

WOMEN IN TECHNOLOGY, INC.
REVIEWED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

WOMEN IN TECHNOLOGY, INC.

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BLAD & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Women in Technology, Inc.
Atlanta, Georgia

We have reviewed the accompanying financial statements of Women in Technology, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Women in Technology, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Blad & Associates, P.C.

Dunwoody, Georgia
June 9, 2022

Women in Technology, Inc.
Statements of Financial Position

	December 31,	
	2021	2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 846,182	\$ 608,586
Receivables	152,134	103,681
Prepaid expenses	29,249	1,004
Total Current Assets	1,027,565	713,271
TOTAL ASSETS	<u>\$ 1,027,565</u>	<u>\$ 713,271</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accruals	\$ 5,000	\$ 13,369
Paycheck Protection Program loan (Note 1)	-	69,163
Deferred revenue	80,975	73,815
Total Current Liabilities	85,975	156,347
NET ASSETS:		
Without donor restrictions:	632,966	475,624
With donor restrictions (Note 2):		
Purpose Restricted	308,624	61,300
Time Restricted	-	20,000
Total net assets with donor restrictions	308,624	81,300
Total Net Assets	941,590	556,924
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,027,565</u>	<u>\$ 713,271</u>

See independent accountant's review report, accompanying
summary of accounting policies and notes to financial statements.

Women in Technology, Inc.
Statement of Activities
For the Year Ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Net Assets</u>
PUBLIC SUPPORT AND REVENUE:			
Contributions	\$ 79,757	\$ 207,413	\$ 287,170
Grants and contracts	-	204,000	204,000
Conferences and workshops	267,871	87,930	355,801
Special events			
less direct benefits of \$258,986	951,989	-	951,989
Paycheck Protection Program forgiveness	173,655	-	173,655
Other income	1,997	-	1,997
Total Public Support and Revenue before Transfers	1,475,269	499,343	1,974,612
Net assets released from restrictions due to satisfaction of donor-imposed requirements	272,019	(272,019)	-
Total Public Support and Revenue	1,747,288	227,324	1,974,612
EXPENSES:			
Program	1,258,029	-	1,258,029
Management and general	123,344	-	123,344
Fundraising	208,573	-	208,573
Total Expenses	1,589,946	-	1,589,946
CHANGES IN NET ASSETS	157,342	227,324	384,666
NET ASSETS:			
Beginning of year	475,624	81,300	556,924
End of year	<u>\$ 632,966</u>	<u>\$ 308,624</u>	<u>\$ 941,590</u>

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summary of accounting policies and notes to financial statements.

Women in Technology, Inc.
Statement of Activities
For the Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
PUBLIC SUPPORT AND REVENUE:			
Contributions	\$ 148,745	\$ 81,300	\$ 230,045
Grants and contracts	175,000	-	175,000
Conferences and workshops	249,205	-	249,205
Donated services and rent	55,350	-	55,350
Special events			
less direct benefits of \$22,347	643,658	-	643,658
Other income	9,904	-	9,904
Total Public Support and Revenue before Transfers	1,281,862	81,300	1,363,162
Net assets released from restrictions due to satisfaction of donor-imposed requirements	12,500	(12,500)	-
Total Public Support and Revenue	1,294,362	68,800	1,363,162
EXPENSES:			
Program	861,393	-	861,393
Management and general	153,357	-	153,357
Fundraising	128,672	-	128,672
Total Expenses	1,143,422	-	1,143,422
CHANGES IN NET ASSETS	150,940	68,800	219,740
NET ASSETS:			
Beginning of year	324,684	12,500	337,184
End of year	<u>\$ 475,624</u>	<u>\$ 81,300</u>	<u>\$ 556,924</u>

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summary of accounting policies and notes to financial statements.

