



National Organization for Women Inc

Budget Overview

FY26

Reference

	FY26 Budget	FY25 Projection	FY24	FY23
REVENUE				
Membership dues	\$ 875,000	\$ 675,250	\$ 653,407	\$ 948,443
Contribution	1,639,400	1,337,098	1,572,335	1,272,886
Government grants	-	230,487	-	-
In-kind contribution	100,000	25,567	132,225	148,379
Bequests	300,000	220,280	2,150,568	544,440
Sales	40,000	45,761	68,751	81,578
Other income	50,000	44,905	42,034	38,557
Total Operating Revenue	3,004,400	2,579,348	4,619,320	3,034,283
EXPENSES				
Salary and benefits	744,356	891,201	868,741	910,795
In-kind expenses	100,000	25,570	132,225	148,379
Temporary personnel	14,000	43,071	55,259	62,092
Consultants 1099s	247,904	219,542	147,917	246,848
Staff training	1,000	123	-	623
Office rent	133,779	135,137	146,473	170,591
Utilities	75	122	163	175
Equipment rental	3,441	5,974	4,063	4,354
Event space rental	-	3,986	-	450
Event catering services	-	4,362	-	-
Staff party	-	377	725	362
Award/plaque/honoree gifts	1,000	889	395	2,405
Security and maintenance	1,000	1,720	104	3,898
Training-members and chapters	5,000	59	-	213
Chapter rebates	100,000	94,087	104,980	151,728
Telephone and web service	105,935	84,926	111,809	35,753
Email services	-	99	4,617	659
EveryAction database	220,000	196,325	227,562	151,695
Storage office	4,096	4,023	3,883	5,648
Postage-office	1,000	987	680	6,316
Postage-direct mail	395,671	263,179	136,929	355,302
Express and delivery	6,708	5,267	7,224	8,590
Web adversting	-	44	-	-
Job advertising	-	275	89	1,615
Subscriptions/books	2,000	3,871	1,353	1,460
Printing	233,393	96,176	116,908	278,865
Supplies-office	6,219	9,725	4,690	5,420
Supplies-action	1,000	86	22	191
Travel/lodging/transportation/meals	136,800	226,706	91,269	147,355
Entertainment officers and VIPs	-	123	719	-
Insurance	20,199	20,581	11,883	18,787
State charitable registrations	6,500	6,862	11,109	9,649



National Organization for Women Inc

Budget Overview

FY26

Reference

	FY26 Budget	FY25 Projection	FY24	FY23
Other taxes/licenses	1,000	972	3,200	182
Property taxes	-	-	-	140
Professional services and tech support	31,771	21,305	11,905	132,260
Professional services- direct mail	264,943	299,061	311,396	330,767
Professional services-legal	2,500	6,958	5,327	1,982
Public relations and event mgmt	266,988	255,671	286,071	237,601
Professional services- photographer	-	217	-	650
Digital consulting	-	2,781	-	-
Professional services-accounting	152,763	135,555	142,873	132,064
Professional services- strategic planning	-	868	-	2,604
Data process services eg DMP	21,000	54,502	65,106	94,268
Telemarketing	44,000	333	-	-
Mailshop lettershop	174,260	61,589	106,803	202,111
List rental	22,498	5,611	-	25,621
Direct mail creative services	1,796	13,838	24,666	21,889
Production management fee	16,333	5,429	6,904	6,922
Payroll services	25,350	25,881	21,915	25,742
Audio visual production	76,500	235,713	74,184	37,745
Other services and fees	-	572	-	365
Cyber security insurance	54	500	-	-
Data matching services	5,482	-	-	-
Bank charges	10,000	10,470	9,699	13,301
Credit card processing fees	44,606	44,606	44,125	42,815
Expensed equip and furniture	-	1,028	4,559	434
Intern/volunteer appreciation	500	544	280	303
Contributions to other organizations	4,000	24,370	19,200	20,425
Chapter grants	5,000	1,292	-	5,000
Misc expenses	2,500	7,939	5,154	3,214
Software maintenance	325	300	-	-
Moving expense	-	5,000	-	-
Depreciation and amortization	257	901	1,035	4,268
Interest expense	24,471	1,918	21,165	7,172
Fin. chrgs, late fees and fines	2,000	2,960	4,023	2,360
Notary services	-	53	139	5
Legal settlement fee	-	-	180,678	-
Total Expenses	3,691,974	3,574,210	3,542,196	4,082,430
Net Operating Income	(687,574)	(994,862)	1,077,124	(1,048,147)
Investment income	-	873	5,467	4,544
Change in Net Assets	\$ (687,574)	\$ (993,989)	\$ 1,082,591	\$ (1,043,603)



National Organization for Women Inc
Budget by Program
FY26

			Reference	
	FY26 Budget	FY25 Projection	FY24	FY23
REVENUES				
Membership dues	\$ 875,000	\$ 675,250	\$ 653,407	\$ 948,443
Contributions	1,639,400	1,337,098	1,572,335	1,272,886
Gov't grants	-	230,487	-	-
In-kind contribution	100,000	25,567	132,225	148,379
Bequest	300,000	220,280	2,150,568	544,440
Sales	40,000	45,761	68,751	81,578
Other income	50,000	44,905	42,034	38,557
Total Other Revenue	3,004,400	2,579,348	4,619,320	3,034,283
EXPENSES				
Districts/states/chapters	342,274	444,555	420,476	425,289
Political development	67,542	166,264	261,181	245,683
Education and awareness	1,004,571	371,362	628,047	1,040,679
General issues	420,781	456,527	390,648	481,309
Communications	229,692	222,844	226,162	138,802
Conference	217,503	483,198	216,075	236,311
Membership development	353,400	174,429	263,644	319,255
Fundraising	433,795	375,638	455,496	334,060
Management and general	622,416	879,393	680,467	861,040
Total Expenses	3,691,974	3,574,210	3,542,196	4,082,430
Net Operating Income	(687,574)	(994,862)	1,077,124	(1,048,147)
Investment income	-	873	5,467	4,544
Change in Net Assets	\$ (687,574)	\$ (993,989)	\$ 1,082,591	\$ (1,043,603)

National Organization for Women Foundation

Budget Overview

FY 2026



	FY26 Budget	Reference		
		FY25 Projection	FY24	FY23
REVENUE				
Contribution	\$ 513,000	\$ 426,556	\$ 1,212,796	\$ 1,009,921
Bequests	275,000	339,828	888,453	323,959
Gov't grants	-	98,780	-	-
Grant awards	10,000	1,389	12,500	-
Other income	30,750	42,924	84,231	48,523
Total Operating Revenue	828,750	909,477	2,197,980	1,382,402
EXPENSES				
Salary and benefits	417,817	422,277	409,410	383,916
Temporary personnel	4,250	18,686	15,377	15,184
Consultants 1099s	167,904	115,540	123,322	108,520
Staff training	-	99	-	500
Organizational anti-racism training	40,000	47,746	45,000	66,450
Office rent	72,039	58,963	76,436	71,969
Utilities	-	46	85	73
Equipment rental	2,072	1,745	1,458	1,303
Staff Party	-	159	-	-
Award/plaque/honoree gift	500	652	395	405
Security and maintenance	-	1,331	3	3,603
Training-Members and Chapters	-	185	-	-
Education and policy training	5,000	-	-	-
Telephone and web services	101,947	80,804	108,272	134,846
Email services	-	64	2,487	-
EveryAction database	90,000	83,672	99,400	93,409
Storage office	2,257	1,739	2,027	2,407
Postage-office	-	234	-	6,316
Postage-direct mail	35,840	1,618	19,690	33,846
Express and delivery	1,158	1,001	200	191
Job Advertising	-	-	89	-
Subscriptions/books	-	811	750	-
Printing	19,585	21,227	14,188	25,236
Supplies-office	3,500	370	747	591
Travel, lodging, transpo and meals	45,900	149,089	84,470	65,723
Entertainment officers and VIPs	-	57	170	-
Insurance	2,799	10,026	9,453	1,833
State charitable registrations	10,444	8,381	10,425	14,450
Property taxes	-	-	-	49
Professional services and tech support	18,371	15,340	11,905	58,621
Professional services- direct mail	26,083	23,974	24,000	21,355
Professional services-legal	5,000	1,589	3,827	5,911

National Organization for Women Foundation

Budget Overview

FY 2026



		Reference		
	FY26 Budget	FY25 Projection	FY24	FY23
Public relations and event mgmt	169,801	154,850	228,179	237,601
Professional services- photographer	-	247	-	650
Professional services-accounting	96,842	92,061	96,670	90,309
Professional services- strategic planning	-	815	-	1,736
Data process services eg DMP	9,000	181	6,806	6,687
Mailshop lettershop	18,935	1,275	11,548	16,204
Production management fee	1,117	883	1,000	955
Payroll services	13,649	10,201	11,436	10,964
Audio visual production	65,000	241,979	73,482	69,605
Other services and fees	-	376	-	1,608
Cyber security insurance	500	500	-	-
Bank charges	-	357	283	389
Credit card processing fees	13,000	16,689	12,796	14,331
Expensed Equip and Furniture	-	501	394	-
Contributions to other organizations	-	25,942	24,450	20,000
Chapter grants	120,000	57,500	135,904	125,948
Misc expenses	-	924	-	395
Depreciation and amortization	257	73	404	1,095
Fin. chrgs, late fees and fines	-	-	80	331
Total Expenses	1,580,567	1,672,780	1,667,021	1,715,514
Net Operating Income	(751,817)	(763,303)	530,959	(333,112)
Investment income	186,000	212,526	230,226	233,645
Investment fees	(14,000)	(21,353)	(18,444)	(17,356)
Change in Net Assets	\$ (579,817)	\$ (572,130)	\$ 742,741	\$ (116,823)

National Organization for Women Foundation

Budget by Program

FY 2025

Foundation

NATIONAL
ORGANIZATION
FOR WOMEN

	FY26 Budget	Reference		
		FY25 Projection	FY24	FY23
REVENUE				
Contributions	\$ 513,000	\$ 426,556	\$ 1,212,796	\$ 1,009,921
Bequest	275,000	339,828	888,453	323,958
Gov't grants	-	98,780	-	-
Grant awards	10,000	1,389	12,500	-
Other income	30,750	42,924	84,231	48,523
Total Other Revenue	828,750	909,477	2,197,980	1,382,402
EXPENSES				
Education and awareness	350,461	141,709	257,863	307,806
General issues	287,932	380,400	418,609	436,750
Communications	141,668	83,620	121,429	109,493
Conference	202,982	497,528	203,983	193,923
Fundraising	349,444	265,412	364,294	273,170
Management and general	248,080	304,111	300,843	394,372
Total Expenses	1,580,567	1,672,780	1,667,021	1,715,514
Net Operating Income	(751,817)	(763,303)	530,959	(333,112)
Investment income	186,000	212,526	230,226	233,645
Investment fees	(14,000)	(21,353)	(18,444)	(17,356)
Change in Net Assets	\$ (579,817)	\$ (572,130)	\$ 742,741	\$ (116,824)

MONTHLY FINANCIAL SUMMARY

November 30, 2025 (Fiscal Year-End December 2025)



FINANCIAL DISCUSSIONS

Financial Snapshot

As of November 30, NOW's **consolidated cash balance totaled \$3.03M**, equivalent to approximately **207 days (6.7 months) of operating expenses**, placing the organization in a **stable financial position** through year-end and within the recommended **3–6 months of cash reserves** range.

Consolidated expenses for November were \$303K, the **lowest monthly expense level in 2025**. For the month, **NOW Inc. reported a negative change in net assets of \$63K**, while **NOW Foundation reported a positive change in net assets of \$5K**, including investment activity.

Statements of Financial Position

Statement of Financial Position for Foundation and Inc

This illustration presents the true entity-level balances before intercompany eliminations.



Chart: Dina Ramirez, YPTC • Source: MIP • Created with Datawrapper

Consolidated assets

Total **consolidated assets are approximately \$6.9 million**, of which **77% are held by the Foundation** and **23% by Inc.**

Notes receivable of \$795K, represents the **outstanding balance as of November** on the **\$900K loan from the Foundation to Inc.** provided to support operating expenses.

Prepaid expenses represent costs paid in advance for future services.

Prepaid expenses

The table below provides a breakdown of prepaid expenses as of November 2025.

Vendor	Description	Amount
NGEN	December IT services	2K
Westin Alexandria Hotel	2026 conference hotel deposit	5K
DC Healthlink & Carefirst	December insurance fees	9K
R&B Properties	December rent	18K
EveryAction	December database services	24K
Scott Circle	PR services for December	28K
FreeWill	Donor database through March 2026 fees	28K
FreeWill	Donor database fees for April 2026 through March 2027	91K

Table: YPTC, Dina Ramirez • Source: MIP • Created with Datawrapper

Consolidated liabilities

Total **consolidated liabilities are approximately \$1.8M**, with **98% held by Inc.** and **2% by the Foundation.**

As of November 30, **\$112K in invoices from RWT Production** for direct mail services were outstanding due to delayed vendor billing. A **\$47K payment is scheduled for mid-December**, with the remaining balance expected to be paid by year-end.

The remaining liabilities consist primarily of: **Notes payable of \$795K, \$21K due to NOW Inc.** (both eliminated in consolidation) and **Operating lease obligation of \$780K** for the office.

Unrestricted net assets

Total **unrestricted net assets are \$5.1M**. The **Foundation holds \$5.2M** in unrestricted net assets, reflecting a strong and stable financial position with funds available for operations. **Inc. reports a negative unrestricted net assets of \$135K**, which will continue to be monitored to ensure spending remains aligned with the approved budget.

Rolling cash forecast

Excluding investment activity, the **projected consolidated operating loss for 2025** is approximately **\$2.4M**.

Consolidated revenue overview

Consolidated revenue continues to **trend below budget** by approximately **\$1.6M (37%)** and **\$2.5M (48%)** compared to last year.

Contributions are below budget, trending **33% under budget** and **22% lower than last year**.

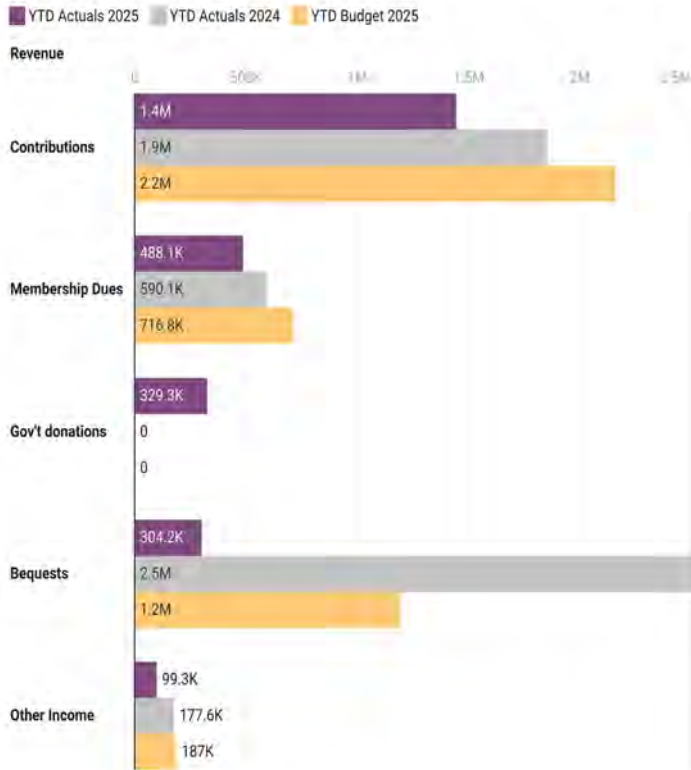
Bequests are over budgeted for 2025, they are **unpredictable** because some are received soon after notification, while others may take years to be received.

Industry data shows that although total dollars raised across the sector have increased, **the number of individual donors—especially small-dollar contributors—has declined**, reflecting broader trends in nonprofit giving (Fundraising Effectiveness Project, 2025).

Both Inc. and Foundation continue to **rely primarily on small donors**, which has had a direct impact on overall donation levels for 2025.

Consolidated Revenue

The consolidated revenue graph highlights the 2025 actuals compared to the 2024 figures and YTD Budget 2025.



Client: Dina Ramirez, YPTC • Source: MIP • Created with Datawrapper

Consolidated expenses overview

Total expenses are **\$389K higher than last year** and **\$76K over the current budget**.

