD IMPROVEMENT	12/31/11	622,896			622,896	15 MO S/L	0	41,526
74	COMPUTER	12/31/11	50,000			50,000	5 MO S/L	0	5,000
75	OFFICE EQUIPMENT	12/31/10	1,450			1,450	5 MO S/L	290	290
76	COMPUTER	4/30/12	4,824			4,824	5 MO S/L	0	482
77	COMPUTER	7/01/12	59,829			59,829	5 MO S/L	0	5,983
78	LEASEHOLD IMPROVEMENT	12/31/12	61,503			61,503	15 MO S/L	0	0
79	LEASEHOLD IMPROVEMENT	12/31/12	43,333			43,333	15 MO S/L	0	1,444
80	LEASEHOLD IMPROVEMENT	12/31/12	40,217			40,217	15 MO S/L	0	1,341
81	LEASEHOLD IMPROVEMENT	12/31/12	124,400			124,400	15 MO S/L	0	2,073
82	LEASEHOLD IMPROVEMENT	4/30/10	27,407			27,407	15 MO S/L	0	1,827
Total Other Depreciation			<u>2,195,924</u>			<u>2,195,924</u>		<u>676,120</u>	<u>157,596</u>
Total ACRS and Other Depreciation			<u>2,195,924</u>			<u>2,195,924</u>		<u>676,120</u>	<u>157,596</u>
Grand Totals			2,354,711			2,354,711		834,883	157,596
Less: Dispositions and Transfers			0			0		0	0
Less: Start-up/Org Expense			0			0		0	0
Net Grand Totals			<u>2,354,711</u>			<u>2,354,711</u>		<u>834,883</u>	<u>157,596</u>



11-3099604

## NY Asset Report

FYE: 12/31/2012

## Form 990, Page 1

Asset	Description	Date In Service	Cost	Basis for Depr	NY Prior	NY Current	Federal Current	Difference Fed - NY
<b>Prior MACRS:</b>								
5	OFFICE EQUIPMENT	1/01/97	27,662	27,662	27,662	0	0	0
6	OFFICE EQUIPMENT	1/01/98	4,420	4,420	4,420	0	0	0
7	COMPUTER	1/01/96	13,633	13,633	13,633	0	0	0
8	COMPUTER EQUIPMENT	1/01/97	54,363	54,363	54,363	0	0	0
9	COMPUTER EQUIPMENT	1/01/98	54,473	54,473	54,473	0	0	0
13	OFFICE EQUIPMENT	7/01/00	4,236	4,236	4,212	0	0	0
			<u>158,787</u>	<u>158,787</u>	<u>158,763</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Depreciation:</b>								
10	COMPUTER EQUIPMENT	7/01/99	117,460	117,460	117,460	0	0	0
12	COMPUTER EQUIPMENT	6/01/01	14,179	14,179	14,179	0	0	0
14	FURNITURE	1/01/92	2,226	2,226	2,226	0	0	0
15	FURNITURE	1/01/97	6,056	6,056	6,056	0	0	0
16	FURNITURE	7/01/98	20,678	20,678	20,678	0	0	0
17	FURNITURE	7/01/00	5,385	5,385	5,385	0	0	0
18	FURNITURE	5/01/01	2,331	2,331	2,331	0	0	0
20	BLDG IMP - C&E	1/01/98	6,009	6,009	6,009	0	0	0
21	HVAC IMP - C&E	1/01/98	1,315	1,315	1,315	0	0	0
23	COMPUTER EQUIPMENT	1/01/00	106,196	106,196	106,196	0	0	0
24	VEHICLE	1/01/00	24,612	24,612	24,612	0	0	0
25	COMPUTER EXPENSE	4/30/03	14,640	14,640	14,640	0	0	0
26	FURNITURE	6/15/02	4,085	4,085	4,085	0	0	0
27	COMPUTER EQUIPMT	8/10/02	34,436	34,436	34,436	0	0	0
28	OFFICE EQUIPMT	3/20/02	2,650	2,650	2,650	0	0	0
29	OFFICE EQUIPMENT	9/15/04	8,149	8,149	8,149	0	0	0
30	EQUIPMENT	10/12/05	35,906	35,906	35,906	0	0	0
31	COMPUTER	4/01/05	13,275	13,275	13,275	0	0	0
32	EQUIPMENT	9/01/05	8,334	8,334	8,334	0	0	0
33	EQUIPMENT	9/09/05	1,300	1,300	1,300	0	0	0
34	EQUIPMENT	9/21/05	831	831	831	0	0	0
35	COMPUTER	4/01/05	1,508	1,508	1,508	0	0	0
36	COMPUTER	7/12/05	1,600	1,600	1,600	0	0	0
37	EQUIPMENT	3/01/06	4,074	4,074	4,074	0	0	0
38	COMPUTER	3/01/06	1,076	1,076	1,076	0	0	0
39	COMPUTERS	6/01/06	13,328	13,328	13,328	0	0	0
40	COMPUTER	7/01/06	8,499	8,499	8,499	0	0	0
41	COMPUTER EQUIPMENT	7/01/07	22,960	22,960	20,664	2,296	2,296	0
42	OFFICE EQUIP	7/01/07	7,894	7,894	7,105	789	789	0
43	OFFICE EQUIP	10/01/07	2,184	2,184	1,857	327	327	0
44	OFFICE EQUIP	6/01/07	2,896	2,896	2,655	241	241	0
45	OFFICE EQUIP	4/01/07	1,800	1,800	1,710	90	90	0
46	OFFICE EQUIP	4/01/07	9,584	9,584	9,106	478	478	0
47	OFFICE EQUIP	9/01/07	4,935	4,935	4,277	658	658	0
48	OFFICE EQUIP	4/01/07	9,099	9,099	8,646	453	453	0
49	LEASHOLD IMPROVEMENT	10/01/07	33,400	33,400	9,463	2,227	2,227	0
50	LEASHOLD IMPROVEMENT	12/15/07	20,000	20,000	5,333	1,333	1,333	0
51	FURNITURE	7/01/08	63,620	63,620	31,810	9,088	9,088	0
52	COMPUTER EQUIPMENT	7/01/08	12,747	12,747	8,923	2,549	2,549	0
53	FURNITURE	11/01/09	5,979	5,979	1,851	854	854	0
54	COMPUTER EQUIPMENT	12/31/09	210,925	210,925	84,370	42,185	42,185	0
55	COMPUTER EQUIPMENT	12/31/09	3,720	3,720	0	372	372	0
56	COMPUTER EQUIPMENT	5/01/09	4,181	4,181	2,230	836	836	0
57	COMPUTER EQUIPMENT	12/31/09	1,248	1,248	499	249	249	0
58	COMPUTER EQUIPMENT	7/01/09	2,076	2,076	1,038	415	415	0
59	OFFICE EQUIPMENT	6/01/10	1,215	1,215	385	243	243	0
60	COMPUTER EQUIPMENT	10/27/10	34,270	34,270	0	3,427	3,427	0
61	COMPUTER EQUIPMENT	10/31/10	37,250	37,250	0	3,725	3,725	0
62	COMPUTER EQUIPMENT	6/01/10	1,111	1,111	352	222	222	0
63	COMPUTER EQUIPMENT	6/01/10	837	837	265	167	167	0
64	COMPUTER EQUIPMENT	6/01/10	4,128	4,128	1,307	826	826	0
65	COMPUTER EQUIPMENT	8/01/10	4,207	4,207	1,191	842	842	0
66	COMPUTER EQUIPMENT	8/01/10	1,007	1,007	285	202	202	0
67	COMPUTER EQUIPMENT	11/23/10	1,420	1,420	284	284	284	0
68	COMPUTER EQUIPMENT	12/08/10	5,917	5,917	1,183	1,184	1,184	0
69	COMPUTER EQUIPMENT	8/01/10	4,682	4,682	1,324	937	937	0
70	FURNITURE	9/01/11	24,410	24,410	1,162	3,487	3,487	0
71	OFFICE EQUIP	12/31/11	44,713	44,713	0	8,943	8,943	0

