

WOMEN IN TECHNOLOGY, INC.
REVIEWED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

WOMEN IN TECHNOLOGY, INC.

TABLE OF CONTENTS

INDEPENDENT ACCOUNTANT’S REVIEW REPORT	3
FINANCIAL STATEMENTS:	
Statements of Financial Position	4
Statements of Activities	5-6
Statements of Functional Expenses	7-8
Statements of Cash Flows	9
Summary of Accounting Policies	10-15
Notes to Financial Statements	16-17



BLAD & HEZLEP, LLC

CERTIFIED PUBLIC ACCOUNTANTS

1832 INDEPENDENCE SQ., STE. A DUNWOODY, GA, 30338
770-512-5600 WWW.BLADHEZLEPCPA.COM

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, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related summary of accounting policies and 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 & Hezlep, LLC

Dunwoody, Georgia
July 26, 2024

Women in Technology, Inc.
Statements of Financial Position

		As of December 31,	
		2023	2022
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$	762,941	\$ 496,783
Accounts receivable		223,591	152,875
Prepaid expenses		5,246	5,621
Total Current Assets		991,778	655,279
TOTAL ASSETS		\$ 991,778	\$ 655,279
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES:			
Accounts payable and accrued expenses	\$	329,369	\$ 5,000
Deferred revenue		115,615	21,780
Total Current Liabilities		444,984	26,780
NET ASSETS:			
Without donor restrictions:			
Accumulated deficit (Note 3)		(107,188)	(179,046)
With donor restrictions (Note 1):			
Purpose Restricted		653,982	807,545
Total Net Assets		546,794	628,499
TOTAL LIABILITIES AND NET ASSETS		\$ 991,778	\$ 655,279

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, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Net Assets</u>
PUBLIC SUPPORT AND REVENUE:			
Contributions of cash and other financial assets	\$ 580,131	\$ -	\$ 580,131
Grants and contracts	261,050	462,160	723,210
Conferences and workshops	379,620	-	379,620
Special events			
less direct benefits of \$479,069	841,966	-	841,966
Other income	<u>15,159</u>	<u>-</u>	<u>15,159</u>
Total Public Support and Revenue before Transfers	2,077,926	462,160	2,540,086
Net assets released from restrictions due to satisfaction of donor-imposed requirements	<u>615,723</u>	<u>(615,723)</u>	<u>-</u>
Total Public Support and Revenue	<u>2,693,649</u>	<u>(153,563)</u>	<u>2,540,086</u>
EXPENSES:			
Program	1,936,025	-	1,936,025
Management and general	358,976	-	358,976
Fundraising	<u>326,790</u>	<u>-</u>	<u>326,790</u>
Total Expenses	<u>2,621,791</u>	<u>-</u>	<u>2,621,791</u>
CHANGES IN NET ASSETS	71,858	(153,563)	(81,705)
NET ASSETS:			
Beginning of year	<u>(179,046)</u>	<u>807,545</u>	<u>628,499</u>
End of year	<u><u>\$ (107,188)</u></u>	<u><u>\$ 653,982</u></u>	<u><u>\$ 546,794</u></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, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Net Assets</u>
PUBLIC SUPPORT AND REVENUE:			
Contributions of cash and other financial assets	\$ 127,114	\$ 135,068	\$ 262,182
Contributions of nonfinancial assets	208,150	-	208,150
Grants and contracts	12,200	358,408	370,608
Conferences and workshops	308,761	357,692	666,453
Special events			
less direct benefits of \$471,736	756,377	-	756,377
Other income	<u>21,708</u>	<u>-</u>	<u>21,708</u>
Total Public Support and Revenue before Transfers	1,434,310	851,168	2,285,478
Net assets released from restrictions due to satisfaction of donor-imposed requirements	<u>352,247</u>	<u>(352,247)</u>	<u>-</u>
Total Public Support and Revenue	<u>1,786,557</u>	<u>498,921</u>	<u>2,285,478</u>
EXPENSES:			
Program	2,023,370	-	2,023,370
Management and general	351,933	-	351,933
Fundraising	<u>223,266</u>	<u>-</u>	<u>223,266</u>
Total Expenses	<u>2,598,569</u>	<u>-</u>	<u>2,598,569</u>
CHANGES IN NET ASSETS	(812,012)	498,921	(313,091)
NET ASSETS:			
Beginning of year	<u>632,966</u>	<u>308,624</u>	<u>941,590</u>
End of year	<u><u>\$ (179,046)</u></u>	<u><u>\$ 807,545</u></u>	<u><u>\$ 628,499</u></u>