Over-budget categories include:

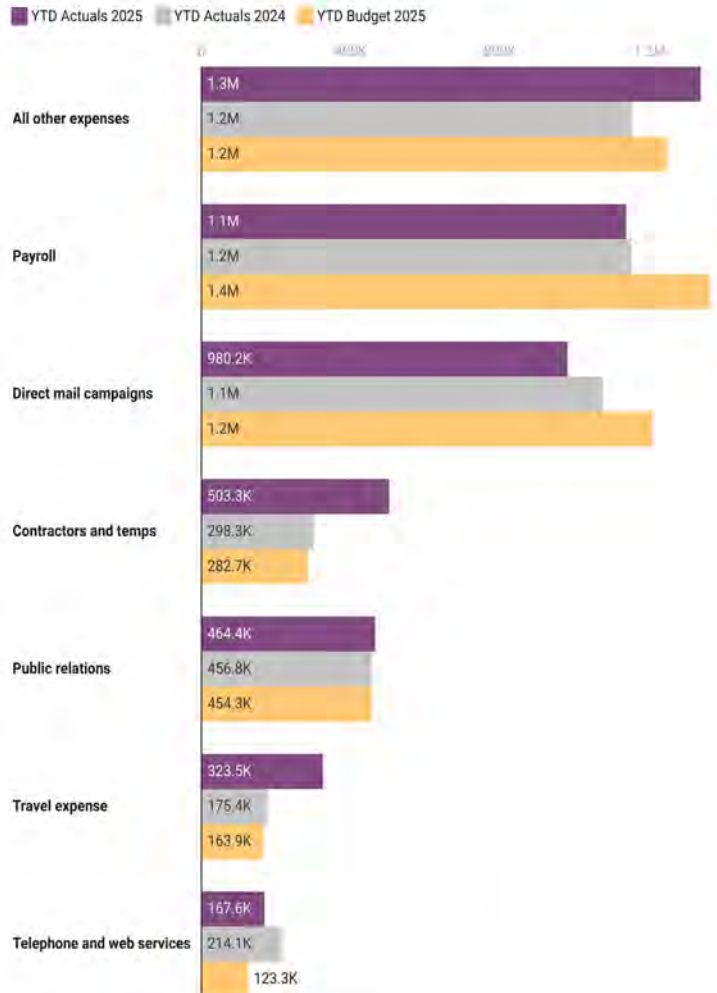
- Contractors and temps: **\$221K**
- Travel: **\$160K**
- Other services: **\$333K** (includes \$28K for NGEN tech support, \$63K to Vxotopica LLC, and \$409K to Architex for the 2025 annual conference)
- Telephone and web services: **\$44K**

Savings in other areas partially offset these overages:

- Payroll: **\$225K**
- Printing: **\$120K**
- Chapter rebates: **\$33K**
- Database management services: **\$63K**
- Direct mail services: **\$40K**
- Grant expense: **\$115K**

Major Consolidated Expenses

The consolidated expenses graph compares the 2025 actuals to the 2024 figures and the YTD Budget 2025.



Client: Dina Ramirez, YPTC • Source: MIP • Created with Datawrapper

RECOMMENDATIONS/UPDATES/REFERENCES

- The **2026 budgets for Inc and Foundation have been finalized** and submitted to the President for review.
- With **year-end and the holidays approaching**, staff have been reminded of the importance of **planning ahead** to ensure a **smooth, timely year-end close and audit preparation**.
- Fundraising Effectiveness Project. (2025, July 29). Fundraising effectiveness project data for Q1 2025 shows increases in dollars raised, but declining numbers of donors. Association of Fundraising Professionals Foundation & GivingTuesday. <https://www.afpglobal.org/news/fundraising-effectiveness-project-data-q1-2025-shows-increases-dollars-raised-declining>

ATTACHMENTS

1. Consolidated Statements of Financial Position as of November 30, 2025
2. Statements of Financial Position Inc as of November, 2025 and 2024
3. Statements of Financial Position Foundation as of November 30, 2025 and 2024
4. Consolidated Statements of Activities for the Current Month and Eleven Months Ended November 30, 2025 and 2024
5. Statements of Activities Inc for the Current Month and Eleven Months ended November 30, 2025 and 2024
6. Statements of Activities Foundation for the Current Month and Eleven Months ended November 30, 2025 and 2024
7. Rolling Cash Forecast for the Year Ending December 31, 2025 and Actuals Through November 30, 2025

National Organization For Women
Consolidated Statements of Financial Position
As of November 30, 2025

	Inc	Foundation		
	Nov 2025	Nov 2025	Eliminations	Consolidated Totals
ASSETS				
Cash and cash equivalents	\$ 720,234	\$ 2,312,172	\$ -	\$ 3,032,406
Investments	-	2,067,423	-	2,067,423
Prepaid expenses	109,612	95,218	-	204,830
Notes receivable	-	794,572	(794,572)	-
Equipment and furnishings	730	730	-	1,460
Operating lease, ROU, net	733,089	-	-	733,089
Security deposits	31,180	-	-	31,180
Due from Foundation	21,140	-	(21,140)	-
Total Assets	\$ 1,615,985	\$ 5,270,115	\$ (815,712)	\$ 6,070,388
LIABILITIES AND NET ASSETS				
Accounts payable and other	\$ 168,659	\$ 13,389	\$ -	\$ 182,048
Due to Inc	-	21,140	(21,140)	-
Rebates payable	8,155	-	-	8,155
Notes payable	794,572	-	(794,572)	-
Operating lease liability	779,782	-	-	779,782
Total Liabilities	1,751,168	34,529	(815,712)	969,985
NET ASSETS				
Without donor restrictions	(135,183)	5,235,586	-	5,100,403
Total Net Assets	(135,183)	5,235,586	-	5,100,403
Total Liabilities and Net Assets	\$ 1,615,985	\$ 5,270,115	\$ (815,712)	\$ 6,070,388

UNAUDITED – For Management Use Only

National Organization For Women Inc
Statements of Financial Position
As of November 30, 2025 and 2024

	<u>Nov 2025</u>	<u>Nov 2024</u>	<u>\$ Change</u>
ASSETS			
Cash and cash equivalents	\$ 720,234	\$ 753,892	\$ (33,658)
Investments	-	64,498	(64,498)
Prepaid expenses	109,612	89,250	20,362
Equipment and furnishings	730	-	730
Operating lease, ROU, net	733,089	908,793	(175,704)
Security deposits	31,180	31,180	-
Due from Foundation	21,140	21,394	(254)
Total Assets	<u>\$ 1,615,985</u>	<u>\$ 1,869,007</u>	<u>\$ (253,022)</u>
LIABILITIES AND NET ASSETS			
Accounts payable and other	\$ 168,659	\$ 207,446	\$ (38,787)
Rebates payable	8,155	15,305	(7,150)
Notes payable	794,572	240,137	554,435
Operating lease liability	779,782	943,114	(163,332)
Total Liabilities	<u>1,751,168</u>	<u>1,406,002</u>	<u>345,166</u>
NET ASSETS			
Without donor restrictions	(135,183)	463,005	(598,188)
Total Net Assets	<u>(135,183)</u>	<u>463,005</u>	<u>(598,188)</u>
Total Liabilities and Net Assets	<u>\$ 1,615,985</u>	<u>\$ 1,869,007</u>	<u>\$ (253,022)</u>

National Organization For Women Foundation
Statements of Financial Position
As of November 30, 2025 and 2024

	<u>Nov 2025</u>	<u>Nov 2024</u>	<u>\$ Change</u>
ASSETS			
Cash and cash equivalents	\$ 2,312,172	\$ 3,573,723	\$ (1,261,551)
Investments	2,067,423	1,818,521	248,902
Prepaid expenses	95,218	65,777	29,441
Notes receivable	794,572	240,137	554,435
Equipment and furnishings	730	-	730
Total Assets	<u>\$ 5,270,115</u>	<u>\$ 5,698,158</u>	<u>\$ (428,043)</u>
LIABILITIES AND NET ASSETS			
Accounts payable and other	\$ 13,389	\$ 11,170	\$ 2,219
Due to Inc	21,140	21,394	(254)
Total Liabilities	<u>34,529</u>	<u>32,564</u>	<u>1,965</u>
NET ASSETS			
Without donor restrictions	5,235,586	5,665,594	(430,008)
Total Net Assets	<u>5,235,586</u>	<u>5,665,594</u>	<u>(430,008)</u>
Total Liabilities and Net Assets	<u>\$ 5,270,115</u>	<u>\$ 5,698,158</u>	<u>\$ (428,043)</u>

National Organization for Women
Consolidated Statements of Activities
For the Current Month and Eleven Months Ended November 30, 2025 and 2024
(With Comparison to YTD Budget 2025)

	Nov 2025	Jan-Nov 2025	Jan-Nov 2024	YTD Budget 2025	Fav/(Unfav) Variance
REVENUES					
Membership dues	\$ 43,887	\$ 488,110	\$ 590,063	\$ 716,836	\$ (228,726)
Contributions	180,431	1,446,125	1,856,772	2,163,406	(717,281)
Bequests	-	304,195	2,539,112	1,192,824	(888,629)
Grants	-	-	12,500	3,820	(3,820)
Gov't donations	-	329,267	-	-	329,267
Sales	3,499	26,931	67,534	83,963	(57,032)
Other income	10,456	72,337	97,592	99,239	(26,902)
Total Revenues	238,273	2,666,965	5,163,573	4,260,088	(1,593,123)
EXPENSES					
Payroll	38,523	1,136,503	1,151,477	1,361,518	225,015
Moving expense	-	5,000	-	13	(4,987)
In-kind expenses	-	-	-	70,318	70,318
Contractors and temps	16,200	503,274	298,338	282,741	(220,533)
Office rent	17,718	194,581	212,677	196,922	2,341
Equipment and copier rent	-	8,251	5,098	5,405	(2,846)
Event space rent	-	3,816	-	462	(3,354)
Repairs and maintenance	-	2,385	10	1,836	(549)
Chapter rebates	11,427	81,406	107,407	114,070	32,664
Telephone and web services	24,755	167,588	214,107	123,336	(44,252)
Postage	-	31	857	3,276	3,245
Postage- direct mail	61,679	218,631	165,319	274,768	56,137
Delivery expense	377	16,477	7,293	8,364	(8,113)
Advertising expense	-	300	-	399	99
Publications	(9,540)	4,840	2,090	2,793	(2,047)
Printing	-	103,486	138,145	223,867	120,381
Supplies	168	9,337	4,293	5,003	(4,334)
Travel expense	-	323,469	175,393	163,920	(159,549)
Commercial insurance	-	20,593	21,276	27,835	7,242
Taxes and registration fees	9,498	19,802	21,220	16,579	(3,223)
Professional services - legal	15,000	20,885	7,654	9,360	(11,525)
Accounting expenses	27,105	237,792	212,442	225,596	(12,196)
Public relations	27,500	464,378	456,750	454,307	(10,071)
Data base mgmt services	2,960	31,660	71,894	94,435	62,775
Telemarketing expenses	-	-	-	917	917
Direct mail services expenses	44,936	641,653	762,793	681,987	40,334
List rental expenses	-	-	-	15,430	15,430
Payroll services	2,757	35,049	31,613	31,736	(3,313)
Other services	3,644	508,522	170,073	175,756	(332,766)
Credit card fees	3,950	52,057	49,422	57,346	5,289
Bank service fees	943	15,258	13,135	13,427	(1,831)
Contributions to allied organizations	-	42,158	28,850	37,282	(4,876)
Grant expense	-	12,500	153,056	127,304	114,804
Miscellaneous expense	352	2,616	314	6,219	3,603
Depreciation and amortization	42	86	1,439	3,440	3,354
Investment fees	98	19,580	18,092	18,211	(1,369)
Interest expense	2,899	7,847	20,297	-	(7,847)
Total Expenses	302,991	4,911,811	4,522,824	4,836,178	(75,633)
Net Revenue over Expenses					
(Without Investments)	(64,718)	(2,244,846)	640,749	(576,090)	(1,668,756)
OTHER REVENUE (EXPENSES)					
Investments	7,171	316,506	284,438	-	316,506
Total Other Revenue (Expenses)	7,171	316,506	284,438	-	316,506
Change in Net Assets	\$ (57,547)	\$ (1,928,340)	\$ 925,187	\$ (576,090)	\$ (1,352,250)

UNAUDITED – For Management Use Only

National Organization for Women Inc
Statements of Activities
For the Current Month and Eleven Months Ended November 30, 2025 and 2024
(With Comparison to YTD Budget 2025)

	Nov 2025	Jan-Nov 2025	Jan-Nov 2024	YTD Budget 2025	Fav/(Unfav) Variance
REVENUES					
Membership dues	\$ 43,887	\$ 488,110	\$ 590,063	\$ 716,836	\$ (228,726)
Contributions	111,748	1,067,563	1,464,433	1,713,778	(646,215)
Bequests	-	230,097	1,383,568	459,491	(229,394)
Gov't donations	-	230,487	-	-	230,487
Sales	3,499	26,931	67,534	83,963	(57,032)
Other income	245	32,417	33,544	50,712	(18,295)
Total Revenues	159,379	2,075,605	3,539,142	3,024,780	(949,175)
EXPENSES					
Payroll	25,425	750,299	780,488	891,707	141,408
Moving expense	-	5,000	-	13	(4,987)
In-kind legal expenses	-	-	-	70,318	70,318
Contractors and temps	11,196	254,740	176,166	177,042	(77,698)
Office rent	11,694	128,423	139,750	126,323	(2,100)
Equipment and copier rent	-	5,822	3,640	3,791	(2,031)
Event space rent	-	3,816	-	462	(3,354)
Repairs and maintenance	-	1,254	7	1,284	30
Chapter rebates	11,427	81,406	107,407	114,070	32,664
Telephone and web services	13,992	88,975	109,679	61,217	(27,758)
Postage	-	31	857	2,632	2,601
Postage- direct mail	61,278	207,985	145,629	270,319	62,334
Delivery expense	377	15,585	7,093	8,057	(7,528)
Advertising expense	-	300	-	399	99
Publications	(4,770)	4,299	1,340	1,952	(2,347)
Printing	-	72,913	123,957	217,552	144,639
Supplies	111	9,127	3,654	4,140	(4,987)
Travel expense	-	202,884	90,923	84,323	(118,561)
Commercial insurance	-	13,591	11,884	18,377	4,786
Taxes and registration fees	4,955	9,489	12,487	9,115	(374)
Professional services - legal	7,500	12,178	3,827	6,967	(5,211)
Accounting expenses	15,663	139,625	126,613	133,415	(6,210)
Public relations	13,750	256,189	252,608	225,676	(30,513)
Data base mgmt services	2,681	23,308	65,694	93,778	70,470
Telemarketing expense	-	-	-	917	917
Direct mail services expenses	35,575	543,806	629,118	569,995	26,189
List rental expenses	-	-	-	15,430	15,430
Payroll services	1,820	23,132	20,773	24,297	1,165
Other services	1,822	257,375	87,948	96,964	(160,411)
Credit card fees	3,413	38,234	37,832	43,853	5,619
Bank service fees	938	11,485	12,840	13,106	1,621
Contributions to allied organizations	-	23,458	4,400	6,583	(16,875)
Grant expense	-	-	-	3,554	3,554
Miscellaneous expense	176	1,563	5,314	6,037	4,474
Depreciation and amortization	21	43	1,035	2,474	2,431
Interest expense	2,899	7,847	20,297	-	(7,847)
Total Expenses	221,943	3,194,182	2,983,260	3,306,139	111,957
Net Revenue over Expenses (Without Investments)	(62,564)	(1,118,577)	555,882	(281,359)	(837,218)
OTHER REVENUE (EXPENSES)					
Investments	-	873	7,188	-	873
Total Other Revenue (Expenses)	-	873	7,188	-	873
Change in Net Assets	\$ (62,564)	\$ (1,117,704)	\$ 563,070	\$ (281,359)	\$ (836,345)

UNAUDITED – For Management Use Only

National Organization for Women Foundation
Statements of Activities
For the Current Month and Eleven Months Ended November 30, 2025 and 2024
(With Comparison to YTD Budget 2025)