11-3099604

## NY Asset Report

FYE: 12/31/2012

## Form 990, Page 1

Asset	Description	Date in Service	Cost	Basis for Depr	NY Prior	NY Current	Federal Current	Difference Fed - NY
72	LEASEHOLD IMPROVEMENT	7/08/11	115,512	115,512	6,417	7,701	7,701	0
73	LEASEHOLD IMPROVEMENT	12/31/11	622,896	622,896	0	41,526	41,526	0
74	COMPUTER	12/31/11	50,000	50,000	0	5,000	5,000	0
75	OFFICE EQUIPMENT	12/31/10	1,450	1,450	290	290	290	0
76	COMPUTER	4/30/12	4,824	4,824	0	482	482	0
77	COMPUTER	7/01/12	59,829	59,829	0	5,983	5,983	0
78	LEASEHOLD IMPROVEMENT	12/31/12	61,503	61,503	0	0	0	0
79	LEASEHOLD IMPROVEMENT	12/31/12	43,333	43,333	0	1,444	1,444	0
80	LEASEHOLD IMPROVEMENT	12/31/12	40,217	40,217	0	1,341	1,341	0
81	LEASEHOLD IMPROVEMENT	12/31/12	124,400	124,400	0	2,073	2,073	0
82	LEASEHOLD IMPROVEMENT	4/30/10	27,407	27,407	0	1,827	1,827	0
Total Other Depreciation			<u>2,195,924</u>	<u>2,195,924</u>	<u>676,120</u>	<u>157,596</u>	<u>157,596</u>	<u>0</u>
Total ACRS and Other Depreciation			<u>2,195,924</u>	<u>2,195,924</u>	<u>676,120</u>	<u>157,596</u>	<u>157,596</u>	<u>0</u>
Grand Totals			2,354,711	2,354,711	834,883	157,596	157,596	0
Less: Dispositions			0	0	0	0	0	0
Less: Start-up/Org Expense			0	0	0	0	0	0
Net Grand Totals			<u>2,354,711</u>	<u>2,354,711</u>	<u>834,883</u>	<u>157,596</u>	<u>157,596</u>	<u>0</u>

Form 8868 (Rev. 1-2013)

Page **2**

• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions. <b>WOMEN'S HOUSING &amp; ECONOMIC DEVELOPMENT CORPORATION</b>	Employer identification number (EIN) or <b>11-3099604</b>
	File by the due date for filing your return. See instructions.	
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>50 EAST 168TH STREET</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>BRONX NY 10452</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

**01**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**DEEPAK BUTANI****50 East 168th St**

• The books are in the care of **Bronx**

**NY 10452**

Telephone No. **718-839-1100**

FAX No. ☐

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **11/15/13**.