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

Women in Technology, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2023

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Compensation	\$ 772,077	\$ 256,330	\$ 257,745	\$ 1,286,152
Outside services	517,690	38,638	21,314	577,642
Conferences and meetings	388,340	-	-	388,340
Scholarships	111,510	-	-	111,510
Postage and printing	9,706	3,222	3,240	16,168
Telecommunications	6,391	2,122	2,134	10,647
Transportation	9,622	3,195	3,212	16,029
Occupancy	46,705	15,506	15,592	77,803
Supplies	27,215	7,905	7,949	43,069
Insurance	2,874	954	960	4,788
Other	43,895	31,104	14,644	89,643
	<u>\$ 1,936,025</u>	<u>\$ 358,976</u>	<u>\$ 326,790</u>	<u>\$ 2,621,791</u>

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

Women in Technology, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2022

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Compensation	\$ 750,886	\$ 100,245	\$ 154,340	\$ 1,005,471
Outside services	701,867	37,726	37,923	777,516
Conferences and meetings	261,826	-	-	261,826
Scholarships	99,681	-	-	99,681
Advertising and promotion	7,468	997	1,535	10,000
Postage and printing	11,308	1,510	2,324	15,142
Telecommunications	9,670	1,291	1,988	12,949
Transportation	5,261	702	1,081	7,044
Occupancy	44,725	5,971	9,193	59,889
Supplies	36,433	4,637	7,140	48,210
Insurance	-	4,184	-	4,184
Other	33,214	47,551	7,742	88,507
Contributed nonfinancial assets	61,031	147,119	-	208,150
	<u>\$ 2,023,370</u>	<u>\$ 351,933</u>	<u>\$ 223,266</u>	<u>\$ 2,598,569</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,	
	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ (81,705)	\$ (313,091)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
(Increase) decrease in accounts receivable	(70,716)	(741)
(Increase) decrease in prepaids	375	23,628
Increase (decrease) in accounts payable and accrued expenses	324,369	-
Increase (decrease) in deferred revenue	<u>93,835</u>	<u>(59,195)</u>
Net Cash Provided by (Used in) Operating Activities	<u>266,158</u>	<u>(349,399)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	266,158	(349,399)
CASH AND CASH EQUIVALENTS:		
Beginning of year	<u>496,783</u>	<u>846,182</u>
End of year	<u><u>\$ 762,941</u></u>	<u><u>\$ 496,783</u></u>

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

WOMEN IN TECHNOLOGY, INC.

Summary of Accounting Policies

ORGANIZATION

About WIT

Women in Technology (WIT) is a 501c3 nonprofit established to address the underrepresentation and challenges women and girls face in STEAM (science, technology, engineering, the arts, and math). WIT works to bridge the gender gap in technology by providing education, exposure, and experience to empower women from the classroom to the boardroom. Our programs are designed to ensure a diverse tech talent pipeline, challenge stereotypes, and bring about significant change in the industry.

The following programs and events are designed to fulfill WIT's mission.

WIT Girls (Building the Pipeline: Pre-Career)

WIT Girls collaborates with the business community to motivate middle and high school girls to overcome challenges and advance their opportunities by providing practical experience and educational workshops that foster an early interest in STEAM careers.

