
WOMEN IN FILM & VIDEO

Financial Statements
And
Independent Auditor's Report

Year Ended June 30, 2025

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Independent Auditor's Report

To the Board of Directors
Women in Film & Video
Washington, DC

Opinion

We have audited the accompanying financial statements of the Women in Film & Video (non-profit organization), which comprise the statement of financial position – income tax basis as of June 30, 2025, and the related statements of activities – income tax basis, functional expenses – income tax basis, and cash flows – income tax basis for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Women in Film & Video as of June 30, 2025, and its revenue and expenses and other changes in its net assets for the year then ended in accordance with the basis of accounting Women in Film & Video uses for income tax purposes described in Note 1.

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 Film & Video 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.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the basis of accounting Women in Film & Video for income tax purposes, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting Women in Film & Video uses for income tax purposes; 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.

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

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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 in Film & Video 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 in Film & Video 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. We have communicated such matters and confirm that no other matters came to our attention that are required to be reported under applicable auditing standards.

Abercrombie & Associates, LLC

Abercrombie & Associates, LLC
May 6, 2026
Silver Spring, MD

Women in Film & Video
Statement of Financial Position
June 30, 2025

ASSETS

Cash and cash equivalents	\$	826,628
Grants and accounts receivable, net		8,968
Investments		27,442
Prepaid expenses		3,250
Deposits		2,685
Furniture, fixtures and equipment		2,280
TOTAL ASSETS		<u>871,253</u>

LIABILITIES AND NET ASSETS

Liabilities		
Credit cards		166
Deferred unearned revenue		3,110
Total Liabilities		<u>3,276</u>

NET ASSETS

Net assets without donor restrictions		489,690
Net assets with donor restrictions		378,287
Total Net Assets		<u>867,977</u>

TOTAL LIABILITIES AND NET ASSETS	\$	<u>871,253</u>
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The accompanying notes are an integral part of these financial statements

Women in Film & Video
Statement of Activities
Year Ended June 30, 2025

Revenue	Without Donor Restrictions	With Donor Restrictions	Total
Contributions and grants	\$ 83,000	\$ 1,491,886	\$ 1,574,886
Sponsorship	26,510	-	26,510
Membership dues individuals	90,991	-	90,991
Corporate memberships	7,515	-	7,515
Donated pro services	1,767	-	1,767
Donated use of facilities	900	-	900
Gifts in kind - goods	24,161	-	24,161
Program sales & service fees	24,540	-	24,540
Investment income	13,911	-	13,911
Administrative fees	52,876	-	52,876
Royalties	3,174	-	3,174
Miscellaneous revenue	1,952	-	1,952
Coupon income	3,051	-	3,051
Net assets released from restrictions	1,126,304	(1,126,304)	-
Total Revenue and Support	\$ 1,460,652	\$ 365,582	\$ 1,826,234
Expenses			
Programmatic	1,571,077	-	1,571,077
Management & General (M&G)	96,379	-	96,379
Fundraising	5,347	-	5,347
Total Expenses	1,672,803	-	1,672,803
Change in Net Assets	(212,151)	365,582	153,431
Net Assets, Beginning of Year	701,841	12,705	714,546
Net Assets, End of Year	\$ 489,690	\$ 378,287	\$ 867,977

The accompanying notes are an integral part of these financial statements

Women in Film & Video
Statement of Functional Expenses
Year Ended June 30, 2025

	<u>PROGRAMATIC</u>	<u>MANAGEMENT & GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Grant & contract expenses	\$ 7,000	\$ -	\$ -	\$ 7,000
Salaries & related expenses	98,448	47,680	4,767	150,896
Other personnel expenses	1,117,487	2,963	-	1,120,450
Accounting fees	15,262	6,370	-	21,632
Office Supplies	13,315	954	-	14,270
Telephone	-	1,395	-	1,395
Postage, shipping, delivery	1,205	896	-	2,101
Equip rental & maintenance	7,494	-	-	7,494
Printing & copying	5,705	3,102	-	8,807
Inkind gifts	24,361	-	-	24,361
Occupancy expenses	10,431	8,387	550	19,368
Meeting expenses	152,979	413	30	153,423
Depreciation & amortization	-	3,427	-	3,427
Insurance - non-employee	20,971	1,715	-	22,686
Membership dues - organization	270	-	-	270
Books, subscriptions, reference	9,558	467	-	10,025
Staff development	21	-	-	21
Other expenses	10,911	2,202	-	13,113
Advertising expenses	292	-	-	292
Bank charges	10,093	51	-	10,143
Credit Card Fees	-	11,103	-	11,103
Permits & fees	4,588	-	-	4,588
Admin fee expense	52,385	-	-	52,385
IT expenses	8,301	5,254	-	13,555
Total	\$ 1,571,077	\$ 96,379	\$ 5,347	\$ 1,672,803

