The Women's Resource of Greater Houston

Financial Statements
and Independent Auditors' Report
for the years ended December 31, 2025 and 2024

The Women's Resource of Greater Houston

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Independent Auditors' Report

To the Board of Trustees of
The Women's Resource of Greater Houston:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Women's Resource of Greater Houston, which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, of functional expenses, and of cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Women's Resource of Greater Houston as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of The Women's Resource of Greater Houston and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and

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

In performing an audit in accordance with 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 The Women's Resource of Greater Houston'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 The Women's Resource of Greater Houston'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.

Blazek & Vetterling

June 22, 2026

The Women's Resource of Greater Houston

Statements of Financial Position as of December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash	$ 219,623	$ 168,664
Contributions receivable, net *(Note 3)*	219,348	332,395
Prepaid expenses and other assets	20,266	53,151
Operating investments *(Note 4)*	1,583,175	1,414,162
Operating right-of-use asset, net *(Note 5)*	119,751	179,086
Finance right-of-use asset, net *(Note 5)*	13,963	20,945
Endowment investments *(Note 4)*	1,314,724	1,147,999
TOTAL ASSETS	$ 3,490,850	$ 3,316,402
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	$ 76,507	$ 44,394
Salaries and benefits payable	36,334	
Refundable advance – special events	8,500	26,000
Operating lease liability *(Note 5)*	125,942	185,725
Finance lease liability *(Note 5)*	14,794	21,765
Total liabilities	262,077	277,884
Net assets:		
Without donor restrictions	1,765,528	1,761,037
With donor restrictions *(Notes 6 and 7)*	1,463,245	1,277,481
Total net assets	3,228,773	3,038,518
TOTAL LIABILITIES AND NET ASSETS	$ 3,490,850	$ 3,316,402

See accompanying notes to financial statements.

The Women's Resource of Greater Houston

Statement of Activities for the year ended December 31, 2025

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE:			
Contributions:			
Financial assets	$ 183,500	$ 788,380	$ 971,880
Nonfinancial assets *(Note 8)*	12,608		12,608
Government grants *(Note 9)*		170,609	170,609
Special events	525,963		525,963
Proceeds from donated auction items *(Note 8)*	27,376		27,376
Direct donor benefit costs	(172,288)		(172,288)
Other revenue	15,000		15,000
Net investment return	196,398	166,725	363,123
Total revenue	788,557	1,125,714	1,914,271
Net assets released from restrictions:			
Program expenditures	939,950	(939,950)	
Total	1,728,507	185,764	1,914,271
EXPENSES:			
Program services – education benefiting women and girls	1,178,945		1,178,945
Management and general	298,148		298,148
Fundraising	246,923		246,923
Total expenses	1,724,016		1,724,016
CHANGES IN NET ASSETS	4,491	185,764	190,255
Net assets, beginning of year	1,761,037	1,277,481	3,038,518
Net assets, end of year	$ 1,765,528	$ 1,463,245	$ 3,228,773

See accompanying notes to financial statements.

The Women's Resource of Greater Houston

Statement of Activities for the year ended December 31, 2024

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE:			
Contributions:			
Financial assets	$ 58,202	$ 659,351	$ 717,553
Nonfinancial assets *(Note 8)*	8,573		8,573
Special events	521,006		521,006
Proceeds from donated auction items *(Note 8)*	39,205		39,205
Direct donor benefit costs	(126,959)		(126,959)
Net investment return	82,895	109,975	192,870
Total revenue	582,922	769,326	1,352,248
Net assets released from restrictions:			
Reclassification of donor restrictions	98,526	(98,526)	
Program expenditures	912,152	(912,152)	
Total	1,593,600	(241,352)	1,352,248
EXPENSES:			
Program services – education benefiting women and girls	992,810		992,810
Management and general	233,296		233,296
Fundraising	215,239		215,239
Total expenses	1,441,345		1,441,345
CHANGES IN NET ASSETS	152,255	(241,352)	(89,097)
Net assets, beginning of year	1,608,782	1,518,833	3,127,615
Net assets, end of year	$ 1,761,037	$ 1,277,481	$ 3,038,518

See accompanying notes to financial statements.