5 For calendar year **2012**, or other tax year beginning ☐ and ending ☐

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

7 State in detail why you need the extension

**Additional time is requested to gather information to prepare a complete and accurate return.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Title Date **08/02/13**Form **8868** (Rev. 1-2013)

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<p> <input checked="" type="checkbox"/> Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.  <input checked="" type="checkbox"/> Print your name and address on the reverse so that we can return the card to you.  <input checked="" type="checkbox"/> Attach this card to the back of the mailpiece, or on the front if space permits. </p> <p>1. Article Addressed to:</p> <p style="font-size: 1.2em; margin-left: 20px;"> <i>Department of the Treasury  Internal Revenue Service Center  Ogden, Utah 84201-0045</i> </p>	<p>A. Signature</p> <p style="font-size: 1.5em; margin-left: 20px;">X</p> <p>B. Received by (Printed Name)</p> <p style="font-size: 1.2em; margin-left: 20px;">AUG 19 2013</p> <p>C. Date of Delivery</p> <p style="font-size: 1.2em; margin-left: 20px;">OGDEN, UT</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes  If YES, enter delivery address below: <input type="checkbox"/> No</p>
<p>2. Article Number  <i>(Transfer from service label)</i></p> <p style="font-size: 1.2em; margin-left: 20px;">7012 1010 0000 3897 8225</p>	<p>3. Service Type</p> <p> <input checked="" type="checkbox"/> Certified Mail    <input type="checkbox"/> Express Mail  <input type="checkbox"/> Registered    <input type="checkbox"/> Return Receipt for Merchandise  <input type="checkbox"/> Insured Mail    <input type="checkbox"/> C.O.D. </p> <p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>

PS Form 3811, February 2004      Domestic Return Receipt      102595-02-M-154

7012 1010 0000 3897 8225

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Restricted Delivery Fee (Endorsement Required)	\$0.00	
<b>Total Postage &amp; Fees</b>	<b>\$ 6.31</b>	<i>Wheeler</i> AUG 19 2013

OGDEN UT 84201

Sent To *Department of the Treasury*

Street Apt. No. or PO Box No. *Internal Revenue Service Center*

City, State, ZIP+4 *Ogden, Utah 84201-0045*

PS Form 3800, August 2006      See back for instructions

WOMEN'S HOUSING AND ECONOMIC

DEVELOPMENT CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

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A GARY AARONSON, CPA

FAX (212) 684-4853

The Board of Directors  
Women's Housing and Economic  
Development Corporation

**Independent Auditor's Report**

***Report on the Financial Statements***

I have audited the accompanying financial statements of Women's Housing and Economic Development Corporation, which comprise the statement of financial position as of December 31, 2012 and 2011, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

***Auditor's Responsibility***

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

The Board of Directors  
Women's Housing and Economic  
Development Corporation

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effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### *Opinion*

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Women's Housing and Economic Development Corporation as of December 31, 2012 and 2011, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Other Matters*

##### *Other Information*

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.



The Board of Directors  
Women's Housing and Economic  
Development Corporation

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**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, I have also issued my report dated May 29, 2013, on my consideration of Women's Housing and Economic Development Corporation's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Women's Housing and Economic Development Corporation's internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "Jeffrey Brown CPA". The signature is written in a cursive, flowing style. The "CPA" is written in a slightly different, more upright script at the end of the signature.

New York, New York  
May 29, 2013

WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2012 AND 2011

A S S E T S

	<u>2012</u>	<u>2011</u>
Current Assets		
Cash and cash equivalents	\$ 2,849,489	\$ 3,416,062
Accounts receivable	1,709,901	1,490,520
Pledge receivable	469,279	411,100
Prepaid expenses and other current assets	<u>93,728</u>	<u>146,671</u>
Total Current Assets	5,122,397	5,464,353
Fixed Assets, net of accumulated depreciation of \$1,028,391 in 2012 and \$870,795 in 2011	1,362,209	1,185,698
Other Assets		
Pledge receivable - net of current portion	537,700	-
Security deposit	3,585	4,895
Investment in Urban Horizons	1,214,685	1,221,133
Investment in Louis Nine	82,093	82,133
Developer's fee receivable - Urban Horizons II	1,686,706	2,221,802
Developer's fee receivable - Foyer project	100,475	151,350
Loan receivable - Urban Horizons II	608,403	608,403
Predevelopment - Bronx Commons	81,489	-
Due from Urban Horizons	405,905	-
Due from affiliates	300,498	32,193
Equipment deposit	<u>-</u>	<u>30,000</u>
Total Other Assets	<u>5,021,539</u>	<u>4,351,909</u>
TOTAL ASSETS	<u>\$11,506,145</u>	<u>\$11,001,960</u>

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

WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2012 AND 2011

LIABILITIES AND NET ASSETS

	<u>2012</u>	<u>2011</u>
Current Liabilities		
Accounts payable and accrued expenses	\$ 1,018,657	\$ 1,023,261
Due to affiliate	45,686	-
Contract advance	456,750	365,321
Tenants' security deposit	<u>6,285</u>	<u>6,285</u>
Total Current Liabilities	1,527,378	1,394,867
Long-Term Debt		
Loans payable, net of current portion	<u>275,000</u>	<u>-</u>
Total Liabilities	1,802,378	1,394,867
Net Assets		
Unrestricted	7,158,919	7,438,457
Temporarily restricted	617,700	235,000
Permanently restricted	<u>1,927,148</u>	<u>1,933,636</u>
Total Net Assets	<u>9,703,767</u>	<u>9,607,093</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$11,506,145</u>	<u>\$11,001,960</u>

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

WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
UNRESTRICTED NET ASSETS		
Unrestricted Revenues		
Foundations	\$ 1,719,356	\$ 1,197,265
Individuals/Special events	224,891	314,540
Contracts and grants	11,044,683	10,541,047
Rental and other income	678,403	530,949
Donated services	147,891	130,435
Investment income	<u>25,026</u>	<u>(13,208)</u>
Total	13,840,250	12,701,028
Net assets released from restrictions		
Restrictions satisfied by payments	<u>235,000</u>	<u>454,400</u>
Total Unrestricted Revenue	14,075,250	13,155,428
Expenses		
Program and Services		
Kitchen	238,925	215,064
Head Start	1,508,644	1,454,135
Family Support	630,418	573,331
Youth Services	1,477,359	1,499,599
Homebased Childcare	7,823,682	6,777,659
Housing development	189,123	713,691
Melrose	529,728	-
Community development	164,753	-
Research and Evaluation	78,907	70,243
Management and general	1,399,352	1,138,734
Fundraising	<u>313,897</u>	<u>637,350</u>
Total Expenses	<u>14,354,788</u>	<u>13,079,806</u>
(Decrease) Increase in unrestricted Net Assets before adjustments	<u>(279,538)</u>	<u>75,622</u>

