CONCERNED WOMEN FOR AMERICA

CONSOLIDATED FINANCIAL STATEMENTS

Years Ended June 30, 2026 and 2025

CONCERNED WOMEN FOR AMERICA

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Independent Auditors' Report

To The Board of Directors
Concerned Women for America
Alexandria, Virginia

Opinion

We have audited the accompanying consolidated financial statements of Concerned Women for America, and it's controlled entity ("the Organization) which comprise the consolidated statement of financial position as of June 30, 2026 and 2025, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Concerned Women for America and it's controlled entity, as of June 30, 2026 and 2025 and the changes in its net assets and 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 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 Concerned Women for America and it's controlled entity, 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.

Responsibilities of Management 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, 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 Concerned Women for America and it's controlled entity'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. 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.

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

Exercise professional judgement 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, or 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 appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Concerned Women for America and it's controlled entity'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 Concerned Women for America and it's controlled entity'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.

Wyndhurst CPA Group

Lynchburg, Virginia

August 20, 2026

CONCERNED WOMEN FOR AMERICA
Consolidated Statement of Financial Position
June 30, 2026 and 2025

ASSETS

	2026	2025
Current Assets:		
Cash and cash equivalents	$ 2,034,114	$ 2,843,224
Accounts receivable	187	18
Investments	1,376,176	-
Inventory	-	9,802
Pledges receivable	-	10,000
Prepaid expenses	135,484	218,236
Total Current Assets	$ 3,545,961	$ 3,081,280
Property and Equipment:		
Land, building and furniture, net	$ 5,199,434	$ 5,326,631
Other Assets:		
ROU Assets	$ 72,611	$ 95,511
Total Assets	$ 8,818,006	$ 8,503,422

LIABILITIES AND NET ASSETS

	2026	2025
Current Liabilities:		
Accounts payable	$ 169,872	$ 51,965
Accrued wages, vacation pay & taxes	82,315	57,205
ROU lease obligations, current maturities	23,793	18,717
Note payable, current maturities	145,514	90,380
Total Current Liabilities	$ 421,494	$ 218,267
Note payable, long-term	$ 1,424,041	$ 2,907,301
ROU lease obligations, long-term	50,991	78,691
Total Long-term Liabilities	$ 1,475,032	$ 2,985,992
Total Liabilities	$ 1,896,526	$ 3,204,259
Net Assets:		
Without donor restrictions	$ 6,881,480	$ 4,929,163
With donor restrictions	40,000	370,000
Total Net Assets	$ 6,921,480	$ 5,299,163
Total Liabilities and Net Assets	$ 8,818,006	$ 8,503,422

See accompanying notes to consolidated financial statements.

CONCERNED WOMEN FOR AMERICA
Consolidated Statement of Activities
For the Year Ended June 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND PUBLIC SUPPORT:			
Contributions of cash and other financial assets	$ 7,161,685	$ 387,000	$ 7,548,685
Contributions of nonfinancial assets	8,185	-	8,185
Product sales	10,211	-	10,211
(Loss) from investment sales	(584)	-	(584)
Unrealized gains	77,678	-	77,678
Interest and dividend income	108,679	-	108,679
	$ 7,365,854	$ 387,000	$ 7,752,854
Net Assets released from restrictions	717,000	(717,000)	-
Total Revenues and Public Support	$ 8,082,854	$ (330,000)	$ 7,752,854
EXPENSES:			
Program services	$ 5,067,847	$ -	$ 5,067,847
Support services:			
Management and general	750,044	-	750,044
Fundraising	312,646	-	312,646
Total Functional Expenses	$ 6,130,537	$ -	$ 6,130,537
Changes in Net Assets	$ 1,952,317	$ (330,000)	$ 1,622,317
NET ASSETS, BEGINNING OF YEAR	4,929,163	370,000	5,299,163
NET ASSETS, END OF YEAR	$ 6,881,480	$ 40,000	$ 6,921,480

See accompanying notes to consolidated financial statements.

CONCERNED WOMEN FOR AMERICA
Consolidated Statement of Activities
For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND PUBLIC SUPPORT:			
Contributions of cash and other financial assets	$ 4,735,760	$ 1,271,500	$ 6,007,260
Contributions of nonfinancial assets	31,297	-	31,297
Grants	462,000	-	462,000
Product sales	544	-	544
(Loss) on asset sales	(647)	-	(647)
Interest and dividend income	86,993	-	86,993
	$ 5,315,947	$ 1,271,500	$ 6,587,447
Net Assets released from restrictions	1,551,500	(1,551,500)	-
Total Revenues and Public Support	$ 6,867,447	$ (280,000)	$ 6,587,447
EXPENSES:			
Program services	$ 3,962,719	$ -	$ 3,962,719
Support services:			
Management and general	778,356	-	778,356
Fundraising	294,745	-	294,745
Total Functional Expenses	$ 5,035,820	$ -	$ 5,035,820
Changes in Net Assets	$ 1,831,627	$ (280,000)	$ 1,551,627
NET ASSETS, BEGINNING OF YEAR	3,097,536	650,000	3,747,536
NET ASSETS, END OF YEAR	$ 4,929,163	$ 370,000	$ 5,299,163

See accompanying notes to consolidated financial statements.