The accompanying notes are an integral part of these financial statements

Women in Film & Video
Statement of Cash Flows
Year Ended June 30, 2025

	2025
Cash Flows from Operating Activities	
Change in net assets	\$ 153,431
Adjustment to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation and amortization	3,427
Unrealized gain and loss	(3,308)
Grants and accounts receivable	71,805
Prepaid expenses	(2,327)
Deposits	(2,685)
Inventory for sale	968
Increase (decrease) in:	
Other current liabilities	(12,564)
Net cash provided (used) by operating activities	208,747
Cash Flows from Investing Activities	
Purchase of investments	(1,706)
Net cash provided (used) by investing activities	(1,706)
Increase (decrease) in Cash and Cash Equivalents	207,041
Cash and Cash Equivalents, Beginning of Year	619,587
Cash and Cash Equivalents, End of Year	\$ 826,628

The accompanying notes are an integral part of these financial statements

Women in Film & Video
Financial Statement Notes
Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of organization

Women in Film & Video (WIFV) provides educational and networking opportunities for screen-based media makers, celebrates women's creative and technical achievements in media, and advocates for parity both in front of and behind the camera to ensure that all voices can be heard.

A 501(c)(3) non-profit community benefit organization founded in 1979, WIFV is the premier professional resource for people who want successful media careers in the DC-metro region. All genres, genders, and experience levels are welcome. Their resources, connections and advocacy support a vibrant, creative media community.

WIFV is an affiliate of Women in Film and Television International (WIFTI), a global network of nearly 40 locations representing more than 12,000 media professionals worldwide, and WIFT-US, a collaboration among more than 20 women in film groups across the US. Located in one of the country's leading non-fiction film production centers and at the center of federal, non-profit and non-governmental agencies, WIFV is uniquely positioned to offer its members unsurpassed continuing education offerings and connect them to professional opportunities across the globe.

Founding members of WIFV are still active in the media industry and some serve on the WIFV Advisory Council or Legacy Circle.

Revenue and Support

WIFV's revenue and support consist of contributions, grants, sponsorships, and donated goods and services. Revenue is recognized when earned and contributions are recognized when WIFV receives an unconditional promise to give. Contributions that are conditional upon the WIFV meeting a measurable performance or other barrier are recognized as revenue when the conditions have been substantially met.

Revenue and support are derived from the following sources:

- **Trustee Board Contributions:** Contributions made by members of the Organization's Board of Trustees to support general operations and program activities.
- **Individual Contributions:** Unrestricted and restricted donations received from individuals.
- **Corporate Business Grants:** Contributions received from corporations to support specific programs or general operations.
- **Sponsorships:** Revenue received in exchange for sponsorship benefits. Sponsorships that include a commensurate exchange are recognized as exchange revenue; amounts in excess of the fair value of benefits provided are recognized as contribution revenue.
- **Foundation and Trust Grants:** Grants received from private foundations and trusts, which may be restricted for specific purposes or time periods.

Women in Film & Video
Financial Statement Notes
Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies - Continued

- Federal and State Grants: Funding received from government agencies, generally recognized as revenue as qualifying expenditures are incurred and other grant conditions are met.
- Donated Professional Services: Donated services that create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would otherwise need to be purchased are recognized at fair value at the date of donation.
- Gifts-in-Kind – Goods: Donated goods are recorded as contributions at their estimated fair value on the date received and are expensed when used in program or supporting activities.
- Gifts-in-Kind – Services: Donated services that do not meet the criteria for recognition under accounting standards are not reflected in the accompanying financial statements but may be disclosed qualitatively.

Contributions are reported as increases in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions when the restrictions expire, either by the passage of time or fulfillment of the donor's purpose.

Contributions are recognized when received or unconditionally pledged. Contributions are recorded as without donor restrictions or with donor restrictions, depending on the existence and nature of any donor-imposed stipulations. Contributions with donor restrictions are reported as net assets with donor restrictions and are reclassified to net assets without donor restrictions when the related purpose or time restrictions are satisfied.