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

WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Reclassification adjustment: to permanently restricted net assets	<u>-</u>	<u>(39,000)</u>
Increase in unrestricted Net Assets after adjustment	<u>-</u>	<u>36,622</u>
TEMPORARILY RESTRICTED NET ASSETS		
Grant income for next year	617,700	76,000
Expenditure of prior year grant funds and contract income	<u>(235,000)</u>	<u>(454,400)</u>
Increase (Decrease) in Temporarily restricted assets	<u>382,700</u>	<u>(378,400)</u>
PERMANENTLY RESTRICTED ASSETS		
Loss from Urban Horizons I	(6,448)	(6,020)
Loss from Louis Nine	(40)	(40)
Reclassification from Unrestricted net assets	<u>-</u>	<u>39,000</u>
(Decrease) Increase in Permanently restricted assets	<u>(6,488)</u>	<u>32,940</u>
Increase (Decrease) in Net Assets	96,674	(308,838)
Net Assets - Beginning of Year	<u>9,607,093</u>	<u>9,915,931</u>
Net Assets - End of Year	<u>\$ 9,703,767</u>	<u>\$ 9,607,093</u>

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

WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities:		
Increase (Decrease) in net assets	\$ 96,674	\$ (308,838)
Adjustments to reconcile excess of revenue over expenditures to net cash used in operating activities:		
Depreciation	157,596	87,762
Changes in assets and liabilities:		
Increase in accounts receivable		
And pledge receivable	(815,260)	(746,126)
Decrease (Increase) in prepaid expenses and other current assets	52,943	(38,396)
Decrease in security deposit	1,310	-
(Decrease) Increase in accounts payable and accrued expenses	(4,604)	289,168
Increase in contract advances	91,429	132,395
Decrease in developer's fees receivable	585,971	-
Increase in due from affiliate	(268,305)	(53,708)
Increase in due to affiliate	45,686	-
Decrease in investment in Urban Horizons I	6,448	6,020
Decrease in investment in Louis Nine LP	40	40
Increase in loan receivable		
- Urban Horizons I	(405,905)	-
Decrease in tenant security deposit	<u>-</u>	<u>(14,700)</u>
Total adjustments	<u>(552,651)</u>	<u>(337,545)</u>
Net cash used in operating activities	<u>(455,977)</u>	<u>(646,383)</u>
Cash flows from investing activities:		
Increase in investment		
in Urban Horizon I	-	(39,000)
Acquisition of fixed assets	(334,107)	(857,530)
Increase in predevelopment cost	(81,489)	-
Decrease (Increase) in equipment deposit	<u>30,000</u>	<u>(30,000)</u>
Net cash used in investing activities	<u>(385,596)</u>	<u>(926,530)</u>

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

WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Cash flows from financing activities:		
Increase (Decrease) in notes payable	<u>275,000</u>	<u>(25,000)</u>
Net cash provided by (used in) financing activities	<u>275,000</u>	<u>(25,000)</u>
Net Decrease in cash	(566,573)	(1,597,913)
Cash at beginning of year	<u>3,416,062</u>	<u>5,013,975</u>
CASH AT END OF YEAR	<u><u>\$2,849,489</u></u>	<u><u>\$3,416,062</u></u>

Supplemental information:

Interest paid during the year	<u>\$ 13,701</u>	<u>\$ -</u>
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The accompanying notes are an integral part of these financial statements.

WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES

Basis of Operation

Women's Housing and Economic Development Corporation (WHEDCO), not-for-profit corporation, works with families in the Bronx who struggle with the multiple challenges presented by poverty, and who, like all of us, aspire to a healthy, financially stable future. WHEDCO offers interconnected, innovative, and high quality solutions - including the building of healthy, affordable homes - creating more beautiful, more equitable, and more economically vibrant places to live and raise a family. The Corporation is a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code.

Financial Statements Presentation

The presentation of the Corporation's financial statements is in accordance with the Accounting Standards Codification Topic No. 958, "Not-for-Profit Entities", (ASC 958). Under ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Temporarily restricted net assets consist of contract revenue or donations received in the current year for use during the next year.

Fixed Assets

Fixed assets are recorded at cost net of accumulated depreciation. Depreciation is being provided based on the estimated useful life, using the straight line and accelerated methods.

Use of Estimates in the Preparation of the Financial Statements

Preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect amounts reported therein. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be based upon amounts which differ from those estimates.



WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011

NOTE 2 - GRANT AND OTHER INCOME

The Corporation received unrestricted grants and donation income from foundations, individuals, and business organizations totaling \$2,179,247 in 2012 and \$1,966,205 in 2011 to help provide the funding for the organization. The Corporation also received temporarily restricted grant income of \$617,700 in 2012 and \$76,000 in 2011 respectively.

NOTE 3 - INVESTMENT IN URBAN HORIZONS I

The Corporation, and its affiliate WHEDCO Development Corp., have acted as the developer of Urban Horizons I (Urban Horizons), a unique community economic development center in the South Bronx. The Urban Horizons project has transformed the former Morrisania Hospital, abandoned in 1976, into a multi-service complex which includes 132 apartments for low-income families, with 48 set aside for previously homeless families; employment training and job creation programs; a day care center; comprehensive counseling and referral services; and a playground and courtyard connecting Urban Horizons with a bilingual elementary school serving grades K-8, which shares the site. There is also a primary health care facility operated by the Institute for Family Health.