CONCERNED WOMEN FOR AMERICA
Consolidated Statement of Functional Expenses
June 30, 2026

	Program	Management and General	Fund Raising	Total
Bank charges	$ 45,854	$ -	$ 10,779	$ 56,633
Consultants	470,681	3,912	19,738	494,331
Data processing	209,728	-	49,521	259,249
Depreciation	155,513	27,948	9,316	192,777
Dues & subscriptions	155,600	145,885	-	301,485
Insurance	30,198	5,427	1,809	37,434
Interest expense	59,942	10,772	3,591	74,305
Legal and accounting	-	95,852	-	95,852
Marketing expense	161,249	-	-	161,249
Miscellaneous	9,185	-	-	9,185
Occupancy	58,689	10,356	3,452	72,497
Office expense	84,523	8,619	2,873	96,015
Postage & freight	111,962	1,215	22,956	136,133
Printing & mailing	239,770	-	43,177	282,947
Repairs & maintenance	65,628	11,794	3,931	81,353
Salaries, payroll taxes & benefits	2,143,726	401,949	133,983	2,679,658
Taxes and licenses	29,641	5,327	1,776	36,744
Telephone	30,622	8,319	1,786	40,727
Training & conferences	650,050	7,357	2,187	659,594
Travel & lodging	355,286	5,312	1,771	362,369
Total Expenses	$ 5,067,847	$ 750,044	$ 312,646	$ 6,130,537

CONCERNED WOMEN FOR AMERICA
Consolidated Statement of Functional Expenses
June 30, 2025

	Program	Management and General	Fund Raising	Total
Bank charges	$ 34,910	$ -	$ 8,350	$ 43,260
Consultants	317,822	50,639	17,383	385,844
Data processing	214,062	-	52,183	266,245
Depreciation	156,625	29,111	9,704	195,440
Dues & subscriptions	125,675	133,644	-	259,319
Insurance	29,923	5,562	1,854	37,339
Interest expense	93,729	17,421	5,807	116,957
Legal and accounting	-	92,038	-	92,038
Marketing expense	267,693	10,552	222	278,467
Miscellaneous	25,917	-	-	25,917
Occupancy	59,112	10,696	3,566	73,374
Office expense	53,901	8,449	2,816	65,166
Postage & freight	98,518	1,452	19,915	119,885
Printing & mailing	177,401	-	33,414	210,815
Repairs & maintenance	55,045	10,231	3,410	68,686
Salaries, payroll taxes & benefits	1,541,770	385,443	128,481	2,055,694
Taxes and licenses	31,173	5,794	1,931	38,898
Telephone	28,620	4,922	1,641	35,183
Training & conferences	306,260	3,262	1,021	310,543
Travel & lodging	344,563	9,140	3,047	356,750
Total Expenses	$ 3,962,719	$ 778,356	$ 294,745	$ 5,035,820

CONCERNED WOMEN FOR AMERICA
Consolidated Statement of Cash Flows
For the Years Ended June 30, 2026 and 2025

	2026	2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	$ 1,622,317	$ 1,551,627
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	192,777	195,440
ROU Assets, net	276	6,534
Realized and Unrealized (gains) on investments	(77,094)	-
Changes in assets and liabilities:		
Accounts receivable	(151)	185
Inventory	9,802	-
Prepaid expenses	82,752	(73,784)
Pledges receivable	10,000	45,000
Due to / from affiliate	(18)	-
Accounts payable	117,907	(87,743)
Accrued wages, vacation pay & taxes	25,110	2,167
Net cash from operating activities	$ 1,983,678	$ 1,639,426
CASH FLOW FROM INVESTING ACTIVITIES:		
Additions to property and equipment	$ (65,580)	$ (33,319)
Purchase of investment securities	(1,362,890)	-
Sales of investment securities	63,808	-
Net cash (used in) investing activities	$ (1,364,662)	$ (33,319)
CASH FLOW FROM FINANCING ACTIVITIES:		
Payments on notes payable	$ (1,428,126)	$ (85,262)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ (809,110)	$ 1,520,845
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,843,224	1,322,379
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 2,034,114	$ 2,843,224
Supplemental cash flow disclosures:		
Cash paid for interest during the year	$ 74,305	$ 116,957

See accompanying notes to consolidated financial statements.

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities -

The financial statements present the net assets and activities of an economic entity (the "Organization") which consists of two legal entities related by commonalty of board members - Concerned Women for America ("CWA"), and Concerned Women for America Legislative Action Committee ("CWALAC").

Concerned Women for America was established as an incorporated not-for-profit organization in 1981. The primary purpose of the organization is to educate the general public on certain issues (i.e., abortion, abuse, family values).

Concerned Women for America Legislative Action Committee was established as an incorporated not-for-profit organization in 1979. The primary purpose of the organization is to educate the general public on current legislative issues affecting the family.

All significant intercompany accounts and transactions have been eliminated. Other significant accounting policies are described as follows:

Summary of Significant Accounting Policies -

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Equivalents

For purposes of reporting cash flows, the Organization considers all cash accounts which are not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less to be cash or cash equivalents.

Contributed Nonfinancial Assets:

Noncash donations are recorded as contributions at their fair market value at their date of donation. The Organization reports the donations in the net assets without donor restrictions category, unless explicit donor stipulations specify how the assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets must be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported in the net assets with donor restrictions category. Per FASB ASU 2016-14 and absent explicit donor stipulations about how long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Contributed Nonfinancial Assets, continued:

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. A substantial number of volunteers have donated significant amounts of their time to the Organization's programs and objectives and its fundraising campaigns. However, no amounts have been included in the accompanying financial statements since they did not meet the criteria for recognition.