	<u>Nov 2025</u>	<u>Jan-Nov 2025</u>	<u>Jan-Nov 2024</u>	<u>YTD Budget 2025</u>	<u>Fav/(Unfav) Variance</u>
REVENUES					
Contributions	\$ 68,683	\$ 378,562	\$ 392,339	\$ 449,628	\$ (71,066)
Bequests	-	74,098	1,155,544	733,333	(659,235)
Grants	-	-	12,500	3,820	(3,820)
Gov't donations	-	98,780	-	-	98,780
Other income	10,211	39,920	64,048	48,527	(8,607)
Total Revenues	78,894	591,360	1,624,431	1,235,308	(643,948)
EXPENSES					
Payroll	13,098	386,204	370,989	469,811	83,607
Contractors and temps	5,004	248,534	122,172	105,699	(142,835)
Office rent	6,024	66,158	72,927	70,599	4,441
Equipment and copier rent	-	2,429	1,458	1,614	(815)
Repairs and maintenance	-	1,131	3	552	(579)
Telephone and web services	10,763	78,613	104,428	62,119	(16,494)
Postage	-	-	-	644	644
Postage- direct mail	401	10,646	19,690	4,449	(6,197)
Delivery expense	-	892	200	307	(585)
Publications	(4,770)	541	750	841	300
Printing	-	30,573	14,188	6,315	(24,258)
Supplies	57	210	639	863	653
Travel expense	-	120,585	84,470	79,597	(40,988)
Commercial insurance	-	7,002	9,392	9,458	2,456
Taxes and registration fees	4,543	10,313	8,733	7,464	(2,849)
Professional services - legal	7,500	8,707	3,827	2,393	(6,314)
Accounting expenses	11,442	98,167	85,829	92,181	(5,986)
Public relations	13,750	208,189	204,142	228,631	20,442
Data Base mgmt services	279	8,352	6,200	657	(7,695)
Direct mail services expenses	9,361	97,847	133,675	111,992	14,145
Payroll services	937	11,917	10,840	7,439	(4,478)
Other services	1,822	251,147	82,125	78,792	(172,355)
Credit card fees	537	13,823	11,590	13,493	(330)
Bank service fees	5	3,773	295	321	(3,452)
Contributions to allied organizations	-	18,700	24,450	30,699	11,999
Grant expense	-	12,500	153,056	123,750	111,250
Miscellaneous expense	176	1,053	(5,000)	182	(871)
Depreciation and amortization	21	43	404	966	923
Investment fees	98	19,580	18,092	18,211	(1,369)
Total Expenses	81,048	1,717,629	1,539,564	1,530,039	(187,590)
Net Revenue over Expenses					
(Without Investments)	(2,154)	(1,126,269)	84,867	(294,731)	(831,538)
OTHER REVENUE (EXPENSES)					
Investments	7,171	315,633	277,250	-	315,633
Total Other Revenue (Expenses)	7,171	315,633	277,250	-	315,633
Change in Net Assets	\$ 5,017	\$ (810,636)	\$ 362,117	\$ (294,731)	\$ (515,905)

UNAUDITED – For Management Use Only

National Organization for Women
Rolling Cash Forecast
For the Year Ending December 31, 2025 and Actuals Through November 30, 2025

	Actual											Projection	
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
REVENUES													
Membership dues	\$ 44,966	\$ 58,892	\$ 45,950	\$ 50,930	\$ 36,699	\$ 41,690	\$ 53,870	\$ 81,585	\$ 34,664	\$ (5,024)	\$ 43,887	\$ 65,167	\$ 553,276
Contributions	178,217	102,878	197,311	95,407	116,844	108,437	121,176	82,263	82,085	181,077	180,431	196,670	1,642,796
Bequests	8,152	-	-	10,000	63,161	40,061	4,979	-	6,123	171,719	-	108,439	412,634
Grants	-	-	-	-	-	-	-	-	-	-	-	347	347
Gov't donations	-	-	-	-	-	-	329,267	-	-	-	-	-	329,267
Sales	-	-	-	-	-	2,507	10,899	1,823	3,749	4,455	3,499	7,633	34,565
Other income	5,705	2,447	7,462	11,824	4,684	10,551	4,858	9,210	1,344	3,796	10,456	9,022	81,359
Total Revenues	237,040	164,217	250,723	168,161	221,388	203,246	525,049	174,881	127,965	356,023	238,273	387,278	3,054,244
EXPENSES													
Payroll	121,587	85,735	118,805	63,088	99,435	91,735	134,397	144,285	108,123	130,790	38,523	123,767	1,260,270
Moving expense	-	-	-	-	-	-	5,000	-	-	-	-	-	5,000
In-kind expenses	-	-	-	-	-	-	-	-	-	-	-	76,711	76,711
Contractors and temps	13,988	20,750	57,371	41,800	35,000	43,525	130,332	21,727	47,281	75,301	16,200	25,583	528,858
Office Rent	17,699	17,667	17,667	17,713	17,667	17,678	17,697	17,685	17,667	17,721	17,718	17,884	212,463
Equipment and copier rent	422	423	423	423	426	847	964	2,155	1,282	888	-	476	8,729
Event space rent	-	-	-	3,816	-	-	-	-	-	-	-	44	3,860
Repairs and maintenance	-	-	-	-	10	-	2,376	-	-	-	-	166	2,552
Chapter rebates	11,666	5,271	6,980	3,533	14,270	11,905	4,557	(5,574)	13,776	3,593	11,427	10,368	91,772
Telephone and web services	14,865	17,782	21,042	32,107	8,099	8,765	11,090	8,114	8,421	9,444	24,755	11,204	175,688
Postage	-	-	-	-	31	-	-	-	-	-	-	297	328
Postage- direct mail	12,530	21,901	37,791	14,030	4,642	19,654	37,316	17,018	10,096	(18,025)	61,679	24,979	243,611
Delivery expense	386	190	501	270	55	72	1,698	60	201	12,668	377	759	17,237
Advertising expense	-	50	125	-	-	-	-	-	125	-	-	36	336
Publications	103	20	20	20	1,031	13	2,460	-	1,174	9,540	(9,540)	254	5,095
Printing	9,374	-	14,551	2,011	-	7,222	2,838	-	-	67,491	-	20,355	123,842
Supplies	1,331	1,552	683	2,274	652	1,048	280	616	109	623	168	435	9,771
Travel expense	11,247	14,848	12,139	19,595	24,327	22,394	216,051	1,113	433	1,323	-	13,538	337,008
Commercial insurance	-	(157)	-	-	-	7,611	-	13,605	(466)	-	-	2,530	23,123
Taxes and registration fees	-	-	-	-	-	-	-	-	-	-	9,498	243	9,741
Professional services - legal	-	-	3,471	-	64	-	-	1,844	316	190	15,000	851	21,736
Accounting expenses	19,524	20,243	15,428	26,707	8,510	12,837	32,662	9,675	42,390	22,712	27,105	20,510	258,303
Public relations	42,499	55,413	34,966	42,500	27,500	63,000	27,500	27,500	28,500	87,500	27,500	41,010	505,388
Data base mgmt services	9,949	1,050	-	2,101	-	4,765	-	2,562	7,215	1,059	2,960	8,573	40,234
Telemarketing expenses	-	-	-	-	-	-	-	-	-	-	-	83	83
Direct mail services expenses	65,229	45,214	37,500	43,609	92,443	50,723	54,249	49,148	23,552	134,051	44,936	61,991	702,645
List rental expenses	-	-	-	-	-	-	-	-	-	-	-	1,403	1,403
Payroll services	4,669	2,832	1,755	4,315	2,917	2,983	4,317	2,036	3,226	3,241	2,757	2,886	37,934
Other services	7,991	8,647	8,766	16,875	9,621	3,390	427,627	10,198	6,038	18,219	3,644	13,625	534,641
Credit card fees	10,030	5,919	4,050	4,210	3,845	4,290	5,676	3,895	3,723	3,943	3,950	5,227	58,758
Bank service fees	1,596	1,347	915	338	1,517	1,131	1,038	1,081	4,424	928	943	1,213	16,471
Contributions to allied organizations	5,000	10,000	5,000	5,000	355	15,594	-	250	1,650	(247)	-	3,416	46,018
Grant expense	-	2,500	-	-	5,000	5,000	-	-	-	-	-	11,573	24,073
Miscellaneous expense	-	150	4,378	-	-	1,765	-	348	-	(4,378)	352	559	3,174
Depreciation and amortization	-	-	-	-	-	-	-	-	-	42	42	310	394
Investment fees	4,218	73	39	4,302	837	371	-	4,892	109	4,642	98	1,656	21,237
Interest expense	791	535	377	212	-	-	-	-	-	3,030	2,899	-	7,844
Total Expenses	386,694	339,955	404,743	350,849	358,254	398,318	1,120,125	334,233	329,365	586,289	302,991	504,515	5,416,331
Net Revenue over Expenses													
(Without Investments)	(149,654)	(175,738)	(154,020)	(182,688)	(136,866)	(195,072)	(595,076)	(159,352)	(201,400)	(230,266)	(64,718)	(117,237)	(2,362,087)
OTHER REVENUE (EXPENSES)													
Investments	36,442	6,016	(56,915)	14,230	78,129	65,439	332	69,724	61,735	34,202	7,171	-	316,505
Total Other Revenue (Expenses)	36,442	6,016	(56,915)	14,230	78,129	65,439	332	69,724	61,735	34,202	7,171	-	316,505
Change in Net Assets	(113,212)	(169,722)	(210,935)	(168,458)	(58,737)	(129,633)	(594,744)	(89,628)	(139,665)	(196,064)	(57,547)	(117,237)	(2,045,582)

UNAUDITED – For Management Use Only

**National Organization for Women
Rolling Cash Forecast
For the Year Ending December 31, 2025 and Actuals Through November 30, 2025**

	Actual											Projection
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Cash Adjustments												
Change in market value of investments	32,048	(5,938)	56,952	(9,996)	(77,294)	(65,092)	(331)	(64,896)	(61,644)	(29,583)	(7,097)	-
Changes in Operating lease, ROU, net	14,410	14,452	14,492	14,534	14,575	14,617	14,658	14,699	14,741	14,784	14,826	14,870
Changes in receivables	65,231	75,000	(8,753)	-	-	8,754	-	20	-	-	-	-
Changes in prepaid expense	(32,097)	22,261	(85,728)	(154,719)	(5,624)	(223,231)	441,992	31,454	(61,704)	(34,533)	21,175	-
Changes in notes receivable	55,068	59,044	43,205	62,294	-	-	-	-	(900,000)	38,844	66,584	-
Changes in payables and other	12,310	(79,305)	(39,972)	53,604	(31,249)	(11,919)	179,400	(229,174)	9,201	165,777	(104,857)	-
Changes in rebates payable	11,666	(6,960)	(13,517)	2,841	(3,155)	10,922	(9,718)	(5,573)	380	3,593	(260)	-
Changes in notes payable	(55,068)	(59,044)	(43,205)	(62,294)	-	-	-	-	900,000	(38,844)	(66,584)	-
Changes in operating lease liability	(13,984)	(14,026)	(14,066)	(14,107)	(14,149)	(14,190)	(14,232)	(14,273)	(14,315)	(14,901)	(14,944)	(14,988)
Changes in paycheck protection payable	-	-	-	-	-	-	-	-	(180,678)	-	-	-
Changes in equipment and furnishings	-	-	-	-	-	-	-	-	(1,546)	42	44	42
Total Adjustments	89,584	5,484	(90,592)	(107,843)	(116,896)	(280,139)	611,769	(267,743)	(295,565)	105,179	(91,113)	(76)
Cash and Equivalent, Beginning of Period	5,398,625	5,374,997	5,210,759	4,909,232	4,632,931	4,457,298	4,047,526	4,064,552	3,707,181	3,271,951	3,181,066	3,032,406
Change in cash	(23,628)	(164,238)	(301,527)	(276,301)	(175,633)	(409,772)	17,026	(357,371)	(435,230)	(90,885)	(148,660)	(117,313)
Cash and Cash Equivalent, End of Period	\$ 5,374,997	\$ 5,210,759	\$ 4,909,232	\$ 4,632,931	\$ 4,457,298	\$ 4,047,526	\$ 4,064,552	\$ 3,707,181	\$ 3,271,951	\$ 3,181,066	\$ 3,032,406	\$ 2,915,093

MONTHLY FINANCIAL SUMMARY

December 31, 2025 (Fiscal Year-End December 2025)



FINANCIAL DISCUSSIONS

Year-End 2025 Financial Summary

NOW closed fiscal year 2025 in a **stable financial position**, supported by strong cash reserves, a healthy asset mix, and manageable liabilities.

Cash Position

At year-end, NOW held a consolidated cash balance of approximately **\$3.4M**, allocated as follows:

- **INC:** \$833K
- **Foundation:** \$2.5M

This represents approximately **229 days (7.5 months)** of operating expenses, placing NOW within—and above—the recommended **3–6 month** reserve range and ensuring organizational stability through year-end.

During December, INC also received:

- **\$16K in Bequest income**, and
- **\$75K in membership revenue**, marking the **second-highest membership month of 2025**.

Statements of Financial Position

Assets

Total consolidated assets were approximately **\$6.5M** after intercompany eliminations, held:

- **73% by the Foundation**, and
- **27% by INC**.

Year-end receivables totaled **\$68K**, including:

- **\$30K for INC**, and
- **\$38K for the Foundation**, representing revenue received in December and deposited in January.

\$181K of Prepaid Expenses

The **\$181K** in prepaid expenses represents payments made in advance for future services and recognized as the services are rendered.

Consolidated Prepaid expenses

The table below provides a breakdown of prepaid expenses as of December 2025.

Vendor	Description	Amount
NGEN	January IT services	2K
Westin Alexandria Hotel	2026 conference hotel deposit	5K
DC Healthlink & Carefirst	January insurance fees	8K
Lawrence James-Portial White	January consulting services	9K
R&B Properties	January rent	18K
FreeWill	Donor database through March 2026 fees	20K
Scott Circle	January PR services	28K
FreeWill	Donor database fees for April 2026 through March 2027	91K

Table: YPTC, Dina Ramirez • Source: MIP • Created with Datawrapper

Intercompany Loan

As of year-end, the intercompany **loan balance** has decreased to **\$776K**, down from the original **\$900K** borrowed in **September 2025**.

Payments are made through the monthly settlement of intercompany balances. Each month, Inc. pays certain shared operating expenses on behalf of the Foundation, resulting in an amount due from the Foundation to Inc. The Foundation applies this payable balance toward the loan.

The required scheduled loan payment of \$16,591 (principal and interest) is applied first, and any remaining amount is applied directly to reduce the outstanding principal balance.

For financial statement presentation purposes, this intercompany loan and related activity are **eliminated upon consolidation**.

Consolidated Liabilities

After intercompany eliminations, consolidated liabilities totaled **approximately \$983K**, with:

- **98%** held by INC, and
- **2%** by the Foundation

Key items include:

Vendor Invoices

- **\$45K** outstanding from **RWT Production** for direct mail services, delayed due to late vendor billing. Payment is scheduled for January. No further invoices are expected, as the contract expired and was not renewed effective January 31, 2026.
- **\$30K** owed to **Rad Campaign** for November and December social media services.

Accruals

- **\$22K** in general expense accruals
- **\$50K** in payroll accruals for the (December 13–31) pay period
- **\$37K** in accrued vacation

Net Assets \$5.5M

Total net assets at year-end were **\$5.5M**.

- The **Foundation** holds **\$5.4M** in net assets, including **\$10K** in donor-restricted funds (**Edna Wardlaw Charitable Trust**), reflecting a strong and stable financial position.
- **INC** reports **\$37K** in unrestricted net assets, an increase from the prior month.

These balances underscore the Foundation's continued role as the primary financial anchor for the organization.

Rolling Cash Forecast

Including investment activity, NOW concluded 2025 with a **negative \$1.6M change in net assets**. The **annual conference** had a significant impact on this year-end result, driving much of the deficit reflected in the consolidated forecast.

Consolidated revenue overview

Total consolidated revenue for December closed at **\$3.5M**, which is approximately **\$1.2M (25%) below the annual budget** and **\$3.3M (49%)** lower than last year. The primary driver of this variance is lower-than-expected bequest revenue, which is inherently difficult to forecast given the extended timelines required for collection.

Membership dues underperformed the annual budget by **\$219K (28%)** and were **\$90K (14%)** lower than the prior year.

In-kind contributions totaled **\$126K**, representing pro-bono legal services provided by attorney Hart.