Women in Technology, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2021

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Compensation	\$ 592,496	\$ 84,797	\$ 154,047	\$ 831,340
Outside services	191,255	16,161	33,163	240,579
Conferences and meetings	150,681	-	-	150,681
Grants	72,293	-	-	72,293
Postage and printing	9,045	1,294	2,352	12,691
Telecommunications	7,808	1,117	2,030	10,955
Transportation	5,047	722	1,312	7,081
Supplies	156,857	533	969	158,359
Insurance	-	4,158	-	4,158
Other	72,547	14,562	14,700	101,809
	<u>\$ 1,258,029</u>	<u>\$ 123,344</u>	<u>\$ 208,573</u>	<u>\$ 1,589,946</u>

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summary of accounting policies and notes to financial statements.

Women in Technology, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2020

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Compensation	\$ 435,324	\$ 71,664	\$ 86,258	\$ 593,246
Outside services	172,474	55,554	25,247	253,275
Conferences and meetings	35,099	-	-	35,099
Grants	63,000	-	-	63,000
Postage and printing	4,254	700	843	5,797
Telecommunications	4,598	757	911	6,266
Transportation	2,514	317	381	3,212
Supplies	77,210	3,015	3,629	83,854
Insurance	-	2,939	-	2,939
Other	26,304	11,725	3,355	41,384
Donated services and rent	40,616	6,686	8,048	55,350
	<u>\$ 861,393</u>	<u>\$ 153,357</u>	<u>\$ 128,672</u>	<u>\$ 1,143,422</u>

See independent accountant's review report, accompanying
summary of accounting policies and notes to financial statements.

Women in Technology, Inc.
Statements of Cash Flows

	For the year ended December 31,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ 384,666	\$ 219,740
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Paycheck Protection Program loan forgiveness	(173,655)	-
(Increase) decrease in receivables	(48,453)	50,769
(Increase) decrease in prepaids	(28,245)	(1,004)
Increase (decrease) in accounts payable and accruals	(8,369)	698
Increase (decrease) in deferred revenue	7,160	31,465
Net Cash Provided by (Used in) Operating Activities	<u>133,104</u>	<u>301,668</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Paycheck Protection Program loan - round 1 (Note 1)	-	69,163
Paycheck Protection Program loan - round 2 (Note 1)	<u>104,492</u>	<u>-</u>
Net Cash Provided by (Used in) Financing Activities	<u>104,492</u>	<u>69,163</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	237,596	370,831
CASH AND CASH EQUIVALENTS:		
Beginning of year	<u>608,586</u>	<u>237,755</u>
End of year	<u><u>\$ 846,182</u></u>	<u><u>\$ 608,586</u></u>

See independent accountant's review report, accompanying
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WOMEN IN TECHNOLOGY, INC.

Notes to Financial Statements

ORGANIZATION

Women in Technology, Inc. ("the "Organization"), formed in 2004, has worked to empower and educate women and girls about opportunities in science, technology, engineering, arts, and math (STEAM) by educating middle and high school girls, and young women in college, and by sharing the stories of successful professional women in STEAM. Some of the Organization's significant programs, which are designed to support its mission and benefit women, their companies and the community at large, include:

- Strategic Alliances which match training, development, volunteer and sponsorship opportunities to the strategic goals of the Organization's partner companies.
- Strategic Volunteer Placement matches interested women with WIT volunteer positions to provide them with opportunities for learning, leadership and mentoring.
- The Women of the Year in Technology Awards celebrates the success of female leaders in the technology industry who have reached the pinnacle in their careers and are an inspiration within their communities
- The Forums and Socials provide the backbone of the Women in Technology, Inc. community by offering educational and inspirational programs and networking opportunities.
- WIT Connect is our biggest fundraiser of the year and provides an opportunity for organizations and individuals to donate to the mission of WIT either through direct donations, our silent auction packages or connecting with Georgia-based CIOs through an auction style bidding and networking event to raise funds to support the work of WIT.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The net assets, revenue, support, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions into two classes:

Net assets without donor restrictions are currently available for purposes under the direction of the board, designated by the board for specific use, or resources invested in furniture and equipment.