Financial Statement Presentation

The Organization presents its financial statements in accordance with Accounting Standards Codification. Accordingly, the Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions -

Net assets that are free of donor-imposed restrictions. Revenues, expenses, gains and losses that are not temporarily or permanently restricted by donors are included in this classification. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire during the year in which the contributions are recognized. The Organization has adopted a policy that will allow it to internally restrict certain excess cash funds to provide funding for unusual financial situations. The Board of Directors has not designated such cash for the years ended June 30, 2026 and 2025.

Net Assets With Donor Restrictions -

Net assets that are limited in use by donor-imposed restrictions that either expire by the passage of time or that can be fulfilled by appropriate action of the Organization. When a restriction expires, donor restricted net assets are reclassified to net assets without restrictions.

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

Revenue from Exchange Transactions: The Organization recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Organization records the following exchange transactions in its statement of activity at June 30, 2026 and 2025:

Book Sales

The Organization sells books and related merchandise on a retail basis to customers. The performance obligation is the delivery of the good to the customer. The transaction price is established by the Organization based on retail prices suggested by the suppliers. As each item is individually priced, no allocation of the transaction price is necessary. The Organization recognizes revenue as the customer pays and takes possession of the merchandise.

Special fundraising event revenue

The Organization conducts special events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event-the exchange component, and a portion represents a contribution to the Organization. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of meals and entertainment provided at special events is measured at the actual cost to the Organization. The contribution component is the excess of the gross proceeds over the fair value of the direct donor benefit. The direct costs of the special events, which ultimately benefit the donor rather than the Organization, are recorded as costs of direct donor benefits in the statement of activities and changes in net assets. The performance obligation is delivery of the event, which is usually accompanied by a presentation. The event fee is set by the Organization. FASB ASU 2014-09 requires allocation of the transaction price to the performance obligation(s).

Accordingly, the Organization separately presents in its statement of activity or notes to financial statements the exchange and contribution components of the gross proceeds from special events. Special event fees collected by the Organization in advance of its delivery are initially recognized as liabilities (deferred revenue) and recognized as special event revenue after delivery of the event. For special event fees received before year-end for an event to occur after year-end, the Organization follows AICPA guidance where the inherent contribution is conditioned on the event taking place and is therefore treated as a refundable advance along with the exchange component.

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Leases

The Organization is a lessee in noncancelable operating leases. If the contract provides the Organization the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. ROU assets are also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The Organization has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on the straight-line basis.

Accounting Pronouncements Adopted

Effective July 1, 2022, the Organization adopted the provisions of FASB ASC Topic 842 (ASU 2012-02), Leases. ASC 842 requires that a lease liability and related right-of-use-asset representing the lessee's right to use or control the asset be recorded on the statement of financial position upon the commencement of all leases, except for those with a lease term of twelve months or less. Leases are classified as either finance leases or operating leases. The Organization has elected to record in its financial statements the effect of FASB ASC 842 as of the beginning of the year of adoption, which is July 1, 2022. A prior-period adjustment of $569 was recorded as a result of this adoption.

Leases (Topic 842) Discount Rate for Lessees That Are Not Public Business Entities (ASU 2021-09) - Topic 842 currently provides lessees that are not public entities with a practical expedient that allows them to elect , as an accounting policy, to use a risk-free rate as the discount rate for all leases. The amendments in this Update allow those lessees to make the risk-free rate election by class of underlying asset, rather than at the entity-wide level. An entity that makes the risk-free rate election is required to disclose which asset classes it has elected to apply a risk-free rate. The amendments require that when the rate implicit in the lease is readily determinable for any individual lease, the lessee use that rate (rather than a risk-free rate or an incremental borrowing rate), regardless of whether it has made the risk-free rate election. The Organization adopted the provisions of FASB ASC 842 as of July 1, 2022 and has elected to use the risk-free rate for its leases.

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Pronouncements Adopted, continued

Effective July 1, 2022, the Organization adopted the provisions of FASB ASU 2020-07, Not-For-Profit Entities (Topic 958) Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets. The amendments in this update apply to nonprofit organizations that receive contributed nonfinancial assets (also referred to as gifts-in-kind) and address presentation and disclosure of those contributed nonfinancial assets. The term "nonfinancial assets" includes fixed assets (such as land, buildings, and equipment), use of fixed assets or utilities, materials and supplies, intangible assets, cryptocurrency, services, and unconditional promises of those assets. Under ASU 2020-07, organizations must present gifts-in-kind as a separate line item in the statement of activities, apart from gifts of cash and other financial assets. In addition to this presentation requirement, the gifts-in-kind must be further broken down into categories (fixed assets, supplies, contributed services) in the notes to the financial statements. For each category of contributed nonfinancial assets recognized in the financial statements, further footnote disclosures are required under the ASU, including whether the gifts-in-kind were sold or used, among other disclosures. The provisions off ASU 2020-07 must be applied on a retrospective basis. Adoption of this standard had no effect on its net assets for the years ending June 30, 2023.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Unconditional Promises to Give

Unconditional promises to give are recognized as support in the period in which the promise is made. Unconditional promises to give which are due in the following year are presented as a current asset in the accompanying statement of financial position and are recorded at the estimated amount to be ultimately realized. Unconditional promises to give which are due after the following year are presented as long-term unconditional promises to give in the accompanying statement of financial position and are recorded at the present value of their estimated future cash flows using a "risk-free" discount rate. Conditional promises to give are recognized in the period when the conditions on which they depend are substantially met.

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Property and Depreciation

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Purchased assets are recorded at cost. Property and equipment is depreciated using the straight-line method over the estimated useful lives of the various classes of property and equipment as follows:

Furniture & Equipment	5-7 Years
Building	39.5 Years

Inventories

Inventories are stated at the lower of cost (principally first-in, first-out) or market.