Bequests revenue fell short by **\$972K (75%)** compared to the annual budget and declined **\$2.7M (89%)** compared to last year. While bequests are unpredictable, the organization has received notifications of several bequests that are expected to be received within the next few months.

Additionally, the **Foundation** received a **\$10K purpose-restricted grant** from **The Edna Wardlaw Charitable Trust** to support *Strengthening Women's Rights Through National Education, Training, and Public Awareness Programs*.

Consolidated Expenses Overview

Total consolidated expenses exceeded the annual budget by approximately **\$98K** and were **\$140K higher than last year**.

Payroll reflected a **favorable variance of \$231K**, which partially offset increased **contractor and temporary staffing costs of \$250K**.

General fundraising expenses showed a **favorable variance of \$304K**, reflecting savings compared to both the annual budget and the prior year.

As reported in prior months, the **2025 Annual Conference** incurred **record-high expenses**, driven primarily by:

- Food and beverage: **\$134K**
- Transportation: **\$42K**
- Lodging: **\$40K**
- Audio and visual: **\$422K** (highest on record)

The conference location and hosting format had a direct impact on overall costs. The conference committee is actively working to ensure **2026 expenses remain aligned with budget**.

Consolidated Revenue

The consolidated revenue graph highlights the 2025 actuals compared to the 2024 figures and YTD Budget 2025.

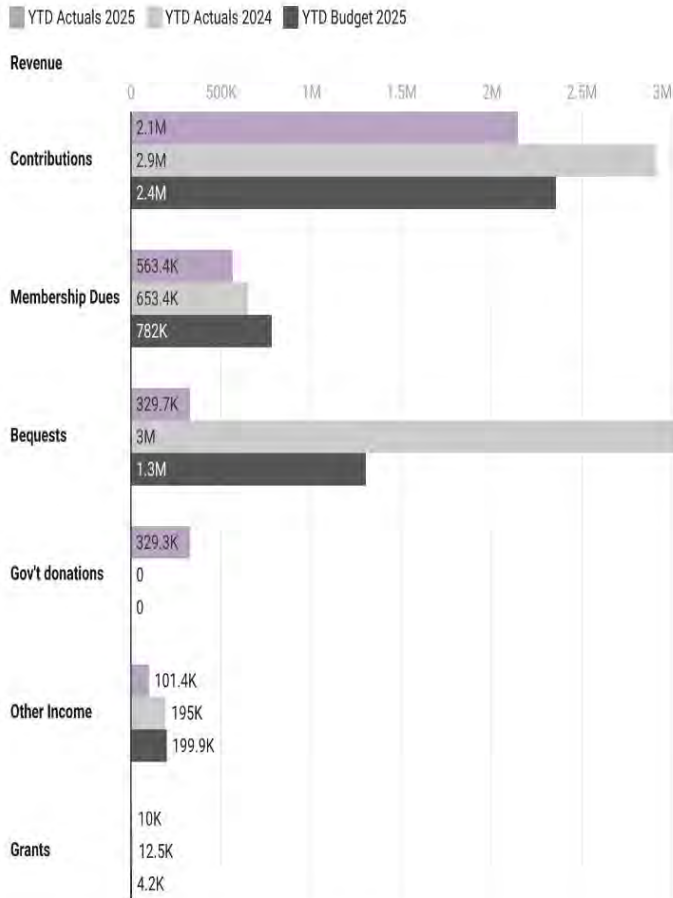


Chart: Dina Ramirez, YPTC • Source: MIP • Created with Datawrapper

Major Consolidated Expenses

The consolidated expenses graph compares the 2025 actuals to the 2024 figures and the YTD Budget 2025.

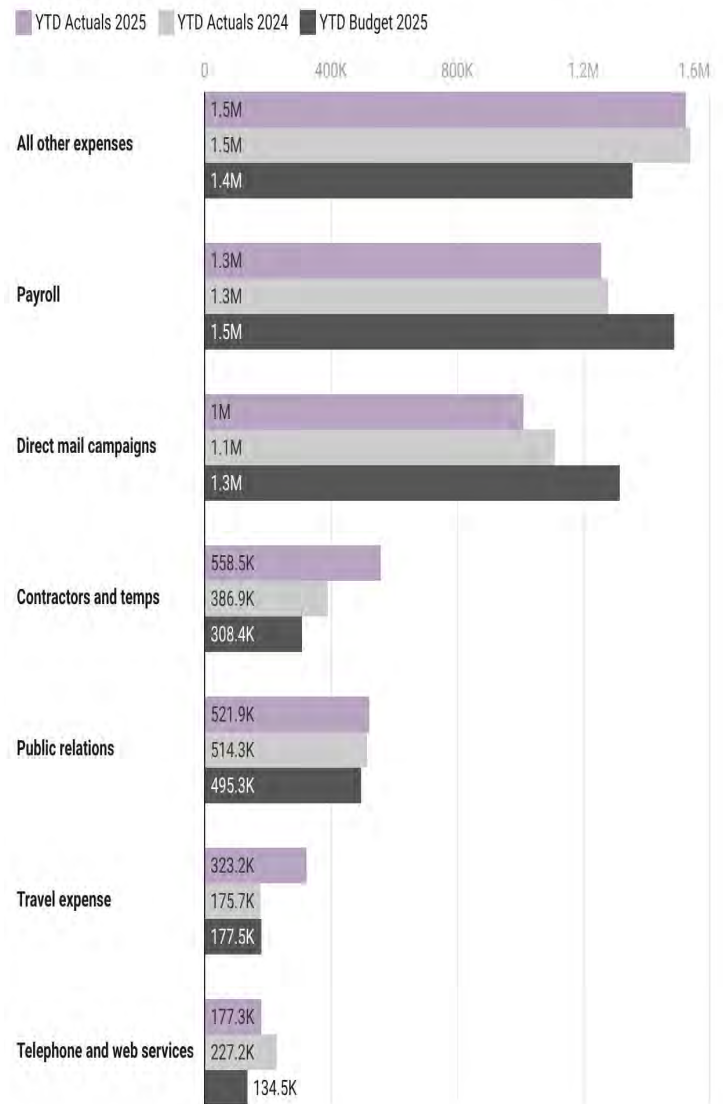


Chart: Dina Ramirez, YPTC • Source: MIP • Created with Datawrapper

National Organization For Women
Consolidated Statements of Financial Position
As of December 31, 2025

	Inc Dec 2025	Foundation Dec 2025	Eliminations	Consolidated Totals
ASSETS				
Cash and cash equivalents	\$ 832,915	\$ 2,537,509	\$ -	\$ 3,370,424
Investments	-	2,084,990	-	2,084,990
Receivables	30,043	37,953	-	67,996
Prepaid expenses	100,422	81,040	-	181,462
Notes receivable	-	776,107	(776,107)	-
Equipment and furnishings	709	709	-	1,418
Operating lease, ROU, net	718,218	-	-	718,218
Security deposits	31,180	-	-	31,180
Due from Foundation	63,320	-	(63,320)	-
Total Assets	\$ 1,776,807	\$ 5,518,308	\$ (839,427)	\$ 6,455,688
LIABILITIES AND NET ASSETS				
Accounts payable and other	\$ 182,375	\$ 19,554	\$ -	\$ 201,929
Due to Inc	-	63,320	(63,320)	-
Rebates payable	16,660	-	-	16,660
Notes payable	776,107	-	(776,107)	-
Operating lease liability	764,794	-	-	764,794
Total Liabilities	1,739,936	82,874	(839,427)	983,383
NET ASSETS				
Without donor restrictions	36,871	5,435,434	-	5,472,305
Total Net Assets	36,871	5,435,434	-	5,472,305
Total Liabilities and Net Assets	\$ 1,776,807	\$ 5,518,308	\$ (839,427)	\$ 6,455,688

UNAUDITED – For Management Use Only

National Organization For Women Inc
Statements of Financial Position
As of December 31, 2025 and 2024

	<u>Dec 2025</u>	<u>Dec 2024</u>	<u>\$ Change</u>
ASSETS			
Cash and cash equivalents	\$ 832,915	\$ 1,351,433	\$ (518,518)
Investments	-	63,406	(63,406)
Receivables	30,043	68,283	(38,240)
Prepaid expenses	100,422	72,493	27,929
Equipment and furnishings	709	-	709
Operating lease, ROU, net	718,218	893,877	(175,659)
Security deposits	31,180	31,180	-
Due from Foundation	63,320	55,861	7,459
Total Assets	<u>\$ 1,776,807</u>	<u>\$ 2,536,533</u>	<u>\$ (759,726)</u>
LIABILITIES AND NET ASSETS			
Accounts payable and other	\$ 182,375	\$ 198,817	\$ (16,442)
Due to Foundation	-	-	-
Rebates payable	16,660	17,936	(1,276)
Notes payable	776,107	219,611	556,496
Paycheck protection payable	-	180,678	(180,678)
Operating lease liability	764,794	936,969	(172,175)
Total Liabilities	<u>1,739,936</u>	<u>1,554,011</u>	<u>185,925</u>
NET ASSETS			
Without donor restrictions	36,871	982,522	(945,651)
Total Net Assets	<u>36,871</u>	<u>982,522</u>	<u>(945,651)</u>
Total Liabilities and Net Assets	<u>\$ 1,776,807</u>	<u>\$ 2,536,533</u>	<u>\$ (759,726)</u>

National Organization For Women Foundation
Statements of Financial Position
As of December 31, 2025 and 2024

	<u>Dec 2025</u>	<u>Dec 2024</u>	<u>\$ Change</u>
ASSETS			
Cash and cash equivalents	\$ 2,537,509	\$ 4,047,192	\$ (1,509,683)
Investments	2,084,990	1,771,146	313,844
Receivables	37,953	71,968	(34,015)
Prepaid expenses	81,040	51,583	29,457
Notes receivable	776,107	219,611	556,496
Equipment and furnishings	709	-	709
Total Assets	\$ 5,518,308	\$ 6,161,500	\$ (643,192)
LIABILITIES AND NET ASSETS			
Accounts payable and other	\$ 19,554	\$ 59,415	\$ (39,861)
Due to Inc	63,320	55,861	7,459
Total Liabilities	82,874	115,276	(32,402)
NET ASSETS			
Without donor restrictions	5,435,434	6,046,224	(610,790)
Total Net Assets	5,435,434	6,046,224	(610,790)
Total Liabilities and Net Assets	\$ 5,518,308	\$ 6,161,500	\$ (643,192)

National Organization for Women
Consolidated Statements of Activities
For the Current Month and Twelve Months Ended December 31, 2025 and 2024
(With Comparison to YTD Budget 2025)

	Dec 2025	Jan-Dec 2025	Jan-Dec 2024	YTD Budget 2025	Fav/(Unfav) Variance
REVENUES					
Membership dues	\$ 63,833	\$ 551,943	\$ 653,407	\$ 782,003	\$ (230,060)
Contributions	588,406	2,034,531	2,917,356	2,360,076	(325,545)
In-kind contribution	125,582	125,582	-	-	125,582
Bequests	15,500	319,695	3,039,021	1,301,263	(981,568)
Grants	10,000	10,000	12,500	4,167	5,833
Gov't donations	-	329,267	-	-	329,267
Sales	6,752	33,683	68,751	91,596	(57,913)
Other income	8,369	80,706	126,265	108,260	(27,554)
Total Revenues	818,442	3,485,407	6,817,300	4,647,365	(1,161,958)
EXPENSES					
Payroll	117,271	1,253,773	1,278,151	1,485,284	231,511
Moving expense	-	5,000	-	13	(4,987)
In-kind expenses	125,582	125,582	132,225	76,711	(48,871)
Contractors and temps	55,224	558,497	386,875	308,440	(250,057)
Office rent	17,744	212,325	229,067	214,806	2,481
Equipment and copier rent	847	9,099	5,521	5,881	(3,218)
Event space rent	-	3,816	-	506	(3,310)
Repairs and maintenance	-	2,385	108	2,002	(383)
Chapter rebates	6,465	87,870	104,980	124,438	36,568
Telephone and web services	9,662	177,251	227,185	134,540	(42,711)
Postage	-	31	680	3,573	3,542
Postage- direct mail	(52,980)	165,650	156,619	299,747	134,097
Delivery expense	-	16,477	7,424	9,122	(7,355)
Advertising expense	-	300	178	435	135
Publications	23	4,863	2,103	3,046	(1,817)
Printing	24,333	127,818	131,096	244,222	116,404
Supplies	611	9,948	5,459	5,438	(4,510)
Travel expense	(288)	323,183	175,739	177,458	(145,725)
Commercial insurance	-	20,593	21,336	30,365	9,772
Taxes and registration fees	95	19,897	24,734	18,080	(1,817)
Professional services - legal	-	20,885	9,154	10,210	(10,675)
Accounting expenses	14,005	251,798	239,543	246,106	(5,692)
Public relations	57,500	521,878	514,250	495,317	(26,561)
Data base mgmt services	6,377	38,037	71,912	103,008	64,971
Telemarketing expenses	-	-	-	1,000	1,000
Direct mail services expenses	67,108	708,761	813,279	743,978	35,217
List rental expenses	-	-	-	16,833	16,833
Payroll services	2,401	37,449	33,351	34,622	(2,827)
Other services	8,440	516,964	179,252	188,046	(328,918)
Credit card fees	4,024	56,081	56,921	62,560	6,479
Bank service fees	870	16,129	14,085	14,640	(1,489)
organizations	550	42,708	43,650	40,673	(2,035)
Grant expense	(5,000)	7,500	135,904	138,877	131,377
Miscellaneous expense	500	3,116	185,832	6,778	3,662
Depreciation and amortization	42	128	1,439	3,750	3,622
Investment fees	262	19,842	18,444	19,867	25
Interest expense	2,675	10,522	21,165	-	(10,522)
Total Expenses	464,343	5,376,156	5,227,661	5,270,372	(105,784)
Net Revenue over Expenses (Without Investments)	354,099	(1,890,749)	1,589,639	(623,007)	(1,267,742)
OTHER REVENUE (EXPENSES)					
Investments	17,804	334,310	235,692	-	334,310
Total Other Revenue (Expenses)	17,804	334,310	235,692	-	334,310
Change in Net Assets	\$ 371,903	\$ (1,556,439)	\$ 1,825,331	\$ (623,007)	\$ (933,432)

UNAUDITED – For Management Use Only

National Organization for Women Inc
Statements of Activities
For the Current Month and Twelve Months Ended December 31, 2025 and 2024
(With Comparison to YTD Budget 2025)

	<u>Dec 2025</u>	<u>Jan-Dec 2025</u>	<u>Jan-Dec 2024</u>	<u>YTD Budget 2025</u>	<u>Fav/(Unfav) Variance</u>
REVENUES					
Membership dues	\$ 63,833	\$ 551,943	\$ 653,407	\$ 782,003	\$ (230,060)
Contributions	297,558	1,365,121	1,704,560	1,869,573	(504,452)
In-kind contribution	125,582	125,582	-	-	125,582
Bequests	15,500	245,597	2,150,568	501,263	(255,666)
Gov't donations	-	230,487	-	-	230,487
Sales	6,752	33,683	68,751	91,596	(57,913)
Other income	3,986	36,403	42,033	55,322	(18,919)
Total Revenues	513,211	2,588,816	4,619,319	3,299,757	(710,941)
EXPENSES					
Payroll	71,078	821,376	868,741	972,763	151,387
Moving expense	-	5,000	-	13	(4,987)
In-kind legal expenses	125,582	125,582	132,225	76,711	(48,871)
Contractors and temps	34,723	289,462	203,176	193,137	(96,325)
Office rent	11,711	140,134	150,520	137,799	(2,335)
Equipment and copier rent	559	6,382	4,063	4,136	(2,246)
Event space rent	-	3,816	-	506	(3,310)
Repairs and maintenance	-	1,254	105	1,400	146
Chapter rebates	6,465	87,870	104,980	124,438	36,568
Telephone and web services	5,480	94,455	116,425	66,774	(27,681)
Postage	-	31	680	2,871	2,840
Postage- direct mail	(55,754)	152,231	136,929	294,894	142,663
Delivery expense	-	15,585	7,224	8,788	(6,797)
Advertising expense	-	300	89	435	135
Publications	23	4,322	1,353	2,129	(2,193)
Printing	24,333	97,245	116,908	237,333	140,088
Supplies	444	9,571	4,712	4,508	(5,063)
Travel expense	(144)	202,741	91,269	90,627	(112,114)
Commercial insurance	-	13,591	11,883	20,047	6,456
Taxes and registration fees	95	9,584	14,309	9,940	356
Professional services - legal	-	12,178	5,327	7,600	(4,578)
Accounting expenses	8,403	148,029	142,873	145,546	(2,483)
Public relations	33,550	289,739	286,071	245,901	(43,838)
Data base mgmt services	3,835	27,143	65,106	102,296	75,153
Telemarketing expense	-	-	-	1,000	1,000
Direct mail services expenses	57,751	601,557	677,331	621,808	20,251
List rental expenses	-	-	-	16,833	16,833
Payroll services	1,585	24,716	21,915	26,507	1,791
Other services	4,220	261,596	92,906	102,098	(159,498)
Credit card fees	3,292	41,526	44,125	47,840	6,314
Bank service fees	855	12,340	13,722	14,297	1,957
Contributions to allied organizations	-	23,458	19,200	7,179	(16,279)
Grant expense	-	-	-	3,877	3,877
Miscellaneous expense	375	1,938	185,832	6,584	4,646
Depreciation and amortization	21	64	1,035	2,700	2,636
Interest expense	2,675	10,522	21,165	-	(10,522)
Total Expenses	341,157	3,535,338	3,542,199	3,601,315	65,977
Net Revenue over Expenses (Without Investments)	172,054	(946,522)	1,077,120	(301,558)	(644,964)
OTHER REVENUE (EXPENSES)					
Investments	-	873	5,466	-	873
Total Other Revenue (Expenses)	-	873	5,466	-	873
Change in Net Assets	\$ 172,054	\$ (945,649)	\$ 1,082,586	\$ (301,558)	\$ (644,091)