WIT Campus (Building the Pipeline: Pre-Career)

The WIT Campus program allows college women to broaden their horizons regarding career options. By participating, they can connect with accomplished women executives in STEAM, creating a valuable network that can propel them forward in their careers.

WIT YoPros (Building the Pipeline: Early Career)

WIT YoPros empowers young professionals through networking events, workshops, and career development/mentorship programs. These programs allow participants (ages 20-29) to engage with each other and the larger WIT community to reach their full potential in a STEAM career.

WIT Single Mothers' Program (Advocacy & Empowerment: Career On-Ramp)

WIT's Single Mother's Program (SMP) is specifically designed for single mothers residing in Georgia. It aims to break the cycle of generational poverty by offering university-level technology courses and cybersecurity certification, preparing graduates for entry-level positions in technology and cybersecurity.

WIT Forums & Socials (Community Building & Professional Development: All Levels)

WIT Forums feature speakers and panelists from leading companies and organizations. Key leaders in technology lead interactive discussions on timely topics, providing actionable skills for career development. WIT Socials are networking events that attract hundreds of women and men of various professional levels.

WOMEN IN TECHNOLOGY, INC.

Summary of Accounting Policies

ORGANIZATION, continued

WIT's Women of the Year in STEAM Awards (Advocacy & Empowerment: All Levels)

Our WIT Awards is a mission-based, signature event created to recognize and celebrate exceptional women and girls in STEAM for their accomplishments and positive impacts. The community contributes nominations, and a panel of distinguished judges interviews finalists to choose the winners, who are announced at the awards gala in the fall.

WIT's Strategic Volunteering Program (Professional Development: All Levels)

At WIT, we deeply value the commitment and passion of our volunteers, who help us execute our programs successfully. Through WIT's Strategic Volunteering program, volunteers can align their community service goals with their desired leadership and skill development plans.

WIT Connect (Community Building & Advocacy: All Levels)

Our annual fundraiser is designed to bring together our diverse community of technology leaders and professionals while raising funds for WIT to empower women and girls to excel in STEAM from the classroom to the boardroom.

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.

Summary of Accounting Policies

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, 2023 and 2022, 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.

ACCOUNTS RECEIVABLE

Accounts receivable represent sponsorship income and contribution receivables that have been earned and billed but not yet collected as of the date of December 31, 2023 and 2022. Receivables are stated at the amount management expects to collect. As of December 31, 2023 and 2022, management has determined all receivables are fully collectable based on historical experience and no allowance for doubtful accounts is recorded at December 31, 2023 and 2022.

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. During fiscal year ended December 31, 2022, the Organization started a new placement fee program where revenue is recognized when the placed individuals are fully hired.

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.

Summary of Accounting Policies

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.

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, including advertising costs of \$0 and \$10,000 for the years ended December 31, 2023 and 2022, respectively, 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.

CONTRIBUTED NONFINANCIAL ASSETS

The following contributed nonfinancial assets are recognized within the statement of activities for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Technology	\$ -	\$ 8,400
Services	<u>-</u>	<u>199,750</u>
	<u>\$ -</u>	<u>\$ 208,150</u>

The Organization receives various contributed nonfinancial assets in the form of donated technology and advertising. These contributions are not donor restricted.

Contributed technology recognized is related to laptops that the Organization utilized internally for its operations. In valuing the donated technology, the Organization estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States.

WOMEN IN TECHNOLOGY, INC.

Summary of Accounting Policies

CONTRIBUTED NONFINANCIAL ASSETS, continued

Contributed services recognized are related to advertising received from a third party to promote the Organization's programs and raise funds. Contributed services are valued and reported at the estimated fair value in the financial statements based on current rates for similar advertising services.

Many individuals volunteer time and perform a variety of tasks that assist the Organization with various administrative tasks. The values of these services have not been reflected in the financial statements since they do not meet the criteria for recognition in accordance with GAAP.

SUBSEQUENT EVENTS

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

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.