Functional Expenses

The costs of providing the Organization's programs and supporting services have been summarized on a functional basis in the accompanying statements of activities and functional expenses. The functional expenses of the Organization's program and supporting services include those costs directly attributable to its program as well as an allocation of supporting service expenditures, which, in the estimation of management, are indirectly attributable to its programs.

Joint Costs

For the fiscal periods ended June 30, 2026 and 2025, the Organization incurred joint costs of $979,921 and $724,467 for informational materials and activities that included fund-raising appeals. Of those costs, $845,855 and $570,532 were allocated to program services, $5,128 and $62,047 were allocated to management and general expenses and $83,938 and $91,881 were allocated to fundraising expense.

1. Nature of Organization and Significant Accounting Policies, continued -

Fair Value Measurements -

Generally accepted accounting guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

The standard describes three levels of inputs that may be used to measure fair value:

Level 1 - Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 - Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies;

Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Contributed Nonfinancial Assets

For the years ended June 30, contributed nonfinancial assets recognized within the statement of activities included:

	2026	2025
Training and conferences	$ 8,185	$ 31,297

The Organization recognized contributed nonfinancial assets within revenue, for conference costs paid by an outside donor. The amount has been recorded at the actual costs of the conferences.

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization in its day to day operations.

2. PROPERTY AND EQUIPMENT

Basis and accumulated depreciation by class of property are as follows:

	2026		
	Basis	Accumulated Depreciation	Book Value
Land	$ 723,996	$ -	$ 723,996
Building	5,429,494	1,006,144	4,423,350
Computer equipment	98,912	69,426	29,486
Office furniture and equipment	295,866	273,264	22,602
	$ 6,548,268	$ 1,348,834	$ 5,199,434

	2025		
	Basis	Accumulated Depreciation	Book Value
Land	$ 723,996	$ -	$ 723,996
Building	5,387,706	856,288	4,531,418
Computer equipment	93,443	60,711	32,732
Office furniture and equipment	277,542	239,057	38,485
	$ 6,482,687	$ 1,156,056	$ 5,326,631

Depreciation expense for the years ended June 30, 2026 and 2025 was $192,777 and $191,784, respectively.

3. INVESTMENTS

Investments are stated at fair value, as determined by the securities custodian, Charles Schwab. Investments at June 30, 2026 consisted of the following:

	2026		
	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Cash Equivalents	$ 8,530	$ 8,530	$ -
U.S. Large Cap	$ 418,426	$ 455,430	$ 37,004
International	223,720	244,087	20,367
Emerging Markets	36,502	53,436	16,934
Real Estate ETF	98,834	104,026	5,192
Fixed Income	521,016	519,197	(1,819)
Total Mutual Funds & Securities	$ 1,298,498	$ 1,376,176	$ 77,678
Total Cash Equivalents & Investments	$ 1,307,028	$ 1,384,706	$ 77,678

Investment returns for the year ended June 30, 2026 consist of the following:

	2026
Interest and dividend income	$ 14,456
Custodial and advisory fees	(6,844)
Net realized and unrealized gains	77,678
	$ 85,290

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used by the Organization in estimating its fair value disclosures for financial instruments:

Cash, cash equivalents and short-term unconditional promises to give: The carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments.

Short-term and long-term investments: The fair values of investments are based on quoted market prices for those or similar investments (Level 1).

Fair Values Measured on a Recurring Basis

The estimated fair values of the financial instruments at June 30, 2026 are as follows:

	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)
Cash Equivalents	$ 8,530	$ 8,530
Investments:		
U.S. Large Cap	$ 455,430	$ 455,430
International	244,087	244,087
Emerging Markets	53,436	53,436
Real Estate ETF	104,026	104,026
Fixed Income	519,197	519,197
Total Investments	$ 1,376,176	$ 1,376,176
Total Cash Equivalents & Investments	$ 1,384,706	$ 1,384,706

The Organization's accounts payable carrying value approximates fair value due to the short-term nature of the obligations.

5. ACCOUNTS RECEIVABLE

The Organization determines the estimate of expected credit losses based on historical information, an assessment of current economic conditions and events, and a review of subsequent collections. The allowance for current expected credit loss, as calculated by management, is deemed to be immaterial to the Organization's financial statements at June 30, 2026 and 2025. This amount was calculated by analyzing historical receivable losses. Specific accounts are written off when deemed uncollectable by Organization management.

6. LEASES

The Organization leases computers and office equipment at various terms under long-term non-cancelable operating and financing lease agreements. The leases expire at various dates through 2027. Most leases include renewal options which are at the sole discretion of the Organization. The agreements provide for fixed payment amounts over the lease term. The leases do not include any material residual value guarantees or restrictive covenants.