UNAUDITED – For Management Use Only

National Organization for Women Foundation
Statements of Activities
For the Current Month and Twelve Months Ended December 31, 2025 and 2024
(With Comparison to YTD Budget 2025)

	<u>Dec 2025</u>	<u>Jan-Dec 2025</u>	<u>Jan-Dec 2024</u>	<u>YTD Budget 2025</u>	<u>Fav/(Unfav) Variance</u>
REVENUES					
Contributions	\$ 290,848	\$ 669,410	\$ 1,212,796	\$ 490,503	\$ 178,907
Bequests	-	74,098	888,453	800,000	(725,902)
Grants	10,000	10,000	12,500	4,167	5,833
Gov't donations	-	98,780	-	-	98,780
Other income	4,383	44,303	84,232	52,938	(8,635)
Total Revenues	305,231	896,591	2,197,981	1,347,608	(451,017)
EXPENSES					
Payroll	46,193	432,397	409,410	512,521	80,124
Contractors and temps	20,501	269,035	183,699	115,303	(153,732)
Office rent	6,033	72,191	78,547	77,007	4,816
Equipment and copier rent	288	2,717	1,458	1,745	(972)
Repairs and maintenance	-	1,131	3	602	(529)
Telephone and web services	4,182	82,796	110,760	67,766	(15,030)
Postage	-	-	-	702	702
Postage- direct mail	2,774	13,419	19,690	4,853	(8,566)
Delivery expense	-	892	200	334	(558)
Publications	-	541	750	917	376
Printing	-	30,573	14,188	6,889	(23,684)
Supplies	167	377	747	930	553
Travel expense	(144)	120,442	84,470	86,831	(33,611)
Commercial insurance	-	7,002	9,453	10,318	3,316
Taxes and registration fees	-	10,313	10,425	8,140	(2,173)
Professional services - legal	-	8,707	3,827	2,610	(6,097)
Accounting expenses	5,602	103,769	96,670	100,560	(3,209)
Public relations	23,950	232,139	228,179	249,416	17,277
Data Base mgmt services	2,542	10,894	6,806	712	(10,182)
Direct mail services expenses	9,357	107,204	135,948	122,170	14,966
Payroll services	816	12,733	11,436	8,115	(4,618)
Other services	4,220	255,368	86,346	85,948	(169,420)
Credit card fees	732	14,555	12,796	14,720	165
Bank service fees	15	3,789	363	343	(3,446)
Contributions to allied organizations	550	19,250	24,450	33,494	14,244
Grant expense	(5,000)	7,500	135,904	135,000	127,500
Miscellaneous expense	125	1,178	-	194	(984)
Depreciation and amortization	21	64	404	1,050	986
Investment fees	262	19,842	18,444	19,867	25
Total Expenses	123,186	1,840,818	1,685,462	1,669,057	(171,761)
Net Revenue over Expenses					
(Without Investments)	182,045	(944,227)	512,519	(321,449)	(622,778)
OTHER REVENUE (EXPENSES)					
Investments	17,804	333,437	230,226	-	333,437
Total Other Revenue (Expenses)	17,804	333,437	230,226	-	333,437
Change in Net Assets	\$ 199,849	\$ (610,790)	\$ 742,745	\$ (321,449)	\$ (289,341)

UNAUDITED – For Management Use Only

**National Organization for Women
Rolling Cash Forecast
For the Year Ended December 31, 2025**

	Actual												Total
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	
REVENUES													
Membership dues	\$ 44,966	\$ 58,892	\$ 45,950	\$ 50,930	\$ 36,699	\$ 41,690	\$ 53,870	\$ 81,587	\$ 34,664	\$ (5,024)	\$ 43,886	\$ 63,833	\$ 551,943
Contributions	178,218	102,878	197,311	95,407	116,844	108,437	121,175	82,263	82,086	181,077	180,429	588,406	2,034,531
In-kind contribution	-	-	-	-	-	-	-	-	-	-	-	125,582	125,582
Bequests	8,152	-	-	10,000	63,161	40,061	4,979	-	6,123	171,719	-	15,500	319,695
Grants	-	-	-	-	-	-	-	-	-	-	-	10,000	10,000
Gov't donations	-	-	-	-	-	-	329,267	-	-	-	-	-	329,267
Sales	-	-	-	-	-	2,507	10,899	1,823	3,749	4,455	3,498	6,752	33,683
Other income	5,706	2,447	7,462	11,824	4,684	10,552	4,858	9,208	1,343	3,796	10,457	8,369	80,706
Total Revenues	237,042	164,217	250,723	168,161	221,388	203,247	525,048	174,881	127,965	356,023	238,270	818,442	3,485,407
EXPENSES													
Payroll	121,588	85,735	118,805	63,088	99,434	91,735	134,397	144,285	108,123	130,790	38,522	117,271	1,253,773
Moving expense	-	-	-	-	-	-	5,000	-	-	-	-	-	5,000
In-kind expenses	-	-	-	-	-	-	-	-	-	-	-	125,582	125,582
Contractors and temps	13,987	20,750	57,372	41,800	35,000	43,525	130,332	21,727	47,281	75,301	16,198	55,224	558,497
Office Rent	17,698	17,667	17,667	17,713	17,667	17,678	17,697	17,685	17,667	17,722	17,720	17,744	212,325
Equipment and copier rent	423	423	423	423	425	848	963	2,155	1,282	887	-	847	9,099
Event space rent	-	-	-	3,816	-	-	-	-	-	-	-	-	3,816
Repairs and maintenance	-	-	-	-	10	-	2,375	-	-	-	-	-	2,385
Chapter rebates	11,666	5,271	6,980	3,533	14,270	11,905	4,557	(5,574)	13,776	3,593	11,428	6,465	87,870
Telephone and web services	15,165	17,782	21,042	32,106	8,099	8,764	11,091	8,114	8,421	12,249	24,756	9,662	177,251
Postage	-	-	-	-	31	-	-	-	-	-	-	-	31
Postage- direct mail	12,530	21,901	37,791	14,030	4,642	19,654	37,316	17,018	10,096	(18,025)	61,677	(52,980)	165,650
Delivery expense	386	190	501	270	55	72	1,697	60	201	12,668	377	-	16,477
Advertising expense	-	50	125	-	-	-	-	-	125	-	-	-	300
Publications	103	20	20	20	1,031	13	2,460	-	1,173	9,540	(9,540)	23	4,863
Printing	9,374	-	14,552	2,011	-	7,221	2,837	-	-	67,490	-	24,333	127,818
Supplies	1,331	1,552	683	2,274	652	1,048	280	616	109	624	168	611	9,948
Travel expense	11,247	14,848	12,139	19,595	24,327	22,394	216,051	1,112	433	1,325	-	(288)	323,183
Commercial insurance	-	(157)	-	-	-	7,611	-	13,605	(466)	-	-	-	20,593
Taxes and registration fees	690	-	285	4,105	1,181	-	3,949	-	-	95	9,497	95	19,897
Professional services - legal	-	-	3,471	-	63	-	-	1,845	317	189	15,000	-	20,885
Accounting expenses	19,524	20,243	15,428	26,707	8,510	12,837	32,662	9,675	42,390	22,712	27,105	14,005	251,798
Public relations	42,500	55,413	34,966	42,500	27,500	63,000	27,500	27,500	28,500	87,500	27,499	57,500	521,878
Data base mgmt services	9,949	1,050	-	2,101	-	4,765	-	2,562	7,215	1,060	2,958	6,377	38,037
Direct mail services expenses	66,229	45,214	37,500	43,609	92,443	50,722	54,249	49,148	23,552	134,051	44,936	67,108	708,761
Payroll services	4,670	2,832	1,755	4,315	2,917	2,983	4,317	2,036	3,226	3,240	2,757	2,401	37,449
Other services	6,000	8,647	8,482	12,769	8,441	3,835	425,151	10,197	6,038	15,319	3,645	8,440	516,964
Credit card fees	10,031	5,919	4,050	4,209	3,844	4,290	4,204	3,895	3,723	3,942	3,950	4,024	56,081
Bank service fees	1,597	1,347	915	338	1,516	1,131	1,038	1,081	4,424	929	943	870	16,129
Contributions to allied organizations	5,000	10,000	5,000	5,000	356	15,150	-	250	1,650	(248)	-	550	42,708
Grant expense	-	2,500	-	-	5,000	5,000	-	-	-	-	-	(5,000)	7,500
Miscellaneous expense	-	150	4,378	-	-	1,766	-	348	-	(4,378)	352	500	3,116
Depreciation and amortization	-	-	-	-	-	-	-	-	-	43	43	42	129
Investment fees	4,217	73	39	4,302	837	371	-	4,892	109	4,642	98	262	19,842
Interest expense	793	535	377	212	-	-	-	-	-	3,030	2,900	2,675	10,522
Total Expenses	386,698	339,955	404,746	350,846	358,251	398,318	1,120,123	334,232	329,365	586,292	302,987	464,343	5,376,156
Net Revenue over Expenses (Without Investments)	(149,656)	(175,738)	(154,023)	(182,685)	(136,863)	(195,071)	(595,075)	(159,351)	(201,400)	(230,269)	(64,717)	354,099	(1,890,749)
OTHER REVENUE (EXPENSES)													
Investments	36,442	6,016	(56,915)	14,230	78,129	65,439	332	69,724	61,735	34,202	7,172	17,804	334,310
Total Other Revenue (Expenses)	36,442	6,016	(56,915)	14,230	78,129	65,439	332	69,724	61,735	34,202	7,172	17,804	334,310
Change in Net Assets	(113,214)	(169,722)	(210,938)	(168,455)	(58,734)	(129,632)	(594,743)	(89,627)	(139,665)	(196,067)	(57,545)	371,903	(1,556,439)

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**National Organization for Women
Rolling Cash Forecast
For the Year Ended December 31, 2025**

	Actual											
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Cash Adjustments												
Change in market value of investments	32,048	(5,938)	56,952	(9,996)	(77,294)	(65,092)	(331)	(64,896)	(61,644)	(29,583)	(7,098)	(17,569)
Changes in Operating lease, ROU, net	14,410	14,452	14,492	14,534	14,575	14,617	14,658	14,699	14,741	14,784	14,826	14,871
Changes in receivables	65,231	75,000	(8,753)	-	-	8,753	-	20	-	-	-	(67,996)
Changes in prepaid expense	(32,097)	22,261	(85,728)	(154,719)	(5,624)	(223,231)	441,992	31,454	(61,704)	(34,533)	21,175	23,368
Changes in notes receivable	55,068	59,044	43,205	62,294	-	-	-	-	(900,000)	38,844	66,584	18,465
Changes in payables and other	12,310	(79,305)	(39,972)	53,604	(31,249)	(11,919)	179,400	(229,174)	9,201	165,777	(104,857)	19,881
Changes in rebates payable	11,666	(6,960)	(13,517)	2,841	(3,155)	10,922	(9,718)	(5,573)	380	3,593	(260)	8,505
Changes in notes payable	(55,068)	(59,044)	(43,205)	(62,294)	-	-	-	-	900,000	(38,844)	(66,584)	(18,465)
Changes in operating lease liability	(13,984)	(14,026)	(14,066)	(14,107)	(14,149)	(14,190)	(14,232)	(14,273)	(14,315)	(14,901)	(14,944)	(14,988)
Changes in paycheck protection payable	-	-	-	-	-	-	-	-	(180,678)	-	-	-
Changes in equipment and furnishings	-	-	-	-	-	-	-	-	(1,546)	42	44	42
Total Adjustments	89,584	5,484	(90,592)	(107,843)	(116,896)	(280,140)	611,769	(267,743)	(295,565)	105,179	(91,114)	(33,886)
Cash and Equivalent, Beginning of Period	5,398,625	5,374,995	5,210,757	4,909,227	4,632,929	4,457,299	4,047,527	4,064,554	3,707,184	3,271,953	3,181,066	3,032,407
Change in cash	(23,630)	(164,238)	(301,530)	(276,298)	(175,630)	(409,772)	17,027	(357,370)	(435,230)	(90,888)	(148,659)	338,017
Cash and Cash Equivalent, End of Period	\$ 5,374,995	\$ 5,210,757	\$ 4,909,227	\$ 4,632,929	\$ 4,457,299	\$ 4,047,527	\$ 4,064,554	\$ 3,707,184	\$ 3,271,953	\$ 3,181,066	\$ 3,032,407	\$ 3,370,424

MONTHLY FINANCIAL SUMMARY

January 31, 2026 (Fiscal Year-End December 2026)



FINANCIAL DISCUSSIONS

Executive Summary

January consolidated revenue came in below budget by **\$87K**, primarily due to **shortfalls** in **membership dues** and **bequests**, which were projected at **\$73K** and **\$48K**, respectively.

Consolidated operating expenses were **below budget**, resulting in a **favorable variance** of **\$101K** that helps offset the revenue **shortfall** of **negative \$87K**.

Foundation investments recorded an **unrealized gain** of **approximately \$31K** for the month.

Statements of Financial Position

Assets

For January, NOW held a consolidated cash balance of approximately **\$3.3M**, allocated as follows:

- **INC:** \$648.2K
- **Foundation:** \$2.7M

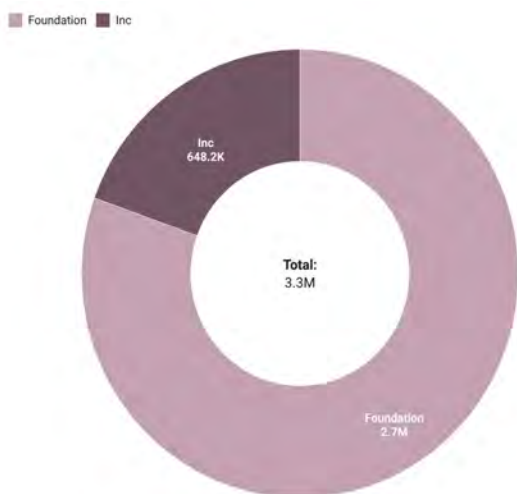


Chart: YPTC, Dina Ramirez • Source: MIP • Created with Datawrapper

Total consolidated assets were approximately **\$6.4M** after intercompany eliminations, held:

- **76% by the Foundation**, and
- **24% by INC**.

\$194K of Prepaid Expenses

The **\$194K** in prepaid expenses represents payments made in advance for future services and recognized as the services are rendered.

Consolidated Prepaid expenses

The table below provides a breakdown of prepaid expenses as of January 31, 2026.