The Organization also serves as a **fiscal sponsor** for various independent film projects that align with its charitable mission. Under these fiscal sponsorship arrangements, the Organization receives and administers funds on behalf of sponsored projects. Contributions received for fiscally sponsored projects are recognized as contribution revenue with donor restrictions, as such funds are restricted for the specific purposes of the sponsored projects. Expenses incurred on behalf of these projects are recorded as program expenses and reduce the related net assets with donor restrictions.

Financial statement presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as applicable to not-for-profit organizations.

The Organization is required to report information regarding its financial position and activities according to two classes of net assets based on the existence or absence of donor-imposed restrictions, as follows:

Women in Film & Video
Financial Statement Notes
Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies – Continued

- **Net assets without donor restrictions** – Net assets that are not subject to donor-imposed restrictions and may be used for any purpose in performing the primary objectives of the Organization.
- **Net assets with donor restrictions** – Net assets subject to donor-imposed restrictions that may be either temporary or perpetual in nature. Temporary restrictions are satisfied either by the passage of time or by actions of the Organization. Perpetual restrictions are maintained in perpetuity, generally in the form of endowments, for which only the earnings may be used in accordance with donor stipulations.

Revenues, gains, and losses are reported as increases or decreases in net assets without donor restrictions unless their use is limited by explicit donor-imposed restrictions. When a donor restriction expires, that is, when the stipulated time restriction ends or the purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Income Tax Status

Women in Film and Video, Inc. has been granted exemption by the Internal Revenue Service (IRS) from federal income taxes under section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Service has determined that WIFV is not a private foundation. Women in Film and Video is required to report unrelated business income to the Internal Revenue Service and the District of Columbia.

Cash and Cash equivalents

For purposes of the statement of cash flows, cash and cash equivalents represent deposits in checking, savings, and certificate of deposits with maturity of ninety days or less.

Investments

Investments are recorded at their readily determined fair value. Realized and unrealized gains and losses are included in investment income in the accompanying Statement of Activities. When received, donated securities are recorded at fair value, based on the fair market value of the securities as of the date of donation.

Deferred Revenue from Programs

Deferred revenue consists primarily of amounts received in advance for program services and activities to be provided in future periods. These amounts represent the Organization's obligation to deliver program services and are recognized as revenue as the related services are performed. As of June 30, 2025, deferred revenue from programs reflects advance payments related to program fees and other program-related receipts for which the performance obligations had not yet been satisfied. Deferred revenue is reported as a contract liability in the statement of financial position and is recognized as program service revenue in the period in which the Organization fulfills its related obligations.

Women in Film & Video
Financial Statement Notes
Year Ended June 30, 2025

Accounts Receivable

Accounts receivable consists of amounts due from contributions, programs, gift in kind donations and services, state and government agencies grants for services provided by program activities. All accounts receivable is considered collectible on June 30, 2025. Accordingly, an allowance for doubtful accounts has not been established.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a stipulated time restriction ends or a purpose restriction is accomplished, with donor restricted net assets are reclassified to without donor restricted net assets and reported in the statements of activities as net assets released from restrictions.

Functional Allocation of Expenses

The costs of providing services and other activities are summarized on a functional basis in the Statements of Activities and Changes in Net Assets. Expenses directly attributable to specific functional areas of Women in Film & Video, are reported as expenses of those functional areas while indirect costs that benefits multiple functional areas have been allocated among the various functional areas on a basis of time and effort, such as salary dollars based on labor hours of employee, or another reasonable basis.

Note 2– Grants & Accounts Receivable

Grants' receivables represent amounts due from government and other funding bodies for approved expenditures incurred prior to the reporting date. Grants' receivables are recognized when there is reasonable assurance that the grant will be received and that the entity has complied with all relevant conditions attached to the grant.

At the reporting date, all grants' receivables are **due in less than one year** and are expected to be collected in the normal course of operations. Management has assessed the recoverability of grants receivable and believes that no impairment is required.

Accounts receivable consists primarily of amounts due from customers for services rendered or goods delivered in the ordinary course of business. Accounts receivables are recognized initially at fair value and subsequently measured at amortized cost, net of any allowance for expected credit losses.

As at the reporting date, all accounts receivables are **due in less than one year**. Management has evaluated the collectability of accounts receivable and has recorded an allowance for expected credit losses that were considered necessary. Based on historical experience and current conditions, management believes the amount of accounts receivable is recoverable.

As of June 30, 2025, Women in Film & Video had recorded grants and accounts receivable in the amount of \$8,968. All grants and accounts receivable are expected to be received by one year of the balance sheet date.