The following summarizes the line items in the statement of financial position which include amounts for leases as of June 30, 2026 and 2025:

	2026	2025
Operating lease right-of-use assets	$ 72,611	$ 95,511
Financing lease right-of-use assets	-	-
Total right-of-use assets	$ 72,611	$ 95,511
Current portion of long-term lease liabilities:		
Operating lease liabilities	$ 23,793	$ 18,717
Financing lease liabilities	-	-
Total current portion lease liabilities	$ 23,793	$ 18,717
Long-term lease liabilities:		
Operating lease liabilities	$ 50,991	$ 78,691
Financing lease liabilities	-	-
Total long-term lease liabilities	$ 50,991	$ 78,691
Total lease liabilities	$ 74,784	$ 97,408

6. LEASES, continued

	2026	2025
Future minimum lease payments:		
2026	$ -	$ 18,717
2027	22,715	22,715
2028	22,656	22,656
2029	22,569	22,569
2030 & Beyond	6,844	10,751
Total lease payments	$ 74,784	$ 97,408
less interest	-	-
Present value of lease liabilities	$ 74,784	$ 97,408

The weighted average lease terms and discount rates as of June 30, 2026 and 2025 were as follows:

	2026	2025
Weighted average remaining lease term	1.2	2.2
Weighted average discount rate	4.50%	4.50%

7. RETIREMENT PLAN

CWA sponsors a section 403(b) tax deferred annuity plan that covers substantially all of its employees. Employees may defer any percentage of their annual compensation, up to statutory limits. Employer contributions are discretionary. CWA did not contribute to the plan for the years ended June 30, 2026 and 2025.

8. CONCENTRATION OF CREDIT RISK

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

9. RELATED PARTY TRANSACTIONS

In the regular course of its operations, the Organization receives contributions from individuals serving on its Board of Trustees. CWA and CWALAC share office space, equipment and personnel. CWA charged CWALAC $157,532 and $353,855 for its share of expenses for the years ended June 30, 2026 and 2025, respectively.

10. TAX INFORMATION

Concerned Women for America is a not-for-profit corporation as described in Section 501 (c) (3) of the Internal Revenue Code (the "Code"). CWA has a fiscal year ending June 30.

Concerned Women for America Legislative Action Committee is a not-for-profit corporation as described in Section 501 (c) (4) of the Internal Revenue Code (the "Code"). CWALAC has a fiscal year ending June 30.

The Organization has evaluated all tax positions that could have a significant effect on the financial statements and determined the Organization had no uncertain income tax positions at June 30, 2026. The Organization is subject to income tax on unrelated business income. The Organization had no unrelated business income for the years ended June 30, 2026 and 2025. The Organization's income tax filings are subject to audit by various taxing authorities. Open audit periods include its years ending June 30, 2023 through 2026.

11. LINE OF CREDIT

The Organization has a line of credit available in the amount of $250,000 with Atlantic Union Bank. There was no outstanding balance on the line as of June 30, 2026 and 2025. A balance on the line is due on demand and interest on outstanding borrowings is charged at the bank's prime rate plus 1%. The line of credit is secured by a deed of trust.

12. NOTE PAYABLE

Concerned Women for America has a note payable with Atlantic Union Bank due March 2037. The note is payable in 300 monthly installments of $16,852 with interest at 3.79% that is secured by real estate. At June 30, 2026 the balance outstanding on the loan was $1,569,555 of which $145,514 is due within the next year.

13. NOTE PAYABLE, continued

Future maturities are as follows:

2028	$ 151,125
2029	156,953
2030	163,006
2031	169,293
2032 and beyond	783,664
	$ 1,424,041

14. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2026 and 2025 are listed below.

	2026	2025
Subject to expenditure for specified purpose		
YWA Staffing and Projects	$ -	$ 370,000
Virginia Billboards	40,000	-
Total net assets with donor restrictions	40,000	370,000

15. LIQUIDITY

The Organization's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are as follows:

	2026	2025
Cash and cash equivalents	$ 2,025,584	$ 2,843,224
Accounts receivables	187	18
Total Financial Assets	$ 2,025,771	$ 2,843,242
Less those unavailable for expenditure within one year, due to:		
Restrictions by donor with time or purpose restrictions	(40,000)	(370,000)
	$ 1,985,771	$ 2,473,242

16. SUBSEQUENT EVENTS

Management has considered the impact of transactions that have occurred from June 30, 2026 through August 20, 2026, the date through which the financial statements were available for release. No other transactions requiring disclosure have occurred.

Consolidating and Supplementary Information

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A PROFESSIONAL LIMITED LIABILITY COMPANY

MEMBERS:
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

THE VIRGINIA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report on Consolidating and Supplementary Information

To The Board of Directors
Concerned Women for America and controlled entity
Alexandria, Virginia

We have audited the consolidated financial statements of Concerned Women for America and it's controlled entity (the "Organization") as of and for the year ended June 30, 2026 and 2025, and have issued our report thereon dated August 20, 2026, which expressed an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and is not a required part of the consolidated financial statements. The Consolidating Schedule of Expenses also is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The consolidating and other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating and supplementary information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Wyndhurst CPA Group

Lynchburg, Virginia
August 20, 2026

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CONCERNED WOMEN FOR AMERICA
Consolidating Statements of Financial Position
June 30, 2026

ASSETS

	CWA	CWALAC	Consolidating Entries	Total
Current Assets:				
Cash and cash equivalents	$ 1,422,611	$ 611,503	$ -	$ 2,034,114
Accounts receivable	187	-	-	187
Investments	1,376,176	-	-	1,376,176
Due from affiliate	18	-	(18)	-
Prepaid expenses	135,484	-	-	135,484
Total Current Assets	$ 2,934,476	$ 611,503	$ (18)	$ 3,545,961
Property and Equipment:				
Land, building and furniture, net	$ 5,199,434	$ -	$ -	$ 5,199,434
Other Assets:				
ROU Assets	$ 72,611	$ -	$ -	$ 72,611
Total Assets	$ 8,206,521	$ 611,503	$ (18)	$ 8,818,006