Vendor	Description	Amount
Westin Alexandria Hotel	2026 conference hotel deposit	5K
DC Healthlink & Carefirst	February insurance fees	9K
Lawrence James-Portial White	February consulting services	9K
R&B Properties	February rent	18K
EveryAction	Donor database fees for February-March 2026	49K
FreeWill	Donor database fees for March 2026- March 2027	104K

Table: YPTC, Dina Ramirez • Source: MIP • Created with Datawrapper

Intercompany Loan

Since the loan was initiated in **September 2025**, Inc. has repaid **\$184K** to the Foundation. As previously noted, the **due-to/from balance** is adjusted monthly based on **shared expenses** allocated to the foundation. These allocated amounts **reduce** the **outstanding loan balance**.

Intercompany Loan



Chart: Dina Ramirez, YPTC • Source: MIP • Created with Datawrapper

For financial statement presentation, all intercompany loan balances and related activity are eliminated in consolidation.

Consolidated Liabilities

After intercompany eliminations, consolidated liabilities totaled approximately **\$983K**, with **98%** attributable to **Inc.** and **2%** to the **Foundation**.

Inc and Foundation Liabilities

■ INC (98%) ■ FDN (2.2%)

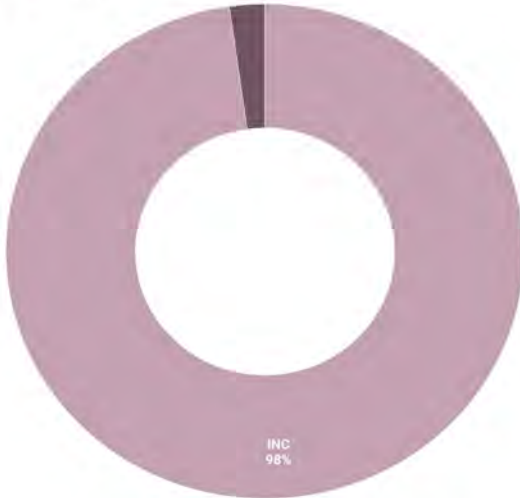


Chart: Dina Ramirez, YPTC • Source: MIP • Created with Datawrapper

Key items:

Vendor Invoices

Vendor Invoices: **\$17K** (O'Brien Garrett) and **\$15K** (RWT Production) for **January** direct mail, payable in February; contracts ended January 31, 2026. **\$15K** owed to **Rad Campaign** for **January services**.

Accruals: **\$52K** general expenses, **\$21K** payroll (Jan 26–30), and **\$37K** accrued vacation.

Net Assets \$5.4M

Total net assets at the end of January were **\$5.4M**.

- The **Foundation** holds **\$5.5M** in net assets, including **\$10K** in donor-restricted funds (**Edna Wardlaw Charitable Trust**).
- **INC** reports negative **\$123K** in unrestricted net assets, a decrease from prior month.

The Foundation continues to maintain a strong and stable financial position.

Rolling Cash Forecast

Including investment activity, NOW concluded January with a **negative \$1.2M change in net assets**, consistent with the 2026 consolidated budget forecast.

Consolidated Revenue Overview

January consolidated revenue totaled **\$224K**, which was **\$87K (28%) below budget** and **\$13K (5%) below prior year**, primarily due to timing and variability in key funding sources. Bequest revenue underperformed, reflecting the inherently long and unpredictable collection timelines for estate settlements, and membership dues were also below expectations.

However, **contributions exceeded budget by \$6K (3%)** and were **\$7K (4%) above prior year**, partially offsetting the overall revenue shortfall.

Consolidated Revenue

The consolidated revenue graph highlights the 2026 actuals compared to the 2025 figures and YTD Budget 2026.

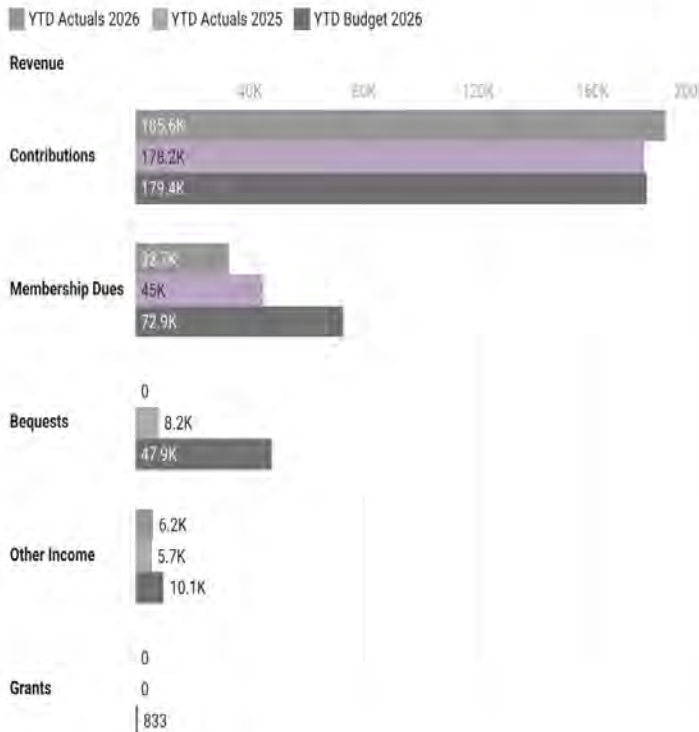


Chart: Dina Ramirez, YPTC • Source: MIP • Created with Datawrapper

Consolidated Expenses Overview

Total consolidated expenses were **\$101K below budget** and **\$59K lower than the prior year**.

General fundraising expenses were favorable by **\$61K** compared to the budget and **\$22K** compared to the prior year, reflecting cost savings. A new fundraising vendor has been engaged for the 2026 calendar year.

Major Consolidated Expenses

The consolidated graph compares major actual expenses for 2026 against 2025 results and the 2026 year-to-date budget.

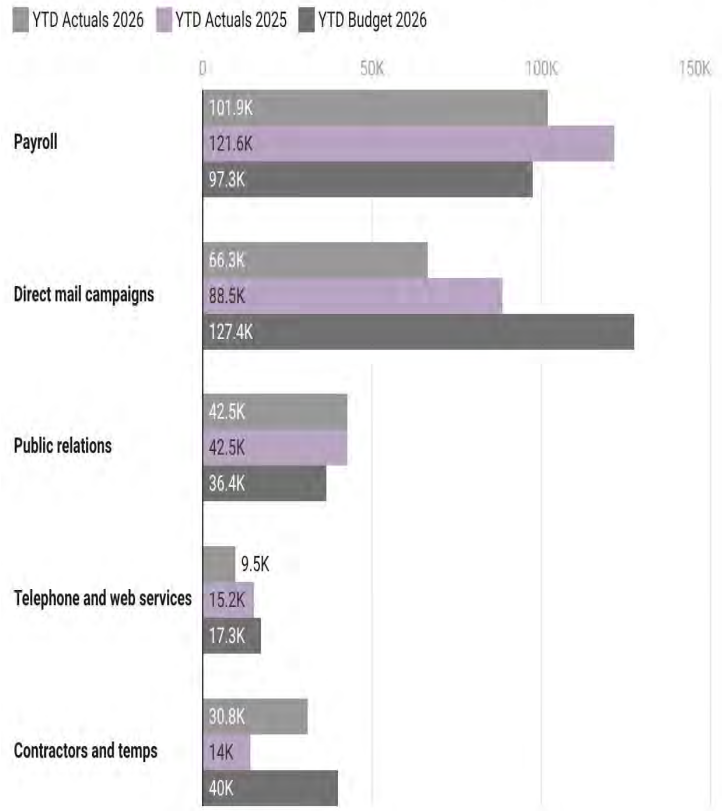


Chart: Dina Ramirez, YPTC • Source: MIP • Created with Datawrapper

RECOMMENDATIONS/UPDATES/REFERENCES

- 2025 audit support was uploaded to Suralink by the March 16, 2026 deadline.
- Audit fieldwork is scheduled to begin March 30, 2026.
- Staff should review and submit work promptly to support a timely audit process.

ATTACHMENTS

1. Consolidated Statements of Financial Position as of January 31, 2026
2. Statements of Financial Position Inc as of January 31, 2026 and 2025
3. Statements of Financial Position Foundation as of January 31, 2026 and 2025
4. Consolidated Statements of Activities for the Current Month Ended January 31, 2026 and 2025
5. Statements of Activities Inc for the Current Month Ended January 31, 2026 and 2025
6. Statements of Activities Foundation for the Current Month Ended January 31, 2026 and 2025
7. Rolling Cash Forecast for the Year Ended December 31, 2026 and Actuals Through January 31, 2026

National Organization For Women
Consolidated Statements of Financial Position
As of January 31, 2026

	Inc Jan 2026	Foundation Jan 2026	Eliminations	Consolidated Totals
ASSETS				
Cash and cash equivalents	\$ 648,154	\$ 2,670,889	\$ -	\$ 3,319,043
Investments	-	2,116,248	-	2,116,248
Prepaid expenses	116,579	77,764	-	194,343
Notes receivable	-	715,606	(715,606)	-
Equipment and furnishings	687	687	-	1,374
Operating lease, ROU, net	703,304	-	-	703,304
Security deposits	31,180	-	-	31,180
Due from Foundation	53,319	-	(53,319)	-
Total Assets	\$ 1,553,223	\$ 5,581,194	\$ (768,925)	\$ 6,365,492
LIABILITIES AND NET ASSETS				
Accounts payable and other	\$ 202,171	\$ 21,694	\$ -	\$ 223,865
Due to Inc	-	53,319	(53,319)	-
Rebates payable	8,654	-	-	8,654
Deferred revenue	420	-	-	420
Notes payable	715,606	-	(715,606)	-
Operating lease liability	749,762	-	-	749,762
Total Liabilities	1,676,613	75,013	(768,925)	982,701
NET ASSETS				
Without donor restrictions	(123,390)	5,496,181	-	5,372,791
With donor restrictions	-	10,000	-	10,000
Total Net Assets	(123,390)	5,506,181	-	5,382,791
Total Liabilities and Net Assets	\$ 1,553,223	\$ 5,581,194	\$ (768,925)	\$ 6,365,492

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National Organization For Women Inc
Statements of Financial Position
As of January 31, 2026 and 2025

	<u>Jan 2026</u>	<u>Jan 2025</u>	<u>\$ Change</u>
ASSETS			
Cash and cash equivalents	\$ 648,154	\$ 1,315,942	\$ (667,788)
Receivables	-	75,021	(75,021)
Prepaid expenses	116,579	75,721	40,858
Equipment and furnishings	687	-	687
Operating lease, ROU, net	703,304	879,467	(176,163)
Security deposits	31,180	31,180	-
Due from Foundation	53,319	59,579	(6,260)
Total Assets	<u>\$ 1,553,223</u>	<u>\$ 2,436,910</u>	<u>\$ (883,687)</u>
LIABILITIES AND NET ASSETS			
Accounts payable and other	\$ 202,171	\$ 252,994	\$ (50,823)
Rebates payable	8,654	29,602	(20,948)
Deferred revenue	420	-	420
Notes payable	715,606	164,543	551,063
Paycheck protection payable	-	180,678	(180,678)
Operating lease liability	749,762	922,985	(173,223)
Total Liabilities	<u>1,676,613</u>	<u>1,550,802</u>	<u>125,811</u>
NET ASSETS			
Without donor restrictions	<u>(123,390)</u>	<u>886,108</u>	<u>(1,009,498)</u>
Total Net Assets	<u>(123,390)</u>	<u>886,108</u>	<u>(1,009,498)</u>
Total Liabilities and Net Assets	<u>\$ 1,553,223</u>	<u>\$ 2,436,910</u>	<u>\$ (883,687)</u>

National Organization For Women Foundation
Statements of Financial Position
As of January 31, 2026 and 2025

	<u>Jan 2026</u>	<u>Jan 2025</u>	<u>\$ Change</u>
ASSETS			
Cash and cash equivalents	\$ 2,670,889	\$ 4,059,053	\$ (1,388,164)
Investments	2,116,248	1,802,503	313,745
Prepaid expenses	77,764	80,452	(2,688)
Notes receivable	715,606	164,543	551,063
Equipment and furnishings	687	-	687
Total Assets	<u>\$ 5,581,194</u>	<u>\$ 6,106,551</u>	<u>\$ (525,357)</u>
LIABILITIES AND NET ASSETS			
Accounts payable and other	\$ 21,694	\$ 17,549	\$ 4,145
Due to Inc	53,319	59,579	(6,260)
Total Liabilities	<u>75,013</u>	<u>77,128</u>	<u>(2,115)</u>
NET ASSETS			
Without donor restrictions	5,496,181	6,026,923	(530,742)
With donor restrictions	10,000	2,500	7,500
Total Net Assets	<u>5,506,181</u>	<u>6,029,423</u>	<u>(523,242)</u>
Total Liabilities and Net Assets	<u>\$ 5,581,194</u>	<u>\$ 6,106,551</u>	<u>\$ (525,357)</u>

National Organization for Women
Consolidated Statements of Activities
For the Current Month Ended January 31, 2026 and 2025
(With Comparison to YTD Budget 2026)

	Jan 2026	Jan 2025	YTD Budget 2026	Fav/(Unfav) Variance
REVENUES				
Membership dues	\$ 32,656	\$ 44,966	\$ 72,917	\$ (40,261)
Contributions	185,635	178,218	179,366	6,269
Bequests	-	8,152	47,917	(47,917)
Grants	-	-	833	(833)
Sales	-	-	3,333	(3,333)
Other income	6,176	5,706	6,729	(553)
Total Revenues	224,467	237,042	311,095	(86,628)
EXPENSES				
Payroll	101,885	121,588	97,301	(4,584)
Contractors and temps	30,800	13,987	40,007	9,207
Office rent	17,684	17,698	17,673	(11)
Equipment and copier rent	443	423	460	17
Product cost	-	-	417	417
Repairs and maintenance	-	-	83	83
Chapter rebates	6,564	11,666	8,333	1,769
Telephone and web services	9,485	15,166	17,261	7,776
Postage	-	-	83	83
Postage- direct mail	-	12,530	35,959	35,959
Delivery expense	-	386	656	656
Publications	133	103	167	34
Printing	8,065	9,374	20,582	12,517
Supplies	621	1,331	894	273
Travel expense	1,904	11,247	15,225	13,321
Commercial insurance	-	-	1,917	1,917
Taxes and registration fees	1,940	690	1,495	(445)
Professional services - legal	-	-	625	625
Accounting expenses	19,927	19,523	20,800	873
Public relations	42,500	42,500	36,400	(6,100)
Data base mgmt services	1,050	9,949	2,500	1,450
Telemarketing expenses	-	-	3,666	3,666
Direct mail services expenses	57,945	66,228	68,292	10,347
List rental expenses	260	-	1,875	1,615
Payroll services	3,485	4,670	3,249	(236)
Other services	8,440	6,000	12,657	4,217
Credit card fees	8,605	10,032	4,800	(3,805)
Bank service fees	1,042	1,596	1,000	(42)
organizations	-	5,000	334	334
Grant expense	-	-	10,417	10,417
Miscellaneous expense	1,038	-	208	(830)
Depreciation and amortization	42	-	53	11
Investment fees	859	4,217	1,167	308
Interest expense	2,613	793	2,039	(574)
Total Expenses	327,330	386,697	428,595	101,265
Net Revenue over Expenses				
(Without Investments)	(102,863)	(149,655)	(117,500)	14,637
OTHER REVENUE (EXPENSES)				
Investments	32,087	36,442	15,500	16,587
Total Other Revenue (Expenses)	32,087	36,442	15,500	16,587
Change in Net Assets	\$ (70,776)	\$ (113,213)	\$ (102,000)	\$ 31,224

National Organization for Women Inc
Statements of Activities
For the Current Month Ended January 31, 2026 and 2025
(With Comparison to YTD Budget 2026)