Women in Film & Video
Financial Statement Notes
Year Ended June 30, 2025

Note 3 –Investments

As of June 30, 2025, the organization held investments with Charles Schwab & Co., Inc. in the amount of \$27,442. These investments consist of marketable securities held in a brokerage account and are recorded at cost. The Board of Director's evaluates the investments periodically for impairment and believes no impairment exists as of the financial statement date.

Asset Class:

Cash & cash equivalents	\$	482
Equities		887
Exchange traded funds		26,073
Investments Total	<u>\$</u>	<u>27,442</u>

Note 4 - Property & Equipment

Property and equipment are stated at cost, or if acquired by gift, at the fair market value as of the date of the gift. The Organization's policy is to capitalize fixed asset purchases greater than \$500 for furniture and equipment.

Depreciation and amortization are provided for in amounts sufficient to relate the cost of the depreciable assets to operations over their estimated service lives. The straight-line method of depreciation is utilized for substantially all assets. Computer/Technology used three years straight line and Furniture, seven years straight line.

Fixed Assets

Furniture, fixtures, & equip	\$	11,704
Accum deprec- furn,fix,equip		(9,425)
Total Fixed Assets	<u>\$</u>	<u>2,280</u>

Note 5 – Net Assets Released From Restrictions

Net assets with donor restrictions are released from restriction when the purpose or time restrictions are satisfied. During the year ended June 30, 2025, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors or by the passage of time.

Net assets released from donor restrictions during the year were as follows:

Fiscal projects	\$	1,065,744
Programs		60,560
Total Net Assets Released From Restrictions	<u>\$</u>	<u>1,126,304</u>

Women in Film & Video
Financial Statement Notes
Year Ended June 30, 2025

Note 6 – Composition of Net Assets with Donor Restrictions

Net assets with donor restrictions consist of resources subject to donor-imposed restrictions that will be satisfied either by actions of the Organization or by the passage of time. As of June 30, 2025, net assets with donor restrictions were available for the following purposes:

Past Presidents Fund	\$	9,946
Seed Fund		3,504
Fiscal Projects restricted fund		353,683
Program restricted net asset		11,153
Total Net Assets With Donor Restrictions	\$	<u>378,287</u>

Note 7 – Liquidity and Availability

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

Cash and cash equivalents	\$	826,628
Grants, contributions receivable, net		8,968
Investments		<u>27,442</u>
Subtotal		863,038
Less: amounts with donor restrictions		<u>378,287</u>
Total financial assets available for use for general purposes within one year	\$	<u>484,751</u>

Women in Film and Video’s policy is to structure its financial assets to become available as general expenditures, liabilities and other obligations become due.

Note 8 – In-kind Contributions

The Organization receives donated goods and services that contribute to its programs and operations. In-kind donations are recognized as revenue and expense in the accompanying financial statements when the donated goods or services meet the criteria for recognition under accounting principles generally accepted in the United States of America (“GAAP”).

Donated services are recognized if they (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. Donated goods are recorded when received.

WIFV in-kind contributions are recorded as deposits/sales receipts into the balance sheet account. The related expenses are recorded as a check from the same balance sheet account.

In-kind donations are reported as contributions without donor restrictions unless donor-imposed restrictions exist regarding their use. Corresponding expenses are recorded in the appropriate functional expense categories in the statement of activities.

Women in Film & Video
Financial Statement Notes
Year Ended June 30, 2025

During the year ended June 30, 2025, the Organization recognized in-kind donations primarily consisting of donated professional services, goods for silent auction event and donated use of facilities, which were utilized to support the Organization's program and supporting activities.

Donated pro services - GAAP	\$	1,767
Gifts in kind - goods		24,161
Donated use of facilities		900
Total In-kind Contributions	\$	<u>26,828</u>

Note 9– Concentrations of Risk

For the year ending June 30, 2025, the Organization generated approximately 86% of its total revenue and support from contributions and grants. Management monitors funding sources and actively engages in fundraising and grant development efforts to maintain financial stability.

Management is not aware of any significant changes or risks related to the Organization's primary sources of revenue and support, and no material concentrations are expected to adversely affect the Organization's operations in the near term.

Note 10 - Commitments

Women in Film & Video leases its office space in Old Naval Hospital Foundation in Washington, DC under a month-to-month lease in the amount of \$2,685. Rent expense for the period ending June 30, 2025 was \$19,368.

Note 11 - Subsequent events

In preparing these financial statements, Women in Film & Video has evaluated events and transactions for potential recognition or disclosure through May 6, 2026, the date the financial statements were issued.