The project began construction in December 1995 and was completed in April 1997. The Corporation through its affiliate WHEDCO Development Corp. has made an investment of \$1,237,273 as the general partner of the Urban Horizons Tax Credit Partnership L.P.. The source of the investment came from fees that WHEDCO received for developing the project, and from funds received from the Department of Health and Human Services (DHHS) and New York State Urban Development Corp.. The project is also being financed with equity investments by the National and New York Equity Funds and loans from the New York State Housing Trust Fund and New York State Homeless Housing Assistance Corporation.

The Corporation has classified the investment in Urban Horizons as a permanently restricted asset. The investment is being reported on the accompanying financial statement using the equity method whereby the investment is increased or decreased by WHEDCO's share of the results of operations. In 2011, WHEDCO made a capital contribution in the amount of \$39,000 to Urban Horizon.

WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011

NOTE 4 - GOVERNMENT GRANTS

WHEDCO entered into a contract called Early Learn with the New York City Administration for Children's Services (ACS) for the contract period starting from October 1, 2012 to September 30, 2016 to provide quality early care and education services to children and families. This contract replaced a previous Head Start program, which expired on September 30, 2012. Early Learn consists of two programs, a traditional Head Start and Family Child Care (FCC), under this contract. During 2012 \$469,405 was received under that contract. Advances relating to the contract totaling of \$134,652 is included in liabilities at December 31, 2012.

Under the Head Start program that expired on September 30, 2012 the Corporation received \$795,389 in 2012 and \$1,132,688 in 2011. At December 31, 2012 and 2011, there was no receivable from ACS. Advances relating to the contract totaling of \$314,908 and \$334,074 are included in liabilities at December 31, 2012 and 2011 respectively.

WHEDCO has a contract with the New York State Department of Health to provide meals to children participating in day care in the South Bronx. During 2012 and 2011, WHEDCO received \$2,119,469 and \$1,869,702 under the contract. The funds received represent costs of meals and administrative fees. The total administrative fees earned were \$263,040 in 2012 and \$237,944 in 2011. As of December 31, 2012 and 2011, \$501,224 and \$479,191 from the state were included in accounts receivable, respectively.

WHEDCO has entered into various contracts with the New York City Department of Youth and Community Development to provide various services to local youth. The contracts have varying terms. During 2012 and 2011, WHEDCO earned \$1,068,356 and \$1,164,102 under these contracts, of which \$364,670 and \$141,022 were receivable as of December 31, 2012 and 2011 respectively.

WHEDCO entered into a contract with the Office of Child and Family Service (OCFS) for the contract period starting April 1, 2008 to June 30, 2014 to enroll unlicensed daycare providers into the Child Care Facility System (CCFS). During 2012 and 2011, revenue of \$6,125,000 and \$6,125,000 respectively were earned. As of December 31, 2012 and 2011, WHEDCO had receivable of \$535,938 and \$535,938 from OCFS respectively.

WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011

NOTE 4 - GOVERNMENT GRANTS (CONTINUED)

WHEDCO is currently negotiating with the New York City regarding a capital grant that had been authorized during 2005. A total of \$208,063 were included in accounts receivable as of December 31, 2012 and 2011 and no reserve has been recorded. WHEDCO collected \$114,999 in 2013. Management is in contact with New York City to collect the remaining balance due.

The Corporation also received \$467,069 in 2012 and \$249,555 in 2011 respectively under various other contracts and grants. The accounts receivable from various contracts are \$82,761 in 2012 and \$106,702 in 2011 respectively.

NOTE 5 - DEVELOPMENT COSTS AND LOANS - URBAN HORIZONS II

The Corporation, and its affiliate Urban Horizons II GP, Inc., have acted as the developer of Intervale Green (Urban Horizons II), a unique affordable housing development for low income families in the South Bronx. The project named Urban Horizons II is a limited partnership and qualifies for low-income housing tax credits. Urban Horizons II consists of 128 residential units for low-income families with 30% of the units set aside for families coming out of the homeless shelter system. The total cost of the project is \$38,114,306 and financing is provided by tax-exempt bonds issued from the New York City Housing Development Corporation (HDC) and from private investments from Richman Housing Resources, the tax credit syndicator. A pilot program through the New York State Energy Research and Development Authority (NYSERDA) is providing technical assistance and capital costs so that the building can achieve one of the first ever Energy Star ratings for multi-family buildings. Construction began in December 2005 and was completed in February 2009.

WHEDCO was expected to earn \$4,914,853 in developer's fees in connection with this project and WHEDCO earned the entire developer's fee as of December 31, 2008.

Payment of the fees are in accordance with the development fee agreement. As of December 31, 2011, WHEDCO has received \$3,228,147 of which \$398,228 was used to repay certain loans and professional expenses incurred by WHEDCO to support the project development. As of December 31, 2012 and 2011, the balance of Developer's fee receivable was \$1,686,706 and \$2,221,802 respectively.

WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011

NOTE 5 - DEVELOPMENT COSTS AND LOANS - URBAN HORIZONS II (CONTINUED)

The Corporation entered into a loan agreement with Urban Horizons II for the amount of \$547,403. The loan was evidenced by a promissory note and secured by a subordinate lien on the rental property. The loan bears no interest and matures on October 1, 2039. The Corporation entered into two loan agreement with Urban Horizons II for the amount of \$36,000 and \$25,000 in July 29, 2010. The loans were evidenced by promissory notes and secured by a subordinate lien on the rental property. The loan bears no interest and matures on July 29, 2040. As of December 31, 2012 and 2011 the loan receivable was \$608,403.