	Jan 2026	Jan 2025	YTD Budget 2026	Fav/(Unfav) Variance
REVENUES				
Membership dues	\$ 32,656	\$ 44,966	\$ 72,917	\$ (40,261)
Contributions	43,974	115,399	136,617	(92,643)
Bequests	-	8,152	25,000	(25,000)
Sales	-	-	3,333	(3,333)
Other income	1,818	2,289	4,167	(2,349)
Total Revenues	78,448	170,806	242,034	(163,586)
EXPENSES				
Payroll	68,410	80,248	62,304	(6,106)
Contractors and temps	18,326	7,271	22,327	4,001
Office rent	11,495	11,681	11,482	(13)
Equipment and copier rent	288	279	287	(1)
Repairs and maintenance	-	-	83	83
Chapter rebates	6,564	11,666	8,333	1,769
Telephone and web services	5,135	8,662	8,764	3,629
Postage	-	-	83	83
Postage- direct mail	-	12,530	32,972	32,972
Delivery expense	-	386	559	559
Publications	133	103	167	34
Printing	8,065	9,374	18,950	10,885
Supplies	621	1,331	602	(19)
Travel expense	952	9,067	11,400	10,448
Commercial insurance	-	-	1,683	1,683
Taxes and registration fees	1,095	345	625	(470)
Professional services - legal	-	-	208	208
Accounting expenses	11,956	11,714	12,730	774
Public relations	23,500	23,650	22,249	(1,251)
Data base mgmt services	735	9,949	1,750	1,015
Telemarketing expense	-	-	3,666	3,666
Direct mail services expenses	48,296	55,357	56,906	8,610
List rental expenses	260	-	1,875	1,615
Payroll services	2,265	3,082	2,111	(154)
Other services	4,220	3,000	5,710	1,490
Credit card fees	7,168	3,562	3,717	(3,451)
Bank service fees	1,007	1,538	1,000	(7)
Contributions to allied organizations	-	2,500	334	334
Grant expense	-	-	417	417
Miscellaneous expense	519	-	208	(311)
Depreciation and amortization	21	-	31	10
Interest expense	2,613	793	2,039	(574)
Total Expenses	223,644	268,088	295,572	71,928
Net Revenue over Expenses (Without Investments)	(145,196)	(97,282)	(53,538)	(91,658)
OTHER REVENUE (EXPENSES)				
Investments	-	868	-	-
Total Other Revenue (Expenses)	-	868	-	-
Change in Net Assets	\$ (145,196)	\$ (96,414)	\$ (53,538)	\$ (91,658)

National Organization for Women Foundation
Statements of Activities
For the Current Month Ended January 31, 2026 and 2025
(With Comparison to YTD Budget 2026)

	Jan 2026	Jan 2025	YTD Budget 2026	Fav/(Unfav) Variance
REVENUES				
Contributions	\$ 141,661	\$ 62,819	\$ 42,749	\$ 98,912
Bequests	-	-	22,917	(22,917)
Grants	-	-	833	(833)
Other income	4,358	3,417	2,562	1,796
Total Revenues	146,019	66,236	69,061	76,958
EXPENSES				
Payroll	33,475	41,340	34,997	1,522
Contractors and temps	12,474	6,716	17,680	5,206
Office rent	6,189	6,017	6,191	2
Equipment and copier rent	155	144	173	18
Product cost	-	-	417	417
Telephone and web services	4,350	6,504	8,497	4,147
Postage- direct mail	-	-	2,987	2,987
Delivery expense	-	-	97	97
Printing	-	-	1,632	1,632
Supplies	-	-	292	292
Travel expense	952	2,180	3,825	2,873
Commercial insurance	-	-	234	234
Taxes and registration fees	845	345	870	25
Professional services - legal	-	-	417	417
Accounting expenses	7,971	7,809	8,070	99
Public relations	19,000	18,850	14,151	(4,849)
Data Base mgmt services	315	-	750	435
Direct mail services expenses	9,649	10,871	11,386	1,737
Payroll services	1,220	1,588	1,138	(82)
Other services	4,220	3,000	6,947	2,727
Credit card fees	1,437	6,470	1,083	(354)
Bank service fees	35	58	-	(35)
Contributions to allied organizations	-	2,500	-	-
Grant expense	-	-	10,000	10,000
Miscellaneous expense	519	-	-	(519)
Depreciation and amortization	21	-	22	1
Investment fees	859	4,217	1,167	308
Total Expenses	103,686	118,609	133,023	29,337
Net Revenue over Expenses				
(Without Investments)	42,333	(52,373)	(63,962)	106,295
OTHER REVENUE (EXPENSES)				
Investments	32,087	35,574	15,500	16,587
Total Other Revenue (Expenses)	32,087	35,574	15,500	16,587
Change in Net Assets	\$ 74,420	\$ (16,799)	\$ (48,462)	\$ 122,882

National Organization for Women
Rolling Cash Forecast
For the Year Ended December 31, 2026 and Actuals Through January 31, 2026

	Actual	Projection											
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
REVENUES													
Membership dues	\$ 32,656	\$ 72,917	\$ 72,917	\$ 72,917	\$ 72,917	\$ 72,917	\$ 72,917	\$ 72,917	\$ 72,917	\$ 72,917	\$ 72,917	\$ 72,913	\$ 834,739
Contributions	185,635	179,366	179,366	179,366	179,366	179,366	179,366	179,366	179,366	179,365	179,365	279,378	2,258,671
Bequests	-	47,917	47,917	47,917	47,917	47,917	47,917	47,917	47,917	47,917	47,917	47,913	527,083
Grants	-	833	833	833	833	833	833	833	833	833	833	837	9,167
Sales	-	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	36,663
Other income	6,176	6,729	6,729	6,729	6,729	6,729	6,729	6,729	6,729	6,729	6,730	6,734	80,201
Total Revenues	224,467	311,095	311,095	311,095	311,095	311,095	311,095	311,095	311,095	311,094	311,095	411,108	3,746,524
EXPENSES													
Payroll	101,885	97,301	97,301	97,301	97,301	97,301	97,301	97,301	97,302	97,301	97,288	97,259	1,172,142
In-kind expenses	-	-	-	-	-	-	-	-	-	-	-	100,000	100,000
Contractors and temps	30,800	40,007	40,007	40,007	40,007	40,007	40,007	40,007	40,007	40,007	39,993	39,994	470,850
Office Rent	17,684	17,663	17,663	17,663	17,663	17,663	17,663	17,663	17,663	17,663	17,656	17,668	211,975
Equipment and copier rent	443	460	460	460	460	460	460	460	460	460	459	458	5,500
Product cost	-	417	417	417	417	417	417	417	417	417	417	413	4,583
Repairs and maintenance	-	83	83	83	83	83	83	83	83	83	83	87	917
Chapter rebates	6,564	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	98,227
Telephone and web services	9,485	17,261	17,261	17,261	17,261	17,261	17,261	17,260	17,258	17,257	17,256	17,258	199,340
Postage	-	83	83	83	83	83	83	83	83	83	83	87	917
Postage- direct mail	-	35,959	35,959	35,959	35,959	35,959	35,959	35,959	35,959	35,959	35,959	35,962	395,552
Delivery expense	-	656	656	656	656	656	656	656	656	656	654	650	7,208
Publications	133	167	167	167	167	167	167	167	167	167	167	163	1,966
Printing	8,065	20,582	21,082	21,082	22,082	22,082	21,082	21,082	21,082	21,082	20,582	20,582	240,467
Supplies	621	894	894	894	894	894	894	894	895	895	889	886	10,444
Travel expense	1,904	15,225	15,224	20,733	20,733	55,158	6,733	6,733	6,733	6,733	6,733	6,737	169,379
Commercial insurance	-	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,916	1,915	1,917	21,084
Taxes and registration fees	1,940	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,497	1,497	18,389
Professional services - legal	-	625	625	625	625	625	625	625	625	625	627	623	6,875
Accounting expenses	19,927	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,805	248,732
Public relations	42,500	36,400	36,400	36,400	36,400	36,400	36,400	36,400	36,400	36,400	36,396	36,393	442,889
Data base mgmt services	1,050	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	28,550
Telemarketing expenses	-	3,666	3,666	3,666	3,666	3,666	3,666	3,666	3,666	3,666	3,666	3,670	40,330
Direct mail services expenses	57,945	68,292	68,292	68,292	68,292	68,292	68,292	68,293	68,293	68,293	68,293	68,291	809,160
List rental expenses	260	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	20,885
Payroll services	3,485	3,249	3,249	3,249	3,249	3,249	3,249	3,249	3,249	3,249	3,251	3,258	39,235
Other services	8,440	12,657	12,658	9,366	9,928	80,428	9,324	9,324	9,324	9,324	9,321	9,327	189,421
Credit card fees	8,605	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,798	4,808	61,411
Bank service fees	1,042	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,042
Contributions to allied organizations	-	334	334	334	334	334	334	334	334	334	334	326	3,666
Grant expense	-	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,413	114,583
Miscellaneous expense	1,038	208	208	208	208	208	208	208	208	208	210	210	3,330
Depreciation and amortization	42	43	43	43	43	43	43	43	43	41	40	36	503
Investment fees	859	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,163	13,692
Interest expense	2,613	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,041	2,040	25,045
Total Expenses	327,330	428,575	429,075	431,292	432,854	537,779	417,250	417,250	417,250	417,245	416,700	516,689	5,189,289
Net Revenue over Expenses (Without Investments)	(102,863)	(117,480)	(117,980)	(120,197)	(121,759)	(226,684)	(106,155)	(106,155)	(106,155)	(106,151)	(105,605)	(105,581)	(1,442,765)
OTHER REVENUE (EXPENSES)													
Investments	32,087	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,000	15,500	15,500	202,087
Total Other Revenue (Expenses)	32,087	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,000	15,500	15,500	202,087
Change in Net Assets	(70,776)	(101,980)	(102,480)	(104,697)	(106,259)	(211,184)	(90,655)	(90,655)	(90,655)	(91,151)	(90,105)	(90,081)	(1,240,678)

National Organization for Women
Rolling Cash Forecast
For the Year Ended December 31, 2026 and Actuals Through January 31, 2026

	Actual	Projection										
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Cash Adjustments												
Change in market value of investments	(31,257)	(15,500)	(15,500)	(15,500)	(15,500)	(15,500)	(15,500)	(15,500)	(15,500)	(15,500)	(15,500)	(15,500)
Changes in Operating lease, ROU, net	14,914	14,958	15,002	15,047	15,091	15,135	15,180	15,225	15,270	15,315	15,361	15,408
Changes in receivables	67,996	-	-	-	-	-	-	-	-	-	-	-
Changes in prepaid expense	(12,881)	15,882	-	-	-	-	-	-	-	-	-	-
Changes in notes receivable	60,501	13,745	13,791	13,837	13,884	13,931	13,978	14,025	14,072	14,119	14,167	14,214
Changes in payables and other	3,617	-	-	-	-	-	-	-	-	-	-	-
Changes in rebates payable	(8,006)	80	80	80	80	80	80	80	80	80	80	80
Changes in notes payable	(60,501)	(13,745)	(13,791)	(13,837)	(13,884)	(13,931)	(13,978)	(14,024)	(14,072)	(14,119)	(14,167)	(14,214)
Changes in operating lease liability	(15,032)	(15,076)	(15,120)	(15,164)	(15,209)	(15,253)	(15,298)	(15,342)	(15,387)	(15,993)	(16,040)	(16,087)
Changes in equipment and furnishings	44	44	44	44	44	44	44	44	44	44	44	44
Total Adjustments	19,395	388	(15,494)	(15,493)	(15,494)	(15,494)	(15,494)	(15,492)	(15,493)	(16,054)	(16,055)	(16,055)
Cash and Equivalent, Beginning of Period	3,370,424	3,319,043	3,217,451	3,099,477	2,979,287	2,857,535	2,630,857	2,524,708	2,418,561	2,312,413	2,205,208	2,099,048
Change in cash	(51,381)	(101,592)	(117,974)	(120,190)	(121,753)	(226,678)	(106,148)	(106,147)	(106,148)	(107,205)	(106,160)	(106,136)
Cash and Cash Equivalent, End of Period	\$ 3,319,043	\$ 3,217,451	\$ 3,099,477	\$ 2,979,287	\$ 2,857,535	\$ 2,630,857	\$ 2,524,708	\$ 2,418,561	\$ 2,312,413	\$ 2,205,208	\$ 2,099,048	\$ 1,992,912

MONTHLY FINANCIAL SUMMARY

February 28, 2026 (Fiscal Year-End December 2026)



FINANCIAL DISCUSSIONS

Executive Summary

Year-to-date consolidated revenue exceeded budget by **\$65.7K**, primarily driven by stronger-than-expected bequest income. Bequests were budgeted at **\$95.8K** but totaled **\$266.7K**, significantly outperforming expectations.

Consolidated year-to-date operating expenses were **\$149.3K below budget**, resulting in a favorable variance.

Bridgewater investment activity reflects a **positive market change of \$47.5K** since the beginning of the year.

Statements of Financial Position

Assets

As of February, NOW maintained a consolidated cash balance of approximately **\$3.4M**, allocated as follows:

- **INC:** \$679.3K
- **Foundation:** \$2.7M

■ Foundation ■ Inc

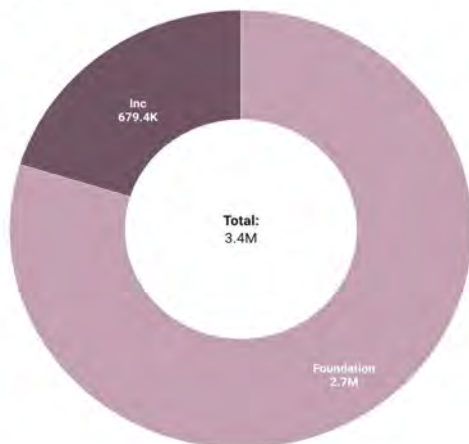


Chart: YPTC, Dina Ramirez • Source: MIP • Created with Datawrapper

Total consolidated assets, after intercompany eliminations, were approximately **\$6.4M**, with:

- **77% held by the Foundation**
- **23% held by INC**

\$187.8K of Prepaid Expenses

Prepaid expenses totaled **\$187.8K**, representing advance payments for services that will be recognized as expenses as they are utilized.

Consolidated Prepaid expenses

The table below provides a breakdown of prepaid expenses as of February 28, 2026.

Vendor	Description	Amount
FreeWill	Donor database fees for March 2026- March 2027	97.7K
Scott Circle	March public relation fees	27.5K
EveryAction	Donor database fees March 2026	24.6K
Scott Circle	NOW 60th anniversary film fees	22.5K
DC Healthlink & Carefirst	March insurance fees	10.5K
Westin Alexandria Hotel	2026 conference hotel deposit	5K

Table: YPTC, Dina Ramirez • Source: MIP • Created with Datawrapper

Intercompany Loan

The intercompany loan balance decreased to **\$664.7K**, down from the original **\$900K** issued by the Foundation to INC in September 2025. A total of **\$235.3K** has been repaid as of February.

Intercompany Loan

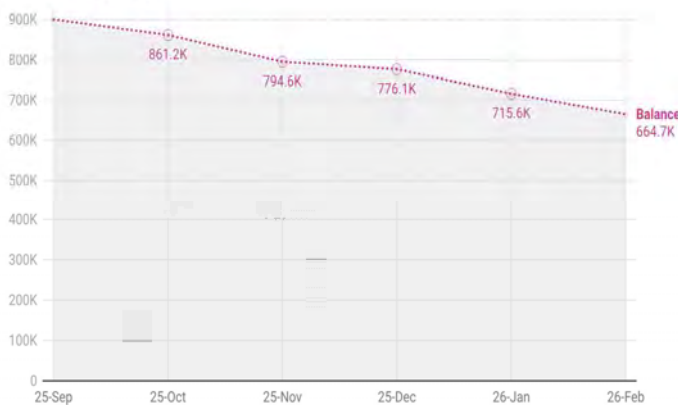
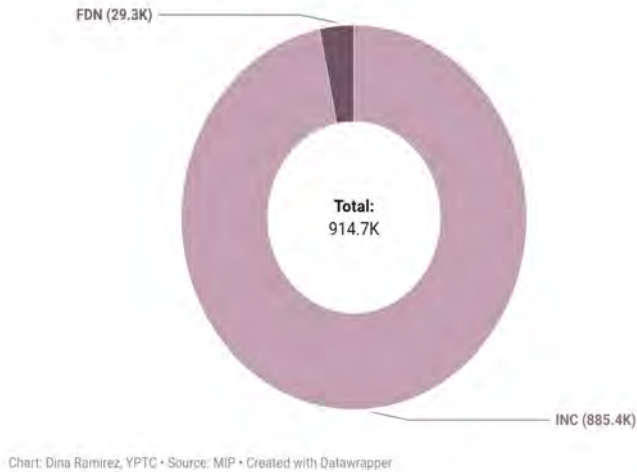


Chart: Dina Ramirez, YPTC • Source: MIP • Created with Datawrapper

Consolidated Liabilities

After intercompany eliminations, consolidated liabilities totaled approximately **\$914.7K**, with **97%** attributable to Inc. and **3%** to the Foundation.

