

WOMEN IN TECHNOLOGY, INC.

FINANCIAL STATEMENTS

AUDITED FOR THE YEAR ENDED DECEMBER 31, 2024

REVIEWED FOR THE YEAR ENDED DECEMBER 31, 2023

WOMEN IN TECHNOLOGY, INC.

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Women in Technology, Inc., which comprise the statement of financial position as of December 31, 2024, and the related statement of activities, functional expenses and cash flows for the year then ended, and the related summary of accounting policies and notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Women in Technology, Inc. as of December 31, 2024, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. 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 relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Women in Technology, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

Auditor's Responsibilities for the Audit of the Financial Statements, continued

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

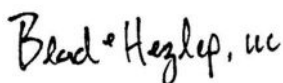
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Women in Technology, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Women in Technology, Inc. 's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Prior Period Financial Statements

The year ended December 31, 2023 financial statements were reviewed by us, and our report thereon, dated July 26, 2024, stated we were not aware of any material modifications that should be made to those financial statements for them to be in conformity with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.



Dunwoody, Georgia
July 30, 2025

Women in Technology, Inc.
Statements of Financial Position

		As of December 31,	
		2024	2023
		(Audited)	(Reviewed) (Restated)
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$	648,217	\$ 762,941
Accounts receivable		74,756	223,591
Prepaid expenses		-	5,246
Total Current Assets		722,973	991,778
TOTAL ASSETS	\$	722,973	\$ 991,778
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES:			
Accounts payable and accrued expenses	\$	96,125	\$ 329,369
Deferred revenue		24,117	115,615
Total Current Liabilities		120,242	444,984
NET ASSETS:			
Without donor restrictions:			
Unrestricted		485,839	195,534
With donor restrictions (Note 1):			
Purpose Restricted		116,892	351,260
Total Net Assets		602,731	546,794
TOTAL LIABILITIES AND NET ASSETS	\$	722,973	\$ 991,778

See accompanying summary of accounting policies and notes to financial statements.

Women in Technology, Inc.
Statement of Activities
For the Year Ended December 31, 2024
(Audited)

	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
PUBLIC SUPPORT AND REVENUE:			
Contributions of cash and other financial assets	\$ 299,495	\$ -	\$ 299,495
Contributions of nonfinancial assets	18,500	-	18,500
Grants and contracts	11,750	206,000	217,750
Conferences and workshops	372,396	-	372,396
Special events			
less direct benefits of \$274,563	643,580	-	643,580
Other income	20,753	-	20,753
Total Public Support and Revenue before Transfers	1,366,474	206,000	1,572,474
Net assets released from restrictions due to satisfaction of donor-imposed requirements	440,368	(440,368)	-
Total Public Support and Revenue	1,806,842	(234,368)	1,572,474
EXPENSES:			
Program	1,007,953	-	1,007,953
Mangement and general	300,997	-	300,997
Fundraising	207,587	-	207,587
Total Expenses	1,516,537	-	1,516,537
CHANGES IN NET ASSETS	290,305	(234,368)	55,937
NET ASSETS:			
Beginning of year	195,534	351,260	546,794
End of year	\$ 485,839	\$ 116,892	\$ 602,731

See accompanying summary of accounting policies and notes to financial statements.

Women in Technology, Inc.
Statement of Activities
For the Year Ended December 31, 2023
(Reviewed)
(Restated)

	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
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	15,159	-	15,159
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	704,773	(704,773)	-
Total Public Support and Revenue	2,782,699	(242,613)	2,540,086
EXPENSES:			
Program	1,936,025	-	1,936,025
Mangement and general	358,976	-	358,976
Fundraising	326,790	-	326,790
Total Expenses	2,621,791	-	2,621,791
CHANGES IN NET ASSETS	160,908	(242,613)	(81,705)
NET ASSETS:			
Beginning of year, restated	34,626	593,873	628,499
End of year	\$ 195,534	\$ 351,260	\$ 546,794

See accompanying summary of accounting policies and notes to financial statements.