Net assets with donor restrictions are contributed with donor stipulations for specific operating purposes or programs, with time restrictions, or not currently available for use until commitments regarding their use have been fulfilled.

USE OF ESTIMATES

The preparation of financial statements in accordance with GAAP requires reliance on accounting information based on estimates which may or may not come true in the near term. Significant estimates include the functional allocation of expenses.

WOMEN IN TECHNOLOGY, INC.

Notes to Financial Statements

INCOME TAXES

The Organization is exempt from income taxes under section 501(c) (3) of the Internal Revenue Code. Accordingly, no income taxes are reflected in the accompanying financial statements. The Organization has been classified as an entity that is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code.

The Organization recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based on the technical merits of the position. As of December 31, 2021 and 2020, there are no known items which would result in a material accrual related to where the Organization has federal or state attributable tax positions. Generally, taxing authorities have until the later of three years from the filing date or due date of the filing to examine a return.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all highly liquid temporary investments with a maturity of three months or less. The Organization maintains its cash and cash equivalents with high credit, quality financial institutions, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

RECEIVABLES

Receivables represent sponsorship income and contribution receivables that have been earned and billed but not yet collected as of the date of December 31, 2021 and 2020. Receivables are stated at the amount management expects to collect. As of December 31, 2021 and 2020, management has determined all receivables are fully collectable based on historical experience and no allowance for doubtful accounts is recorded at December 31, 2021 and 2020.

SUPPORT AND REVENUES, RECLASSIFICATIONS, AND EXPENSES

Revenue is recognized when earned and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to the Organization.

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as reclassifications. Restricted support received and released in the same year are reported as support without donor restrictions.

WOMEN IN TECHNOLOGY, INC.

Notes to Financial Statements

SUPPORT AND REVENUES, RECLASSIFICATIONS, AND EXPENSES, continued

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the long-lived assets are placed into service.

Gifts-in-kind include contributions of noncash items. Gifts-in-kind that can be used or sold are measured at fair value.

The Organization recognizes revenue from contracts in accordance with Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)* using the five-step approach. Revenues are recognized at a point in time.

Expenses are recorded when incurred in accordance with the accrual basis of accounting. The costs of providing the various program services and supporting activities have been summarized on a functional basis in the accompanying statements of activities, determined by use of the facilities, level of support effort, and relative program and supporting program benefited. Accordingly, certain costs have been allocated among the program services and the supporting activities benefited.

RECLASSIFICATION OF PRIOR YEAR PRESENTATION

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

DONATED SERVICES AND RENT

Donated services are reflected in the accompanying statement of activities at their estimated value at the time of the donation. For the year ended December 31, 2020, donated rent consists of an office lease totaling \$16,100 and donated services consists of discount training services and website maintenance totaling \$39,250.

Many individuals volunteer time and perform a variety of tasks that assist the Organization with various administrative and program registration functions. No amounts have been reflected in the financial statements for volunteers since these services do not meet the criteria for recognition.

CONCENTRATIONS

During the year ended December 31, 2021, the Organization received revenue from one source representing 18% of its total revenues.

WOMEN IN TECHNOLOGY, INC.

Notes to Financial Statements

SUBSEQUENT EVENTS

Subsequent events have been evaluated through the review report date, which is the date the financial statements were available to be issued.

Subsequent to year end on April 19, 2022, the Organization signed an office space lease agreement with monthly payments of \$857. The lease ends in January 2024.

RECENTLY ADOPTED ACCOUNTING POLICIES

In 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash. The Organization adopted the provisions of this new standard during the year ended December 31, 2020. The provisions of the new standard did not have a material impact on the financial statements of the Organization.