The Women's Resource of Greater Houston

Statement of Functional Expenses for the year ended December 31, 2025

	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL
Payroll and related benefits	$ 928,704	$ 137,600	$ 216,082	$ 1,282,386
Workforce development services	97,031	35		97,066
Office supplies and expense	18,503	37,127	14,308	69,938
Professional services	18,940	60,411		79,351
Occupancy	56,533	8,376	13,153	78,062
Meals	39,580	6,150		45,730
Postage, printing, and reproduction	11,479	1,013	992	13,484
Insurance	1,715	7,206	163	9,084
Transportation	998	5,196		6,194
Other	5,462	35,034	2,225	42,721
Total expenses	$ 1,178,945	$ 298,148	$ 246,923	1,724,016
Direct donor benefit costs				172,288
Total				$ 1,896,304

See accompanying notes to financial statements.

The Women's Resource of Greater Houston

Statement of Functional Expenses for the year ended December 31, 2024

	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL
Payroll and related benefits	$ 845,844	$ 135,247	$ 171,994	$ 1,153,085
Office supplies and expense	15,786	24,072	14,172	54,030
Professional services	16,422	41,595	10,715	68,732
Occupancy	62,374	5,124	5,124	72,622
Meals	20,857	5,710	1,100	27,667
Postage, printing, and reproduction	6,838	210	8,670	15,718
Insurance	2,606	1,304	266	4,176
Transportation	4,561	3,619	172	8,352
Other	17,522	16,415	3,026	36,963
Total expenses	$ 992,810	$ 233,296	$ 215,239	1,441,345
Direct donor benefit costs				126,959
Total				$ 1,568,304

See accompanying notes to financial statements.

The Women’s Resource of Greater Houston

Statements of Cash Flows for the years ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	$ 190,255	$ (89,097)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Amortization of lease right-of-use assets	66,317	64,040
Net realized and unrealized gain on investments	(240,577)	(120,554)
Changes in operating assets and liabilities:		
Contributions receivable	113,047	235,810
Prepaid expenses and other assets	32,885	(15,362)
Accounts payable and accrued expenses	68,447	22,859
Refundable advance – special events	(17,500)	7,000
Operating lease liability	(59,783)	(55,592)
Net cash provided by operating activities	153,091	49,104
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(1,268,179)	(146,184)
Proceeds from sale of investments	1,220,857	101,910
Change in money market mutual funds held as investments	(47,839)	(275,900)
Net cash used by investing activities	(95,161)	(320,174)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on finance lease	(6,971)	(6,702)
NET CHANGE IN CASH	50,959	(277,772)
Cash, beginning of year	168,664	446,436
Cash, end of year	$ 219,623	$ 168,664

See accompanying notes to financial statements.

NOTE 1 – ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES

Organization – The Women's Resource of Greater Houston (TWR), a Texas nonprofit corporation, was established to help women and girls become productive and self-sufficient, able to make responsible and appropriate decisions for themselves and their families.

TWR's mission of helping women and girls make choices towards becoming independent, productive and financially stable is fulfilled by offering YourLife Finance Classes that teach women and families about banking, saving, budgeting, credit management, and investment planning. TWR also offers financial coaching through YourLife Possibility Groups to guide and support former class participants as they change their financial attitudes and behaviors. TWR believes these valuable life lessons are best learned young, and RISE! (Your Road to Independence, Success and Empowerment) was created to address this need as early as possible in a young woman's life. RISE! is the only program in Houston for high school girls that combines the life skills training necessary for leadership and professional success with the financial education that is critical for personal success.

Federal income tax status – TWR is exempt from federal income tax under §501(c)(3) of the Internal Revenue Code and is classified as a public charity under §509(a)(1) and §170(b)(1)(A)(vi).

Contributions receivable that are expected to be collected within one year are reported at net realizable value. Amounts expected to be collected in future years are discounted, if material, to the present value of their estimated future cash flows. An allowance for contributions receivable is provided when it is believed balances may not be collected in full. TWR's policy is to write off receivables against the allowance when management determines the receivable will not be collected.

Investments are reported at fair value. Net investment return consists of interest and dividends, realized and unrealized gains and losses, net of external and direct internal investment expenses. Investment return is reported in the statement of activities as an increase in *net assets without donor restrictions* unless the use of the income is limited by donor-imposed restrictions. Net investment return whose use is restricted by the donor is reported as a change in *net assets with donor restrictions* until expended in accordance with donor-imposed restrictions.