RECENTLY ADOPTED ACCOUNTING POLICIES

Leases

In February 2016, the Financial Accounting Standards Board (FASB) issued a new accounting standard, ASU No. 2016-02, *Leases* (Topic 842), which 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 provisions of the new standard did not have a material impact on the financial statements of the Organization.

Contributed Nonfinancial Assets

In September 2020, the FASB issued a new accounting standard, ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for contributed Nonfinancial Assets* (Topic 958). The new guidance requires organizations to present contributed nonfinancial assets as a separate line item in the statements of activities, separate from contributions of cash or other financial assets. The standard also requires increased disclosure requirements related to contributed nonfinancial assets. The provisions of the new standard did not have a material impact on the financial statements of the Organization aside from increased disclosure.

WOMEN IN TECHNOLOGY, INC.

Summary of Accounting Policies

RECENTLY ADOPTED ACCOUNTING POLICIES, continued

Financial Instruments – Credit Losses

In June 2016, the FASB issued a new accounting standard, ASU 2016-13, *Financial Instruments – Credit Losses* (Topic 326), which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses.

The Organization adopted the standard effective January 1, 2023. All receivables owed to the Organization did not fall under the required credit loss considerations of ASU 2016-13, *Financial Instruments – Credit Losses* (Topic 326). Therefore, the provisions of the new standard did not have a material impact on the financial statements of the Organization. No additional disclosures are considered necessary.

WOMEN IN TECHNOLOGY, INC.

Notes to Financial Statements

NOTE 1 – NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2023</u>	<u>2022</u>
Girls on Campus	\$ 71,579	\$ 106,320
Single Mother's Program	424,311	531,980
WIT Careers	117,786	117,786
WIT Girls	20,512	14,239
Young Professionals	<u>19,794</u>	<u>37,220</u>
	<u>\$ 653,982</u>	<u>\$ 807,545</u>

NOTE 2 – RELATED PARTY TRANSACTIONS

In connection with their services to the Organization, one employee is related to the former executive director and is compensated. As of October 2023, the former executive director is no longer employed with the Organization.

NOTE 3 – CONTINGENCY

As of the year ended December 31, 2022, the Organization ended the year with an accumulated deficit of \$179,046 in unrestricted net assets. This deficit was primarily the result of the Organization's new career placement program. Under this program, the Organization pays for individuals to receive technology-based training, connects the individuals to various companies for potential employment, and receives a placement fee once the individual is fully hired. The Organization incurred significant expenses to train individuals during the year ended December 31, 2022, but due to the external hiring delays, the Organization did not receive the majority of its placement fee revenue until the subsequent year. In addition, the Organization received a significant number of restricted contributions. As of the year ended December 31, 2023, the Organization ended the year with an accumulated deficit of \$107,188 and fully anticipates reducing this deficit further through the efforts described below.

Management represents it will eliminate the accumulated deficit in the subsequent year through various factors, such as increasing its unrestricted general operating support through focused fundraising efforts, spending down restricted funds, and increasing efforts to obtain unrestricted earned income, such as job board listings.

WOMEN IN TECHNOLOGY, INC.

Notes to Financial Statements

NOTE 4 – LIQUIDITY AND FUNDS AVAILABLE

Financial assets are considered unavailable when illiquid or not convertible to cash within one year of the contractual or donor-imposed restrictions. The following table reflects the Organization's financial assets, reduced by amounts not available for general expenditure within one year, as of December 31:

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash and cash equivalents	\$ 762,941	\$ 496,783
Accounts receivable	<u>223,591</u>	<u>152,875</u>
Total financial assets	986,532	649,658
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed purpose restrictions	<u>(653,982)</u>	<u>(807,545)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 332,550</u>	<u>\$ (157,887)</u>

The Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Funds restricted by donors that are part of the Organization's ongoing operations are considered to be financial assets available to meet cash needs for general expenditures. As part of the Organization's liquidity management, it has established guidelines for making decisions related to management short term cash reserves in a prudent manner.