LIABILITIES AND NET ASSETS

Current Liabilities:				
Accounts payable	$ 169,872	$ -	$ -	$ 169,872
Accrued wages, vacation pay & taxes	82,315	-	-	82,315
Due to affiliate	-	18	(18)	-
ROU lease obligations - current maturities	23,793	-	-	23,793
Note payable, current maturities	145,514	-	-	145,514
Total Current Liabilities	$ 421,494	$ 18	$ (18)	$ 421,494
Long-Term Liabilities:				
Note payable, long-term	$ 1,424,041	$ -	$ -	$ 1,424,041
ROU lease obligations, long-term	50,991	-	-	50,991
Total Long-Term Liabilities	$ 1,475,032	$ -	$ -	$ 1,475,032
Total Liabilities	$ 1,896,526	$ 18	$ (18)	$ 1,896,526
Net Assets:				
Without donor restrictions	$ 6,309,995	$ 571,485	$ -	$ 6,881,480
With donor restrictions	-	40,000	-	40,000
Total Net Assets	$ 6,309,995	$ 611,485	$ -	$ 6,921,480
Total Liabilities and Net Assets	$ 8,206,521	$ 611,503	$ (18)	$ 8,818,006

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statements of Financial Position
June 30, 2025

ASSETS

	CWA	CWALAC	Consolidating Entries	Total
Current Assets:				
Cash and cash equivalents	$ 2,478,955	$ 364,269	$ -	$ 2,843,224
Accounts receivable	18	-	-	18
Inventory	9,802	-	-	9,802
Pledge receivables	-	10,000	-	10,000
Due from affiliate	-	13,084	(13,084)	-
Prepaid expenses	218,236	-	-	218,236
Total Current Assets	$ 2,707,011	$ 387,353	$ (13,084)	$ 3,081,280
Property and Equipment:				
Land, building and furniture, net	$ 5,326,631	$ -	$ -	$ 5,326,631
Other Assets:				
ROU Assets	$ 95,511	$ -	$ -	$ 95,511
Total Assets	$ 8,129,153	$ 387,353	$ (13,084)	$ 8,503,422

LIABILITIES AND NET ASSETS

Current Liabilities:				
Accounts payable	$ 51,965	$ -	$ -	$ 51,965
Accrued wages, vacation pay & taxes	57,205	-	-	57,205
Due to affilate	13,084	-	(13,084)	-
ROU lease obligations, current maturities	18,717	-	-	18,717
Note payable, current maturities	90,380	-	-	90,380
Total Current Liabilities	$ 231,351	$ -	$ (13,084)	$ 218,267
Long-Term Liabilities:				
Note payable, long-term	2,907,301	-	-	2,907,301
ROU lease obligations, long-term	78,691	-	-	78,691
Total Long-Term Liabilities	$ 2,985,992	$ -	$ -	$ 2,985,992
Total Liabilities	$ 3,217,343	$ -	$ (13,084)	$ 3,204,259
Net Assets:				
Without donor restrictions	$ 4,541,810	$ 387,353	$ -	$ 4,929,163
With donor restrictions	370,000	-	-	370,000
Total Net Assets	$ 4,911,810	$ 387,353	$ -	$ 5,299,163
Total Liabilities and Net Assets	$ 8,129,153	$ 387,353	$ (13,084)	$ 8,503,422

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statement of Activities
June 30, 2026

	CWA	CWALAC	Consolidating Entries	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:				
REVENUES AND PUBLIC SUPPORT:				
Contributions of cash and other financial assets	$ 6,606,540	$ 555,145	$ -	$ 7,161,685
Contributions of nonfinancial assets	8,185	-	-	8,185
Product sales	10,211	-	-	10,211
Realized (loss) from sale of investments	(584)	-	-	(584)
Unrealized gains on investments	77,678	-	-	77,678
Interest & dividend income	108,679	-	-	108,679
	$ 6,810,709	$ 555,145	$ -	$ 7,365,854
Net assets released from restrictions	667,000	50,000	-	717,000
Total Revenues and Public Support	$ 7,477,709	$ 605,145	$ -	$ 8,082,854
EXPENSES:	5,709,524	421,013	-	6,130,537
Change in Net Assets Without Donor Restrictions	$ 1,768,185	$ 184,132	$ -	$ 1,952,317
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:				
REVENUES AND PUBLIC SUPPORT:				
Contributions and grants	$ 297,000	$ 90,000	$ -	$ 387,000
Net assets released from restrictions	(667,000)	(50,000)	-	(717,000)
Change in Net Assets With Donor Restrictions	$ (370,000)	$ 40,000	$ -	$ (330,000)
Change in Total Net Assets	$ 1,398,185	$ 224,132	$ -	$ 1,622,317
NET ASSETS, BEGINNING OF YEAR				
Net assets without donor restrictions	$ 4,541,810	$ 387,353	$ -	$ 4,929,163
Net assets with donor restrictions	370,000	-	-	370,000
	$ 4,911,810	$ 387,353	$ -	$ 5,299,163
NET ASSETS, END OF YEAR				
Net assets without donor restrictions	$ 6,309,995	$ 571,485	$ -	$ 6,881,480
Net assets with donor restrictions	-	40,000	-	40,000
	$ 6,309,995	$ 611,485	$ -	$ 6,921,480

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statement of Activities
June 30, 2025