Net asset classification – Net assets, revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions, as follows:

- *Net assets without donor restrictions* are not subject to donor-imposed restrictions even though their use may be limited in other respects such as by contract or board designation.
- *Net assets with donor restrictions* are subject to donor-imposed restrictions. Restrictions may be temporary in nature, such as those that will be met by the passage of time or use for a purpose specified by the donor, or may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Net assets are released from restrictions when the stipulated time has elapsed, or purpose has been fulfilled, or both. Contributions of long-lived assets and of assets restricted for acquisition of long-lived assets are released when those assets are placed in service. Donor-restricted endowment earnings are released when those earnings are appropriated in accordance with spending policies and are used for the stipulated purpose.

Contributed financial assets are recognized as revenue at fair value when an unconditional commitment is received from the donor. Contributions received with donor stipulations that limit their use are classified as *with donor restrictions*. Conditional contributions are subject to one or more barriers that must be overcome before TWR is entitled to receive or retain funding. Conditional contributions are recognized in the same manner when the conditions have been met.

At December 31, 2025, TWR has approximately $176,820 of conditional contributions from a government grant that will be recognized as revenue when the conditions, which include incurring allowable expenses, are met.

Contributed nonfinancial assets are recognized as revenue at fair value when an unconditional commitment is received from the donor. The related expense is recognized as the item is used or when the service is provided. Contributions of services are recognized when services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Special events revenue includes elements of both contributions and exchange transactions and is recognized when the event occurs. Amounts received for future events are reported in the statement of financial position as a refundable advance. Direct donor benefit costs represent the costs of goods and services provided to attendees of special events.

Functional allocation of expenses – Expenses are reported by their functional classification. Program services are the direct conduct or supervision of activities that fulfill the purposes for which the organization exists. Fundraising activities include the solicitation of contributions of money, securities, materials, facilities, other assets, and time. Management and general activities are not directly identifiable with specific program or fundraising activities. Expenses that are attributable to more than one activity are allocated among the activities benefitted. Salaries and related costs are allocated on the basis of estimated time and effort expended. Occupancy costs are allocated based on salaries allocation.

Estimates – Management must make estimates and assumptions to prepare financial statements in accordance with generally accepted accounting principles. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, the amounts of reported revenue and expenses, and the allocation of expenses among various functions. Actual results could vary from the estimates that were used.

NOTE 2 – LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of December 31 comprise the following:

	2025	2024
Financial assets:		
Cash	$ 219,623	$ 168,664
Contributions receivable, net	219,348	332,395
Investments	2,897,899	2,562,161
Total financial assets	3,336,870	3,063,220
Less financial assets not available for general expenditure:		
Other donor-restricted assets not expected to be satisfied in the coming year	(10,861)	(22,204)
Endowment investments	(1,314,724)	(1,147,999)
Total financial assets available for general expenditure	$ 2,011,285	$ 1,893,017

For purposes of analyzing resources available to meet general expenditures over a 12-month period, TWR considers all expenditures related to the ongoing activities of its education program, as well as the conduct of services undertaken to support those activities, to be general expenditures. TWR plans each year to provide funding for operating expenditures through a combination of contributions, special events revenue, contract fees and endowment appropriations. TWR regularly monitors liquidity required to meet its operating needs and other contractual commitments, while striving to maximize the investment of available funds.

NOTE 3 – CONTRIBUTIONS RECEIVABLE

Contributions receivable at December 31 are as follows:

	2025	2024
Contributions receivable	$ 223,487	$ 336,534
Discount to net present value at 2.71% and 4.81%, respectively	(4,139)	(4,139)
Contributions receivable, net	$ 219,348	$ 332,395

Contributions receivable at December 31, 2025 are expected to be collected as follows:

2026	$ 208,487
2027	15,000
Total contributions receivable	$ 223,487

Concentration – Four donors represent 94% of the contributions receivable balance outstanding at December 31, 2025.

NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

Generally accepted accounting principles require that certain assets and liabilities be reported at fair value and establish a hierarchy that prioritizes inputs used to measure fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The three levels of the fair value hierarchy are as follows:

- *Level 1* – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the reporting date.
- *Level 2* – Inputs are other than quoted prices included in Level 1, which are either directly observable or can be derived from or corroborated by observable market data at the reporting date.
- *Level 3* – Inputs are not observable and are based on the reporting entity's assumptions about the inputs market participants would use in pricing the asset or liability.

Assets measured at fair value at December 31, 2025 are as follows:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Exchange-traded funds	$ 1,787,488			$ 1,787,488
Money market mutual funds	670,414			670,414
Corporate bond mutual funds	438,993			438,993
Vanguard multi-asset mutual fund	1,004			1,004
Total assets measured at fair value	$ 2,897,899	$ 0	$ 0	$ 2,897,899

Assets measured at fair value at December 31, 2024 are as follows:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Exchange-traded funds	$ 1,557,144			$ 1,557,144
Money market mutual funds	622,575			622,575
Corporate bond mutual funds	381,495			381,495
Vanguard multi-asset mutual fund	947			947
Total assets measured at fair value	$ 2,562,161	$ 0	$ 0	$ 2,562,161

Valuation methods used for assets measured at fair value are as follows:

- *Exchange-traded funds* are valued at the closing price reported on the active market on which the individual securities are traded.
- *Mutual funds* are valued at the reported net asset value.

These valuation methods may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while TWR believes its valuation methods are appropriate, the use of different methods or assumptions could result in a different fair value measurement at the reporting date.

Investments are exposed to various risks such as interest rate, market, and credit risks. Because of these risks, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of financial position and statement of activities.

NOTE 5 – LEASES

In December 2022, TWR entered into an operating lease for office space through November 30, 2027. In January 2023, TWR entered into a finance lease for a copier through December 31, 2027.

Right-of-use assets are recognized at the present value of the lease payments at the inception of the lease adjusted, as appropriate, for certain other payments and allowances related to obtaining the lease and placing the asset in service. Operating lease right-of-use assets are amortized so that lease costs remain constant over the lease term. Finance lease right-of-use assets are amortized on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. TWR has made the following accounting policy elections in connection with leases:

- *Short-term leases* – TWR elected the practical expedient to choose whether to adopt leases with terms of 12 months or less and will recognize short-term leases as expense on a straight-line basis over the lease term.
- *Discount rates* – TWR has elected to use the risk-free interest rate as the discount rate when the implicit rate is not known.

The following table shows the components of lease cost for the year ended December 31:

	2025	2024
Operating lease cost	$ 65,425	$ 65,425
Finance lease cost:		
Amortization of right-of-use asset	6,982	6,982
Interest on lease liability	709	978
Total lease cost	$ 73,116	$ 73,385

Other information for leases:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	$65,874	$63,959
Operating cash flows for finance leases	$709	$978
Financing cash flows for finance leases	$6,971	$6,702

The following table provides the weighted-average term and discount rates for both operating and finance leases outstanding as of December 31:

	2025	
	OPERATING	FINANCE
Weighted-average remaining lease term	23 months	23 months
Weighted-average discount rate	3.95%	3.95%

	2024	
	OPERATING	FINANCE
Weighted-average remaining lease term	35 months	35 months
Weighted-average discount rate	3.95%	3.95%

Reconciliation of the undiscounted cash flows related to operating and finance leases to the discounted amount reported in the statement of financial position as of December 31, 2025:

UNDISCOUNTED CASH FLOWS DUE	OPERATING	FINANCE
2026	$ 67,788	$ 7,680
2027	63,800	7,680
Total undiscounted cash flows	131,588	15,360
Less present value discount	(5,646)	(566)
Total present value of lease liability	$ 125,942	$ 14,794

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted as follows:

	2025	2024
Subject to expenditure for specified purpose:		
Financial education and coaching	$ 122,200	
Subject to passage of time:		
Contributions receivable that are not restricted by donors, but which are unavailable for expenditure until due	26,321	$ 129,482
Endowments subject to spending policy and appropriation:		
Operating	1,034,221	903,137
Education	187,002	163,242
Grants and research	93,501	81,620
Total endowments	1,314,724	1,147,999
Total net assets with donor restrictions	$ 1,463,245	$ 1,277,481

NOTE 7 – ENDOWMENT FUNDS

TWR has donor-restricted endowment funds which are maintained in accordance with explicit donor stipulations. Endowment net asset composition as of December 31:

	2025 WITH DONOR RESTRICTIONS	2024 WITH DONOR RESTRICTIONS
Donor-restricted endowment funds:		
Original donor-restricted gift and amounts required to be maintained in perpetuity:		
General endowment	$ 474,903	$ 474,903
Karen Ostrum George endowment for education	100,000	100,000
Linda K. May general endowment	76,795	76,795
Marian Fox Martel endowment for grants and research	50,000	50,000
Accumulated net investment return	613,026	446,301
Endowment net assets	$ 1,314,724	$ 1,147,999

The Board of Trustees of TWR has interpreted the Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, TWR classifies the original value of gifts donated to the perpetual endowment as *net assets with donor restrictions* not subject to appropriation or expenditure. The remaining portion of the donor-restricted endowment funds is classified as *net assets with donor restrictions* until those amounts are appropriated for expenditure by TWR in a manner consistent with the standards of prudence prescribed by TUPMIFA. In accordance with TUPMIFA, TWR considers the duration and preservation of the endowment funds and other resources in making a determination to appropriate or accumulate donor-restricted endowment funds.

From time to time, the fair value of assets associated with the individual donor-restricted endowment funds may fall below the level that the donor specified as a fund of perpetual duration. Deficiencies of this nature result from unfavorable market fluctuations and are reported in *net assets with donor restrictions*. There were no such deficiencies at December 31, 2025 or 2024.

Spending Policies and Return Objectives

To satisfy its long-term objectives, TWR relies on a total return strategy in which investment returns are achieved through both capital appreciation and current yield. TWR holds that the funds exist in perpetuity and that the corpus must be protected. Specifically, the objectives in the investment management for the funds are the long-term growth of capital to grow the funds while avoiding excessive risk. To balance the fund's shorter-term obligations with its longer-term goals, TWR has an annual withdrawal target of 4% up to 7%, with approval from the Board of Trustees, of the trailing twelve quarters' average fair market value of assets held in the funds. The annual withdrawal target for the Karen Ostrum George endowment must be between 4% to 5%. Distributions are determined annually by the executive director and finance committee to fund specific programs, research, or projects in keeping with TWR's mission.

Changes in endowment net assets are as follows:

	WITH DONOR RESTRICTIONS		
	ACCUMULATED NET INVESTMENT RETURN	REQUIRED TO BE MAINTAINED IN PERPETUITY	TOTAL
Endowment net assets, December 31, 2023	$ 434,852	$ 701,698	$ 1,136,550
Net investment return	109,975		109,975
Appropriation of assets for expenditure	(98,526)		(98,526)
Endowment net assets, December 31, 2024	446,301	701,698	1,147,999
Net investment return	166,725		166,725
Endowment net assets, December 31, 2025	$ 613,026	$ 701,698	$ 1,314,724

NOTE 8 – NONFINANCIAL ASSET CONTRIBUTIONS

TWR recognized contributed programmatic class facility space at fair value based on rent charged for comparable space in the amount of $12,608 and $8,573 during the years ended December 31, 2025 and 2024, respectively.

TWR also recognized the value of donated purses for the Power of the Purse event based on the price paid at auction in the amounts of $27,376 and $39,205 during the years ended December 31, 2025 and 2024, respectively.

A substantial number of volunteers have contributed significant amounts of time in connection with programs, administration, and fundraising for which no amount has been recorded in the financial statements because the services do not meet the criteria for recognition under generally accepted accounting principles. During 2025 and 2024, TWR logged approximately 3,382 hours and 2,471 hours, respectively, of volunteer time for education and research programs.

NOTE 9 – GOVERNMENT GRANTS

TWR's government grants require fulfillment of certain conditions as set forth in the grant contracts and are subject to review and audit by the awarding agencies. Such reviews and audits could result in the discovery of unallowable activities and unallowable costs. Consequently, any of the funding sources may, at their discretion, request reimbursement for expenses or return of funds as a result of non-compliance by TWR with the terms of the contracts. Management believes such disallowances, if any, would not be material to TWR's financial position or changes in net assets.

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 22, 2026, which is the date that the financial statements were available for issuance. As a result of this evaluation, no events were identified that are required to be disclosed or would have a material impact on reported net assets or changes in net assets.