Women in Technology, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2024
(Audited)

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Compensation	\$ 621,441	\$ 234,506	\$ 163,644	\$ 1,019,591
Outside services	219,685	42,121	28,458	290,264
Conferences and meetings	76,797	-	-	76,797
Scholarships	31,000	-	-	31,000
Postage and printing	9,249	3,490	2,435	15,174
Telecommunications	3,174	1,198	836	5,208
Transportation	3,923	1,480	1,033	6,436
Occupancy	10,691	4,034	2,815	17,540
Supplies	5,195	1,876	1,309	8,380
Insurance	1,743	658	459	2,860
Other	25,055	11,634	6,598	43,287
	<u>\$ 1,007,953</u>	<u>\$ 300,997</u>	<u>\$ 207,587</u>	<u>\$ 1,516,537</u>

See 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
(Reviewed)

	<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 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>2024</u>	<u>2023</u>
	(Audited)	(Reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ 55,937	\$ (81,705)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
(Increase) decrease in accounts receivable	148,835	(70,716)
(Increase) decrease in prepaids	5,246	375
Increase (decrease) in accounts payable and accrued expenses	(233,244)	324,369
Increase (decrease) in deferred revenue	(91,498)	93,835
	<u>(114,724)</u>	<u>266,158</u>
Net Cash Provided by (Used in) Operating Activities	<u>(114,724)</u>	<u>266,158</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(114,724)	266,158
CASH AND CASH EQUIVALENTS:		
Beginning of year	<u>762,941</u>	<u>496,783</u>
End of year	<u><u>\$ 648,217</u></u>	<u><u>\$ 762,941</u></u>

See accompanying summary of accounting policies and notes to financial statements.

WOMEN IN TECHNOLOGY, INC.

Summary of Accounting Policies

ORGANIZATION

About WIT

Women in Technology, Inc. (WIT) is a 501(C)(3) nonprofit established to address the underrepresentation and challenges women and girls face in tech-related careers. WIT provides 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 technology, 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 tech 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 and serve to build community and connections.

Women of the Year in Technology Awards (Advocacy & Empowerment: All Levels)

Our WIT Awards is a mission-based, signature event created to recognize and celebrate exceptional women and girls in technology 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.

WOMEN IN TECHNOLOGY, INC.

Summary of Accounting Policies

ORGANIZATION, continued

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 technology 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.

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.

WOMEN IN TECHNOLOGY, INC.

Summary of Accounting Policies

INCOME TAXES, continued

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, 2024 and 2023, 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, 2024 and 2023. Receivables are stated at the amount management expects to collect. As of December 31, 2024 and 2023, management has determined all receivables are fully collectable based on historical experience and no allowance for doubtful accounts is recorded at December 31, 2024 and 2023.

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. In a prior year, 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 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>2024</u>	<u>2023</u>
Technology	\$ 2,500	\$ -
Auction	<u>16,000</u>	<u>-</u>
	<u>\$ 18,500</u>	<u>\$ -</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 auction amounts recognized are related to goods and services received from a third party for the Organization to use during its fundraising event's silent auction. In valuing the donated auction goods, 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. Contributed auction services are valued and reported at the estimated fair value in the financial statements based on current rates for similar 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 audit report date, which is the date the financial statements were available to be issued.

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>2024</u>	<u>2023</u>
Girls on Campus	\$ 25,914	\$ 71,579
Single Mother's Program	51,435	187,389
WIT Careers	34,543	51,986
WIT Campus Club of the Year Scholarship	5,000	-
WIT Girls	-	20,512
Young Professionals	<u>-</u>	<u>19,794</u>
	<u>\$ 116,892</u>	<u>\$ 351,260</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 – PRIOR PERIOD RECLASSIFYING ADJUSTMENT

During the year ended December 31, 2024, it was determined that certain net asset balances with donor restrictions were overstated and net assets without donor restrictions were understated during the fiscal years of December 31, 2021, 2022, and 2023. A prior period reclassifying adjustment of \$213,672 was made to the beginning of year net asset balances on the Statement of Financial Position for the year ended December 31, 2023. The prior period reclassifying adjustment did not impact overall net assets. Instead, this change represents a reclassification of funds from net assets with donor restrictions to net assets without donor restrictions.

In addition, a prior period reclassifying adjustment of \$89,050 was made to the Statement of Financial Position and Statement of Activities for the year ended December 31, 2023. The prior period reclassifying adjustment did not impact overall net assets. Instead, this change represents a reclassification of funds from net assets with donor restrictions to net assets without donor restrictions. As a result of these changes, the Organization's net assets without donor restrictions no longer has an accumulated deficit balance as was reported during the year ended December 31, 2023.

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>2024</u>	<u>2023</u>
Financial assets		
Cash and cash equivalents	\$ 648,217	\$ 762,941
Accounts receivable	<u>74,756</u>	<u>223,591</u>
Total financial assets	722,973	986,532
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed purpose restrictions	<u>(116,892)</u>	<u>(351,260)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 606,081</u>	<u>\$ 635,272</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.