	CWA	CWALAC	Consolidating Entries	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:				
REVENUES AND PUBLIC SUPPORT:				
Contributions of cash and other financial assets	$ 4,228,153	$ 507,607	$ -	$ 4,735,760
Contributions of nonfinancial assets	31,297	-	-	31,297
Grants	462,000	-	-	462,000
Product sales	544	-	-	544
Gain from sale of assets	(647)	-	-	(647)
Interest & dividend income	86,993	-	-	86,993
	$ 4,808,340	$ 507,607	$ -	$ 5,315,947
Net assets released from restrictions	1,551,500	-	-	1,551,500
Total Revenues and Public Support	$ 6,359,840	$ 507,607	$ -	$ 6,867,447
EXPENSES:	4,532,812	503,008	-	5,035,820
Change In Net Assets Without Donor Restrictions	$ 1,827,028	$ 4,599	$ -	$ 1,831,627
CHANGES IN NET ASSETS WITH DONOR RESTRICITONS:				
REVENUES AND PUBLIC SUPPORT:				
Contributions and grants	$ 1,271,500	$ -	$ -	$ 1,271,500
Net assets released from restrictions	(1,551,500)	-	-	(1,551,500)
Change in Net Assets With Donor Restrictions	$ (280,000)	$ -	$ -	$ (280,000)
Change in Total Net Assets	$ 1,547,028	$ 4,599	$ -	$ 1,551,627
NET ASSETS, BEGINNING OF YEAR				
Net assets without donor restrictions	$ 2,714,782	$ 382,754	$ -	$ 3,097,536
Net assets with donor restrictions	650,000	-	-	650,000
NET ASSETS, BEGINNING OF YEAR	$ 3,364,782	$ 382,754	$ -	$ 3,747,536
NET ASSETS, END OF YEAR				
Net assets without donor restrictions	$ 4,541,810	$ 387,353	$ -	$ 4,929,163
Net assets with donor restrictions	370,000	-	-	370,000
	$ 4,911,810	$ 387,353	$ -	$ 5,299,163

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statement of Expenses
June 30, 2026

	CWA	CWALAC	Consolidating Entries	Total
Program:				
Bank charges	$ 41,725	$ 4,129	$ -	$ 45,854
Consultants	391,894	78,787	-	470,681
Data processing	195,177	14,551	-	209,728
Depreciation	155,513	-	-	155,513
Dues & subscriptions	88,323	67,277	-	155,600
Insurance	30,198	-	-	30,198
Interest expense	59,942	-	-	59,942
Marketing	155,575	5,674	-	161,249
Miscellaneous	9,185	-	-	9,185
Occupancy	53,644	5,045	-	58,689
Office expense	82,903	1,620	-	84,523
Postage & freight	111,929	33	-	111,962
Printing & mailing	239,379	391	-	239,770
Repairs & maintenance	65,628	-	-	65,628
Salaries, payroll taxes & employee benefits	1,982,244	161,482	-	2,143,726
Taxes and licenses	29,641	-	-	29,641
Telephone	29,808	814	-	30,622
Training & conferences	644,339	5,711	-	650,050
Travel & lodging	350,661	4,625	-	355,286
Total Program Expense	$ 4,717,708	$ 350,139	$ -	$ 5,067,847
General & Administrative:				
Consultants	$ 3,912	$ -	$ -	$ 3,912
Depreciation	27,948	-	-	27,948
Dues & subscriptions	145,283	602	-	145,885
Insurance	5,427	-	-	5,427
Interest expense	10,772	-	-	10,772
Legal and accounting	77,007	18,845	-	95,852
Occupancy	9,640	716	-	10,356
Office expense	7,517	1,102	-	8,619
Postage & freight	1,215	-	-	1,215
Repairs & maintenance	11,794	-	-	11,794
Salaries, payroll taxes & employee benefits	371,671	30,278	-	401,949
Taxes and licenses	5,327	-	-	5,327
Telephone	5,357	2,962	-	8,319
Training & conferences	7,357	-	-	7,357
Travel & lodging	5,312	-	-	5,312
Total General & Administrative Expense	$ 695,539	$ 54,505	$ -	$ 750,044

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statement of Expenses
June 30, 2026

	CWA	CWALAC	Consolidating Entries	Total
Fundraising:				
Bank charges	$ 9,998	$ 781	$ -	$ 10,779
Consultants	19,738	-	-	19,738
Data processing	46,768	2,753	-	49,521
Depreciation	9,316	-	-	9,316
Insurance	1,809	-	-	1,809
Interest	3,591	-	-	3,591
Occupancy	3,213	239	-	3,452
Office expense	2,506	367	-	2,873
Postage & freight	20,820	2,136	-	22,956
Printing & mailing	43,177	-	-	43,177
Repairs & maintenance	3,931	-	-	3,931
Salaries, payroll taxes & employee benefits	123,890	10,093	-	133,983
Taxes and licenses	1,776	-	-	1,776
Telephone	1,786	-	-	1,786
Training/conferences	2,187	-	-	2,187
Travel & lodging	1,771	-	-	1,771
Total Fundraising Expense	$ 296,277	$ 16,369	$ -	$ 312,646
Total Expenses	$ 5,709,524	$ 421,013	$ -	$ 6,130,537

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statement of Expenses
June 30, 2025