In May 2014, the FASB issued a new accounting standard, ASU 2014-09 (Topic 606), which impacts revenue recognition for exchange transactions. The Organization adopted the provisions of this new standard during the year ended December 31, 2020. The provisions of the new standard did not have a material impact on the financial statements of the Organization.

In June 2018, the FASB issued a new accounting standard, ASU 2018-08 (Topic 958), to clarify and improve the scope and the accounting guidance for contributions received and contributions made. The Organization adopted the provisions of this new standard during the year ended December 31, 2020. The provisions of the new standard did not have a material impact on the financial statements of the Organization.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENT

In February 2016, the Financial Accounting Standards Board (FASB) issued a new accounting standard, ASU No. 2016-02, Leases (Topic 842), which provides guidance for accounting for leases. The new guidance requires companies to recognize the assets and liabilities for the rights and obligations created by leased assets, initially measured at the present value of the lease payments. The accounting guidance for lessors is largely unchanged. The ASU is effective for fiscal years beginning after December 15, 2021. It is to be adopted using a modified retrospective approach or through a cumulative effect adjustment to the opening balance of net assets in the period of adoption. Management is currently assessing the impact on the financial statements of the Organization.

WOMEN IN TECHNOLOGY, INC.

Notes to Financial Statements

NOTE 1 – ECONOMIC UNCERTAINTY DUE TO COVID-19 PANDEMIC AND PPP LOAN

During the years of December 31, 2021 and 2020, the United States economy was negatively impacted as a result of the COVID-19 pandemic. As the pandemic continues, the Organization continues to evaluate the financial and organizational impact of the economic uncertainty.

On April 28, 2020, the Organization obtained a \$69,163 loan under the Small Business Administration's Paycheck Protection Program (PPP). Under the terms of the loan agreement, the Organization will make equal monthly payments plus 1% interest beginning in November 2020 with a maturity date of April 2022. If certain conditions are met under the program's loan use guidelines, the loan can be forgiven.

On March 5, 2021, the Organization obtained a \$104,492 loan under the second round of the PPP. Under the terms of the loan agreement, the Organization will make equal monthly payments plus 1% interest over a period of time. If certain conditions are met under the program's loan use guidelines, the loan can be forgiven.

Based on non-authoritative technical practice aids and current industry discussions, not-for-profit entities have the option to account for PPP loans under either the debt or grant model. The Organization has chosen to follow the debt model, which records the PPP loan as a financial liability until the SBA has approved the forgiveness. At that point in time, the Organization will recognize income to the extent of the forgiveness. In March 2021, the Organization applied for and received full forgiveness from its lender for the PPP round 1 and recognized \$69,163 of related revenue in the year ended December 31, 2021. In October 2021, the Organization applied for and received full forgiveness from its lender for the PPP round 2 and recognized \$104,492 of related revenue in the year ended December 31, 2021.

NOTE 2 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of amounts in accounts receivable and cash with the following donor-imposed restrictions as of December 31:

	<u>2021</u>	<u>2020</u>
Girls on Campus	\$ 44,763	\$ 17,000
Single Mother's Program	156,279	-
WIT Careers	91,041	44,300
WIT Girls	9,392	-
Young Professionals	7,149	-
Time Restricted	<u>-</u>	<u>20,000</u>
	<u>\$ 308,624</u>	<u>\$ 81,300</u>

WOMEN IN TECHNOLOGY, INC.

Notes to Financial Statements

NOTE 3 – RELATED PARTY TRANSACTIONS

In connection with their services to the Organization, one employee is related to the executive director and is compensated.

NOTE 4 – LIQUIDITY AND FUNDS AVAILABLE

The Organization has \$998,316 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash and cash equivalents of \$846,182 and receivables of \$152,134. Receivables are expected to be collected within one year. Included in the above amounts is \$308,624 in donor restricted net assets; however, these funds are available to be used in the next year.

The Organization has a goal to maintain financial assets, which consist of cash and cash equivalents to meet short term normal operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.