In 2009, the Corporation received a total grant of \$547,403 from New York State Energy Research and Development Authority (NYSERDA) for \$422,403 and the Bronx Overall Economic Development Corporation for \$125,000, which is included in the statement of activities as a permanently restricted assets.

In 2010, the Corporation received a total grant of \$61,000 from Enterprise Community Partners Inc. for \$36,000 and Home Depot for \$25,000, which is included in the statement of activities as a permanently restricted assets.

The Corporation provides a social services to Urban Horizons II for an annual fee. The Corporation has earned for social service fee of \$115,000 for 2012 and 2011. The unpaid portion of social service fees of \$28,749 in 2012 and \$57,500 in 2011 were included in due from affiliates.

NOTE 6 - DEVELOPMENT COSTS AND LOANS - FOYER PROJECT

The Corporation, and its affiliate Louis Nine GP, Inc., have acted as the developer of Louis Nine House, a unique affordable housing development for low income families in the South Bronx. The Foyer building was built by the same general contractor as Urban Horizons II, and is providing 46 units of supportive housing for young adults out of foster care. The total cost of the project will be 7.6 million dollars and will come from HPD's Supportive Housing Loan Program and Richman Housing Resources. The project will also provide low income housing tax credits for the limited partner.

WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011

NOTE 6 - DEVELOPMENT COSTS AND LOANS - FOYER PROJECT (CONTINUED)

The project began construction in May 2006 and was completed in February 2009. WHEDCO was expected to earn \$224,250 of developer's fees in connection with this project and earned the entire developer's fee as of December 31, 2008. An affiliate of WHEDCO will be the general partner. As of December 31, 2012 and 2011, the balance of developer's fee receivable for Foyer Project was \$100,475 and \$151,350 respectively.

In 2009, the Corporation received a grant from NYSERDA in the amount of \$82,233, which was contributed to the Foyer project through the general partner that the Corporation owns. The grant is included in the statement of activities as a permanently restricted assets.

NOTE 7 - PREDEVELOPMENT COSTS - BRONX COMMONS

During 2012, WHEDCO incurred \$81,489 of costs associated with the planning of new low income housing project named Bronx Commons. These costs are to be reimbursed at the time of the syndication closing on the property. It is anticipated that WHEDCO or an affiliate will be the general partner. The project will be financed with funds from a private investor who will be the limited partner and with loans from New York City. The project will also provide low income housing tax credits for the limited partner.

NOTE 8 - CONTRACT ADVANCE

WHEDCO receives advances from various government contracts. Total advances outstanding as of December 31, 2012 and 2011 are \$456,750 and \$365,321 respectively.

NOTE 9 - LOANS PAYABLE

In September 2012, WHEDCO received a loan of \$250,000 from The Contact Fund, LLC. The loan agreement also provides an additional fund of \$250,000 if needed. The proceeds of the loan is used for the development of Bronx Commons (Note 7). The loan bears an interest at prime rate plus 1.5% on the outstanding balance. The loan is payable on the earlier of June 30, 2014 or the date WHEDCO or its affiliate receives any construction financing in respect to the development of Bronx Commons project.

WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011

NOTE 9 - LOANS PAYABLE (CONTINUED)

In 2012 WHEDCO received grants and loans totaling \$225,000 from Deutsche Bank of America. The grants (\$150,000) and loans (\$75,000) are to be received over a 3 year period beginning in 2012. In 2012, WHEDCO received \$50,000 of grants and a non interest bearing loan of \$25,000 that is payable in July 2015. WHEDCO has recorded a pledge receivable for the additional \$100,000 of grants (Note 10).

Loans payable consists of:

	<u>2012</u>	<u>2011</u>
Contact Fund, LLC	\$ 250,000	\$ -
Deutsche Bank	<u>25,000</u>	<u>-</u>
	275,000	-
Current portion	<u>-</u>	<u>-</u>
Non-Current	<u>\$ 275,000</u>	<u>\$ -</u>

NOTE 10 - PLEDGE RECEIVABLE

WHEDCO received pledges from various individuals and foundations. The total pledge receivable outstanding as of December 31, 2012 and 2011 were \$1,006,979 and \$411,100 respectively. Included in pledge receivables, is a pledge of \$487,700 payable over a 5 year period. A pledge from Deutsche Bank of \$100,000 is payable \$50,000 in 2013 and \$50,000 in 2014.

	<u>2012</u>	<u>2011</u>
Pledge receivables	\$ 1,006,979	\$ 411,100
Non - current	<u>537,700</u>	<u>-</u>
Current portion	<u>\$ 469,279</u>	<u>\$ 411,100</u>

NOTE 11 - TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

The Corporation operates its social programs at Urban Horizons' facility. Urban Horizons charges WHEDCO occupancy costs incurred. Also, the Corporation advances funds to Urban Horizons II and Louis Nine for various costs. As of December 31, 2012 and 2011, the total balance due from/(to) affiliates are as follows.

WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011

NOTE 11 - TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES (CONTINUED)

Due from affiliates

	<u>2012</u>	<u>2011</u>
Urban Horizons	\$ 287,725	\$ 6,939
Urban Horizons II	-	12,481
Louis Nine	<u>12,773</u>	<u>12,773</u>
Total	<u>\$ 300,498</u>	<u>\$ 32,193</u>

Due to affiliate

	<u>2012</u>	<u>2011</u>
Urban Horizons II	<u>\$ 45,686</u>	<u>\$ -</u>

NOTE 12 - COMMITMENTS AND CONTINGENCIES

The Corporation entered into a thirty year lease for office space with Urban Horizons beginning December 21, 1995. A portion of this space is sublet under two leases. One of sublet lease expires in May 2015. The other sublet lease was terminated in February 2011 and the Corporation negotiated a settlement with the former tenant for \$61,750. The Corporation also entered into a thirty year lease for office space with Urban Horizons II beginning February 2009. The Corporation also leases office equipment under various leases that expire in various years. The total minimum rental payments required under these leases are as follows:

<u>Year ended</u> <u>December 31,</u>	<u>Rent</u>	<u>Sub rental income</u>
2013	268,722	176,832
2014	261,304	181,252
2015	269,245	76,297
2016	277,453	
2017	285,938	
Thereafter	4,984,561	

The Corporation will provide fund to Urban Horizons II necessary to pay any operating deficit up to \$575,000 in the form of a loan during three years after Breakeven Operations, as defined in the partnership agreement. The operating deficit loan shall bear no interest and shall be repaid solely as provided for in the partnership agreement. As of December 31, 2012 and 2011, there has been no funding required under this guaranty.

WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011

NOTE 13 - CONCENTRATION OF CREDIT RISK

The Corporation maintains its cash and cash equivalents with various financial institutions. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each financial institution. At times, these balances may exceed the FDIC limits. At December 31, 2012 and 2011 cash exceeding the FDIC limits were \$2,564,025 and 2,982,674.

NOTE 14 - PERMANENTLY RESTRICTED NET ASSETS

A summary of permanently restricted net assets is as follows:

	<u>2012</u>	<u>2011</u>
Investment in Urban Horizons	\$1,236,652	\$1,243,100
Investment in Louis Nine	82,093	82,133
Loan to Urban Horizons II	<u>608,403</u>	<u>608,403</u>
Total	<u>\$1,927,148</u>	<u>\$1,933,636</u>

NOTE 15 - SUBSEQUENT EVENTS

Management has evaluated subsequent events or transactions occurring through May 29, 2013, the date the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to financial statements.



**SUPPLEMENTAL INFORMATION**

**WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDING DECEMBER 31, 2012**

	Program Services										Support Services	
	Total	Kitchen	Head Start	Family Support	Youth Services	Homebased Childcare	Housing Development	Melrose	Community Development	Research & Evaluation	Management General	Fundraising
Salaries	\$8,127,215	\$129,067	\$913,433	\$455,427	\$1,204,105	\$3,996,501	\$130,489	\$297,380	\$98,578	\$56,897	\$652,047	\$193,291
Fringes	1,669,139	19,350	100,019	99,873	141,653	1,079,724	26,814	26,140	13,472	10,192	141,738	10,164
Professional services - General	659,820	2,142	185,660	13,240	24,628	89,118	14,517	163,356	22,213	7,765	70,061	67,120
Professional services - Accounting	16,625	320	3,046	798	479	9,425	160	160	160	320	1,278	479
Professional services - Legal	19,700	0	0	0	0	0	0	0	0	0	19,700	0
Insurance	67,053	1,097	0	5,020	6,199	38,884	1,274	1,516	680	565	9,771	2,047
Supplies	268,378	9,623	19,882	5,847	11,155	149,598	1,344	15,478	10,271	326	41,140	3,714
Postage	139,105	2	1,256	678	639	128,856	1,300	124	312	0	5,018	920
Program Direct Costs	2,138,796	3	98,172	3,033	56,230	1,958,406	823	3,956	6,634	501	10,142	896
Occupancy	480,346	41,442	139,160	33,068	1,404	195,633	2,155	1,483	2,155	1,235	57,877	4,734
Telecommunication	103,872	1,023	2,700	7,834	4,987	63,165	1,394	346	1,262	438	18,919	1,804
Travel	51,079	49	219	891	1,460	34,701	73	4,069	1,960	0	7,603	54
Professional Development	171,012	0	6,836	1,292	17,064	2,956	2,661	7,008	2,095	74	111,001	20,025
Information Technology	17,106	0	90	0	0	825	0	50	115	0	14,858	1,168
Equipment Rental and Repair	242,647	34,807	38,000	3,222	5,361	75,695	5,355	4,295	4,295	594	65,607	5,216
Marketing	4,441	0	171	195	0	0	400	367	551	0	492	2,265
Other Expenses	6,793	0	0	0	1,995	195	0	4,000	0	0	603	0
Interest Expense	13,701	0	0	0	0	0	0	0	0	0	13,701	0
Depreciation Expense	157,596	0	0	0	0	0	0	0	0	0	157,596	0
Bad Debts	364	0	0	0	0	0	364	0	0	0	0	0
	<u>\$14,354,788</u>	<u>\$238,925</u>	<u>\$1,508,644</u>	<u>\$630,418</u>	<u>\$1,477,359</u>	<u>\$7,823,682</u>	<u>\$189,123</u>	<u>\$529,728</u>	<u>\$164,753</u>	<u>\$78,907</u>	<u>\$1,399,352</u>	<u>\$313,897</u>