	CWA	CWALAC	Consolidating Entries	Total
Program:				
Bank charges	$ 29,779	$ 5,131	$ -	$ 34,910
Consultants	189,375	128,447	-	317,822
Data processing	199,304	14,758	-	214,062
Depreciation	156,625	-	-	156,625
Dues & subscriptions	84,257	41,418	-	125,675
Insurance	29,923	-	-	29,923
Interest expense	93,729	-	-	93,729
Marketing	247,581	20,112	-	267,693
Miscellaneous	25,917	-	-	25,917
Occupancy	52,519	6,593	-	59,112
Office expense	53,346	555	-	53,901
Postage & freight	98,293	225	-	98,518
Printing & mailing	177,020	381	-	177,401
Repairs & maintenance	55,045	-	-	55,045
Salaries, payroll taxes & employee benefits	1,427,992	113,778	-	1,541,770
Taxes and licenses	31,173	-	-	31,173
Telephone	26,483	2,137	-	28,620
Training & conferences	267,057	39,203	-	306,260
Travel & lodging	290,428	54,135	-	344,563
Total Program Expense	$ 3,535,846	$ 426,873	$ -	$ 3,962,719
General & Administrative:				
Consultants	$ 50,639	$ -	$ -	$ 50,639
Depreciation	29,111	-	-	29,111
Dues & subscriptions	133,109	535	-	133,644
Insurance	5,562	-	-	5,562
Interest expense	17,421	-	-	17,421
Legal and accounting	71,397	20,641	-	92,038
Marketing	596	9,956	-	10,552
Occupancy	9,761	935	-	10,696
Office expense	7,773	676	-	8,449
Postage & freight	1,452	-	-	1,452
Repairs & maintenance	10,231	-	-	10,231
Salaries, payroll taxes & employee benefits	356,998	28,445	-	385,443
Taxes and licenses	5,794	-	-	5,794
Telephone	4,922	-	-	4,922
Training & conferences	3,262	-	-	3,262
Travel & lodging	9,140	-	-	9,140
Total General & Administrative Expense	$ 717,168	$ 61,188	$ -	$ 778,356

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statement of Expenses
June 30, 2025

	CWA	CWALAC	Consolidating Entries	Total
Fundraising:				
Bank charges	$ 7,379	$ 971	$ -	$ 8,350
Consultants	16,663	720	-	17,383
Data processing	49,391	2,792	-	52,183
Depreciation	9,704	-	-	9,704
Insurance	1,854	-	-	1,854
Interest	5,807	-	-	5,807
Marketing	199	23	-	222
Occupancy	3,254	312	-	3,566
Office expense	2,591	225	-	2,816
Postage & freight	19,915	-	-	19,915
Printing & mailing	32,992	422	-	33,414
Repairs & maintenance	3,410	-	-	3,410
Salaries, payroll taxes & employee benefits	118,999	9,482	-	128,481
Taxes and licenses	1,931	-	-	1,931
Telephone	1,641	-	-	1,641
Training/conferences	1,021	-	-	1,021
Travel & lodging	3,047	-	-	3,047
Total Fundraising Expense	$ 279,798	$ 14,947	$ -	$ 294,745
Total Expenses	$ 4,532,812	$ 503,008	$ -	$ 5,035,820

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statement of Cash Flows
June 30, 2026

	CWA	CWALAC	Eliminations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Increase in net assets	$ 1,398,185	$ 224,132	$ -	$ 1,622,317
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:				
Depreciation	192,777	-	-	192,777
ROU assets, net	276	-	-	276
Realized and Unrealized investment (gains) losses	(77,094)	-	-	(77,094)
Increase (decrease) in operating assets:				
Accounts receivable	(169)	-	18	(151)
Pledge receivable	-	10,000	-	10,000
Inventory	9,802	-	-	9,802
Prepaid expenses	82,752	-	-	82,752
Due to / from affiliate	(13,102)	13,084	-	(18)
Accounts payable	117,907	18	(18)	117,907
Accrued wages,vacation pay & taxes	25,110	-	-	25,110
Net Cash from Operating Activities	$ 1,736,444	$ 247,234	$ -	$ 1,983,678
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investment securities	$ (1,362,890)	$ -	$ -	$ (1,362,890)
Sales of investment securities	63,808	-	-	63,808
Additions to property and equipment	(65,580)	-	-	(65,580)
Net Cash (used in) Investing Activities	$ (1,364,662)	$ -	$ -	$ (1,364,662)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments on notes payable	$ (1,428,126)	$ -	$ -	$ (1,428,126)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ (1,056,344)	$ 247,234	$ -	$ (809,110)
CASH AND EQUIVALENTS AT BEGINNING OF YEAR	2,478,955	364,269	-	2,843,224
CASH AND EQUIVALENTS AT END OF YEAR	$ 1,422,611	$ 611,503	$ -	$ 2,034,114

See independent accountants' report on consolidating and supplementary information.

CONCERNED WOMEN FOR AMERICA
Consolidating Statement of Cash Flows
June 30, 2025

	CWA	CWALAC	Eliminations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Increase in net assets	$ 1,547,028	$ 4,599	$ -	$ 1,551,627
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:				
Depreciation	195,440	-	-	195,440
ROU assets, net	6,534	-	-	6,534
Increase (decrease) in operating assets:				
Accounts receivable	185	-	-	185
Pledge receivable	-	45,000	-	45,000
Prepaid expenses	(73,784)	-	-	(73,784)
Due to / from affiliate	56,003	(56,003)	-	-
Accounts payable	(87,743)	-	-	(87,743)
Accrued wages and vacation pay	2,167	-	-	2,167
Net Cash from (used in) Operating Activities	$ 1,645,830	$ (6,404)	$ -	$ 1,639,426
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to property and equipment	$ (33,319)	$ -	$ -	$ (33,319)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments on notes payable	$ (85,262)	$ -	$ -	$ (85,262)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ 1,527,249	$ (6,404)	$ -	$ 1,520,845
CASH AND EQUIVALENTS AT BEGINNING OF YEAR	951,706	370,673	-	1,322,379
CASH AND EQUIVALENTS AT END OF YEAR	$ 2,478,955	$ 364,269	$ -	$ 2,843,224

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