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

**WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDING DECEMBER 31, 2011**

	Program Services								Support Services		
	Total	Kitchen	Head Start	Family Support	Youth Services	Homebased Childcare	Housing Development	Research & Evaluation	Management		
									General	Fundraising	
Salaries	\$7,590,567	\$114,780	\$930,116	\$422,664	\$1,223,034	\$3,701,690	\$387,525	\$48,945	\$390,449	\$371,364	
Fringes	1,467,716	18,808	72,674	86,015	147,500	947,264	39,801	16,416	89,869	49,369	
Professional services - General	646,627	0	131,832	3,871	14,950	45,596	193,119	60	90,018	167,181	
Professional services - Accounting	28,326	0	14,427	1,118	2,077	8,467	479	0	1,438	320	
Professional services - Legal	26,640	0	0	0	0	0	0	0	26,640	0	
Insurance	66,456	1,253	0	6,892	4,386	38,225	1,880	627	10,687	2,506	
Supplies	314,491	7,353	20,313	9,265	22,918	165,133	17,663	986	58,756	12,104	
Postage	164,716	4	270	265	568	157,896	1,433	4	3,508	768	
Program Direct Costs	1,727,808	0	93,238	8,235	58,544	1,553,817	1,684	380	11,101	809	
Occupancy	436,680	48,374	138,072	12,658	6,046	59,267	3,093	1,591	160,923	6,656	
Telecommunication	68,619	839	2,642	7,964	5,442	30,157	2,031	570	16,264	2,710	
Travel	46,217	0	2,106	712	612	35,390	1,169	303	5,800	125	
Professional Development	138,332	486	15,297	2,204	11,184	6,744	7,211	139	82,495	12,572	
Information Technology	24,404	0	721	2,602	0	2,800	0	0	11,207	7,074	
Equipment Rental and Repair	225,390	23,167	30,446	1,960	2,338	25,164	52,518	222	87,072	2,503	
Marketing	4,420	0	217	257	0	49	1,433	0	1,175	1,289	
Other Expenses	7,986	0	1,764	0	0	0	2,652	0	3,570	0	
Interest Expense	-	0	0	0	0	0	0	0	-	0	
Depreciation Expense	87,762	0	0	0	0	0	0	0	87,762	0	
Bad Debts	6,649	0	0	6,649	0	0	0	0	0	0	
	\$13,079,806	\$215,064	\$1,454,135	\$573,331	\$1,499,599	\$6,777,659	\$713,691	\$70,243	\$1,138,734	\$637,350	

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

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON  
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To The Board of Directors of  
Women's Housing and Economic  
Development Corporation

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Women's Housing and Economic Development Corporation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2012 and 2011, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements, and have issued my report thereon dated May 29, 2013.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered Women's Housing and Economic Development Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Women's Housing and Economic Development Corporation's internal control. Accordingly, I 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON  
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS  
(Continued)

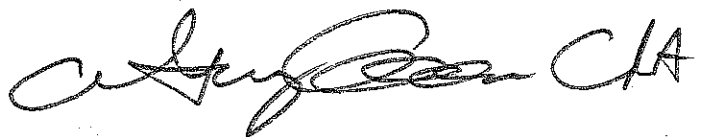
My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Women's Housing and Economic Development Corporation's financial statements are free from material misstatement, I 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my 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 my 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.



New York, New York  
May 29, 2013

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

The Board of Directors  
Women's Housing and Economic  
Development Corporation

**Report on Compliance for Each Major Federal Program**

I have audited Women's Housing and Economic Development Corporation's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Women's Housing and Economic Development Corporation's major federal programs for the year ended December 31, 2012 and 2011. Women's Housing and Economic Development Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditor's Responsibility***

My responsibility is to express an opinion on compliance for each of Women's Housing and Economic Development Corporation's major federal programs based on my audit of the types of compliance requirements referred to above. I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133  
(Continued)

program occurred. An audit includes examining, on a test basis, evidence about Women's Housing and Economic Development Corporation's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances.

I believe that my audit provides a reasonable basis for my opinion on compliance for each major federal program. However, my audit does not provide a legal determination of Women's Housing and Economic Development Corporation's compliance.

*Opinion on Each Major Federal Program*

In my opinion, Women's Housing and Economic Development Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2012 and 2011.

*Report on Internal Control Over Compliance*

Management of Women's Housing and Economic Development Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing my audit of compliance, I considered Women's Housing and Economic Development Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of Women's Housing and Economic Development Corporation's internal control over compliance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133  
(Continued)

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

My consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of my testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

New York, New York  
May 29, 2013





WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2012

Section I: Summary of Auditor's Results

*Financial Statements*

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified? No

Reportable conditions identified not considered to be a material weakness?

None reported

Noncompliance material to the financial statements noted? No

*Federal Awards*

Internal control over major programs:

Material weaknesses identified? No

Reportable conditions identified not considered to be a material weakness?

None reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .510(a)? No

Major programs:

93.575, LEGALLY-EXEMPT PROVIDERS (OCFS)

Dollar threshold used to distinguish between Type A and Type B programs: \$500,000

Auditee qualified as a low-risk auditee? Yes

Section II: Financial Statement Findings

There are no financial statement findings reported.

Section III: Federal Awards Findings

There are no federal award findings reported.

WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
SCHEDULE OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2012

<u>Grantor</u>	<u>Federal CFDA#</u>	<u>Pass-through Entity Identifying Number</u>	<u>Expenditures</u>
Department of Health and Human Services: Pass-through Program from NYC Administration for Children's Services	93.600	-	<u>\$1,071,160</u>
Department of Agriculture: Pass-through Program from NYS Department of Health Child and Adult Care Food Program	10.558	4152	<u>\$ 76,696</u>
Department of Agriculture: Pass-through Program from NYS Department of Health Child and Adult Care Food Program	10.558	4912	<u>\$2,042,768</u>
Department of Health and Human Services Pass-through program from NYS Office of Children and Family Services	93.575	-	<u>\$6,125,000</u>
Department of Housing and Urban Development Pass-through program from NYC Small Business services	14.218	-	<u>\$ 69,496</u>
Department of Agriculture: Pass-through program from NYC Department of mental Health and Hygiene	10.574	-	<u>\$ 102,686</u>
Department of Health and Human Services Pass-through program from from NYC Administration for Children's Services	93.575	-	<u>\$ 193,634</u>

WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION  
NOTES TO SCHEDULE OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2012

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Women's Housing and Economic Development Corporation under programs of the federal government for the year ended December 31, 2012. The information in this schedule is presented in accordance with the requirements of OMB circular A-133, *Audits of States, Local Governments, and Non Profit Organizations*. Because the Schedule presents only a selected portion of the operations of Women's Housing and Economic Development Corporation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Women's Housing and Economic Development Corporation.