Inc and Foundation Liabilities



Key Items

Vendor Invoices:

- \$4K – Direct Mail Processor (January)
- \$14.7K – RWT Production (January)
- \$15K – Rad Campaign (February)
- \$7.8K – Sikich, LLP (board election audit)

Accruals:

- \$57.6K – General expenses
- \$21.6K – Payroll (Feb 23–27)
- \$37.4K – Accrued vacation

Net Assets \$5.5M

Consolidated total net assets at the end of February were **\$5.5M**:

- The **Foundation holds \$5.5M** in net assets
- **INC reports negative \$8.6K** in unrestricted net assets, reflecting a slight decline from the prior month

Overall, the Foundation continues to maintain a **strong and stable financial position**.

Rolling Cash Forecast

Including investment activity, NOW reported a **positive change in net assets of \$103.2K in February**.

However, as we are currently in the second month of the 12-month fiscal year, the projections reflect the approved budget for the remaining ten months, covering both revenue and expenses. Based on this approved budget, a **projected decrease of approximately \$1M in net assets is expected for 2026**.

Consolidated Revenue Overview

Year-to-date consolidated revenue totaled **\$688K**, which is:

- \$65.7K above budget
- \$286.7K above prior year

February saw significant bequest activity, with **\$266.7K received**:

- \$227K allocated to INC
- \$39.7K allocated to the Foundation

Membership dues and contributions fell short of budgeted expectations by **\$17.4K** and **\$78.4K**, respectively.

However, the strong bequest revenue helps offset this shortfall.

Consolidated Revenue

The consolidated revenue graph highlights the 2026 actuals compared to the 2025 figures and YTD Budget 2026.

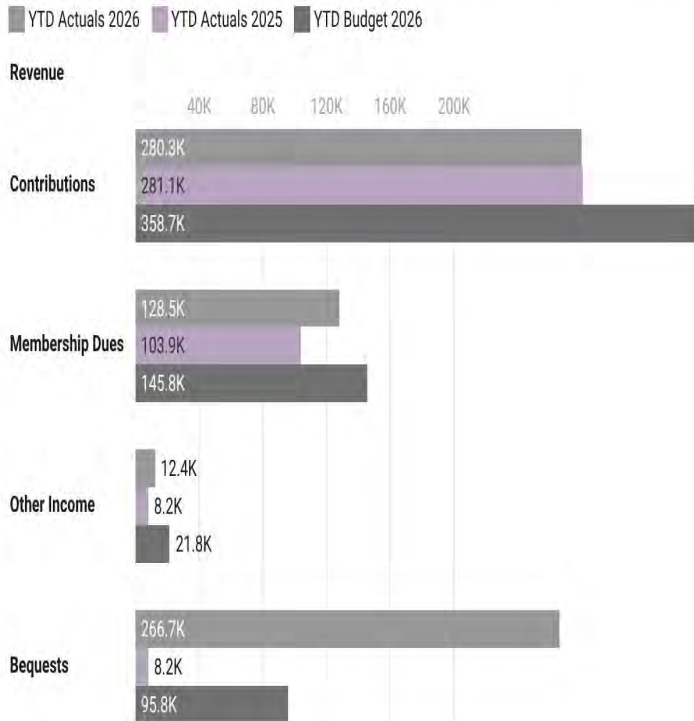


Chart: Dina Ramirez, YPTC • Source: MIP • Created with Datawrapper

Consolidated Expenses Overview

Total consolidated expenses were:

- \$149.3K below budget
- \$18.8K lower than prior year

Several expense categories appear over-budgeted for 2026 due to changes in vendor structure and coding detail:

- Postage (Direct Mail): \$51.9K
- Printing: \$8K
- Direct Mail Services: \$17.7K

These variances stem from budgeting assumptions based on prior vendors (**O'Brien Garrett and RWT**). Transitioning to Mal Warwick in 2026 introduced more detailed expense coding, which impacts comparability.

Accounting expenses are **\$7.5K over budget**, primarily due to a **\$7.8K payment to Sikich LLP** for the board election audit. Expenses are expected to align more closely with budget for the remainder of the year.

Major Consolidated Expenses

The consolidated graph compares major actual expenses for 2026 against 2025 results and the 2026 year-to-date budget.

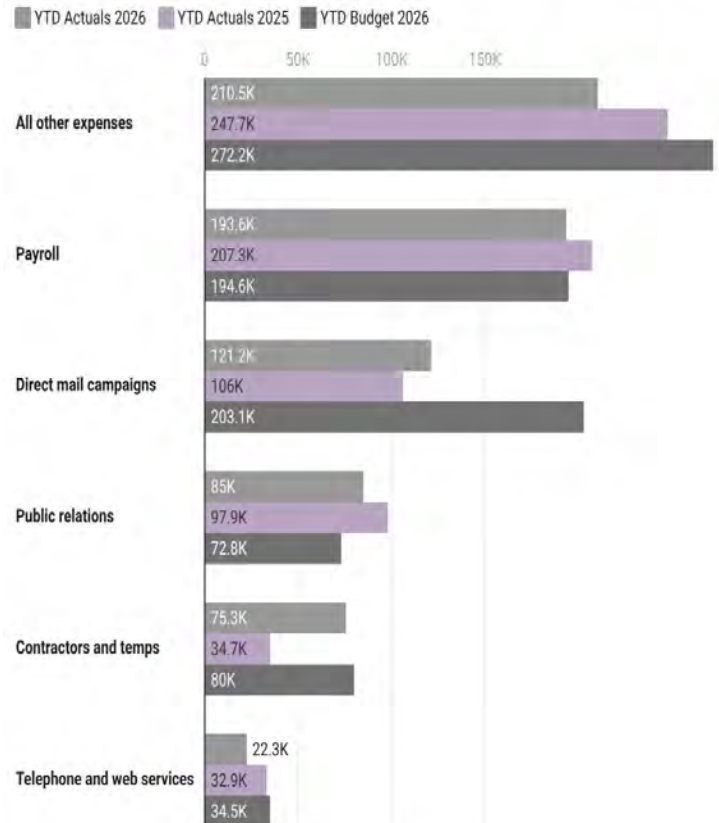


Chart: Dina Ramirez, YPTC • Source: MIP • Created with Datawrapper

RECOMMENDATIONS/UPDATES/REFERENCES

- The 2025 audit is in progress, and all requested supporting documentation has been uploaded.
- Staff are encouraged to review their monthly work and submit it promptly to support a smooth audit process and timely March month-end close.

ATTACHMENTS

1. Consolidated Statements of Financial Position as of February 28, 2026
2. Statements of Financial Position Inc as of February 28, 2026 and 2025
3. Statements of Financial Position Foundation as of February 28, 2026 and 2025
4. Consolidated Statements of Activities for the Current Month Ended February 28, 2026 and 2025
5. Statements of Activities Inc for the Current Month Ended February 28, 2026 and 2025
6. Statements of Activities Foundation for the Current Month Ended February 28, 2026 and 2025
7. Rolling Cash Forecast for the Year Ended December 31, 2026 and Actuals Through February 28, 2026

National Organization For Women
Consolidated Statements of Financial Position
As of February 28, 2026

	Inc Feb 2026	Foundation Feb 2026	Eliminations	Consolidated Totals
ASSETS				
Cash and cash equivalents	\$ 679,396	\$ 2,680,084	\$ -	\$ 3,359,480
Investments	-	2,132,513	-	2,132,513
Prepaid expenses	92,186	95,593	-	187,779
Notes receivable	-	664,696	(664,696)	-
Equipment and furnishings	666	666	-	1,332
Operating lease, ROU, net	688,346	-	-	688,346
Security deposits	31,180	-	-	31,180
Due from Foundation	49,664	-	(49,664)	-
Total Assets	\$ 1,541,438	\$ 5,573,552	\$ (714,360)	\$ 6,400,630
LIABILITIES AND NET ASSETS				
Accounts payable and other	\$ 141,539	\$ 29,281	\$ -	\$ 170,820
Due to Inc	-	49,664	(49,664)	-
Rebates payable	8,733	-	-	8,733
Deferred revenue	420	-	-	420
Notes payable	664,696	-	(664,696)	-
Operating lease liability	734,686	-	-	734,686
Total Liabilities	1,550,074	78,945	(714,360)	914,659
NET ASSETS				
Without donor restrictions	(8,636)	5,484,607	-	5,475,971
With donor restrictions	-	10,000	-	10,000
Total Net Assets	(8,636)	5,494,607	-	5,485,971
Total Liabilities and Net Assets	\$ 1,541,438	\$ 5,573,552	\$ (714,360)	\$ 6,400,630

UNAUDITED – For Management Use Only

National Organization For Women Inc
Statements of Financial Position
As of February 28, 2026 and 2025

	<u>Feb 2026</u>	<u>Feb 2025</u>	<u>\$ Change</u>
ASSETS			
Cash and cash equivalents	\$ 679,396	\$ 1,174,610	\$ (495,214)
Receivables	-	20	(20)
Prepaid expenses	92,186	73,026	19,160
Equipment and furnishings	666	-	666
Operating lease, ROU, net	688,346	865,015	(176,669)
Security deposits	31,180	31,180	-
Due from Foundation	49,664	43,583	6,081
Total Assets	<u>\$ 1,541,438</u>	<u>\$ 2,187,434</u>	<u>\$ (645,996)</u>
LIABILITIES AND NET ASSETS			
Accounts payable and other	\$ 141,539	\$ 178,954	\$ (37,415)
Rebates payable	8,733	22,642	(13,909)
Deferred revenue	420	-	420
Notes payable	664,696	105,499	559,197
Paycheck protection payable	-	180,678	(180,678)
Operating lease liability	734,686	908,959	(174,273)
Total Liabilities	<u>1,550,074</u>	<u>1,396,732</u>	<u>153,342</u>
NET ASSETS			
Without donor restrictions	<u>(8,636)</u>	<u>790,702</u>	<u>(799,338)</u>
Total Net Assets	<u>(8,636)</u>	<u>790,702</u>	<u>(799,338)</u>
Total Liabilities and Net Assets	<u>\$ 1,541,438</u>	<u>\$ 2,187,434</u>	<u>\$ (645,996)</u>

National Organization For Women Foundation
Statements of Financial Position
As of February 28, 2026 and 2025

	<u>Feb 2026</u>	<u>Feb 2025</u>	<u>\$ Change</u>
ASSETS			
Cash and cash equivalents	\$ 2,680,084	\$ 4,036,149	\$ (1,356,065)
Investments	2,132,513	1,808,441	324,072
Prepaid expenses	95,593	60,886	34,707
Notes receivable	664,696	105,499	559,197
Equipment and furnishings	666	-	666
Total Assets	<u>\$ 5,573,552</u>	<u>\$ 6,010,975</u>	<u>\$ (437,423)</u>
LIABILITIES AND NET ASSETS			
Accounts payable and other	\$ 29,281	\$ 12,284	\$ 16,997
Due to Inc	49,664	43,583	6,081
Total Liabilities	<u>78,945</u>	<u>55,867</u>	<u>23,078</u>
NET ASSETS			
Without donor restrictions	5,484,607	5,955,108	(470,501)
With donor restrictions	10,000	-	10,000
Total Net Assets	<u>5,494,607</u>	<u>5,955,108</u>	<u>(460,501)</u>
Total Liabilities and Net Assets	<u>\$ 5,573,552</u>	<u>\$ 6,010,975</u>	<u>\$ (437,423)</u>

National Organization for Women
Consolidated Statements of Activities
For the Current Month and Two Months Ended February 28, 2026 and 2025
(With Comparison to YTD Budget 2026)

	Feb 2026	Jan-Feb 2026	Jan-Feb 2025	YTD Budget 2026	Fav/(Unfav) Variance
REVENUES					
Membership dues	\$ 95,823	\$ 128,479	\$ 103,858	\$ 145,834	\$ (17,355)
Contributions	94,696	280,331	281,096	358,731	(78,400)
Bequests	266,742	266,742	8,152	95,834	170,908
Grants	-	-	-	1,666	(1,666)
Sales	3,186	3,186	-	6,667	(3,481)
Other income	3,012	9,187	8,153	13,457	(4,270)
Total Revenues	463,459	687,925	401,259	622,189	65,736
EXPENSES					
Payroll	91,709	193,595	207,323	194,602	1,007
Contractors and temps	44,492	75,292	34,738	80,014	4,722
Office rent	17,684	35,369	35,365	35,336	(33)
Equipment and copier rent	1,603	2,046	845	919	(1,127)
Product cost	-	-	-	834	834
Repairs and maintenance	-	-	-	166	166
Chapter rebates	2,189	8,753	16,937	16,667	7,914
Telephone and web services	12,776	22,259	32,948	34,522	12,263
Postage	-	-	-	166	166
Postage- direct mail	20,046	20,046	34,431	71,918	51,872
Delivery expense	416	416	576	1,312	896
Publications	52	186	123	334	148
Printing	25,118	33,183	9,374	41,163	7,980
Supplies	274	895	2,883	1,788	893
Travel expense	2,593	4,496	26,096	30,450	25,954
Commercial insurance	-	-	(157)	3,834	3,834
Taxes and registration fees	-	1,940	690	2,990	1,050
Professional services - legal	-	-	-	1,250	1,250
Accounting expenses	29,135	49,062	39,766	41,600	(7,462)
Public relations	42,500	85,000	97,912	72,800	(12,200)
Data base mgmt services	28,599	54,691	60,785	56,666	1,975
Telemarketing expenses	-	-	-	7,333	7,333
Direct mail services expenses	34,265	67,168	61,658	84,917	17,749
List rental expenses	160	420	-	3,750	3,330
Payroll services	2,506	5,991	7,502	6,498	507
Other services	11,440	19,882	14,646	25,315	5,433
Credit card fees	5,551	14,156	15,949	9,601	(4,555)
Bank service fees	966	2,008	2,944	2,000	(8)
organizations	-	-	15,000	667	667
Chapter grants	-	-	2,500	20,833	20,833
Miscellaneous expense	-	1,038	150	416	(622)
Depreciation and amortization	42	86	-	95	9
Investment fees	4,017	4,876	4,290	2,334	(2,542)
Interest expense	2,409	5,022	1,328	4,078	(944)
Total Expenses	380,542	707,876	726,652	857,168	149,292
Net Revenue over Expenses					
(Without Investments)	82,917	(19,951)	(325,393)	(234,979)	215,028
OTHER REVENUE (EXPENSES)					
Investments	20,265	52,352	42,458	31,000	21,352
Total Other Revenue (Expenses)	20,265	52,352	42,458	31,000	21,352
Change in Net Assets	\$ 103,182	\$ 32,401	\$ (282,935)	\$ (203,979)	\$ 236,380

National Organization for Women Inc
Statements of Activities
For the Current Month and Two Months Ended February 28, 2026 and 2025
(With Comparison to YTD Budget 2026)

	Feb 2026	Jan-Feb 2026	Jan-Feb 2025	YTD Budget 2026	Fav/(Unfav) Variance
REVENUES					
Membership dues	\$ 95,823	\$ 128,479	\$ 103,858	\$ 145,834	\$ (17,355)
Contributions	53,383	97,357	185,856	273,233	(175,876)
Bequests	226,989	226,989	8,152	50,000	176,989
Sales	3,186	3,186	-	6,667	(3,481)
Other income	231	2,049	2,689	8,333	(6,284)
Total Revenues	379,612	458,060	300,555	484,067	(26,007)
EXPENSES					
Payroll	59,122	127,533	136,833	124,608	(2,925)
Contractors and temps	26,346	44,672	18,872	44,654	(18)
Office rent	11,495	22,990	23,341	22,954	(36)
Equipment and copier rent	865	1,153	558	573	(580)
Repairs and maintenance	-	-	-	166	166
Chapter rebates	2,189	8,753	16,937	16,667	7,914
Telephone and web services	7,539	12,673	18,567	17,528	4,855
Postage	-	-	-	166	166
Postage- direct mail	20,046	20,046	34,431	65,944	45,898
Delivery expense	416	416	576	1,118	702
Advertising expense	-	-	50	-	-
Publications	52	186	123	334	148
Printing	25,118	33,183	9,374	37,899	4,716
Supplies	268	889	2,883	1,204	315
Travel expense	1,555	2,506	21,429	22,800	20,294
Commercial insurance	-	-	(104)	3,366	3,366
Taxes and registration fees	-	1,095	345	1,250	155
Professional services - legal	-	-	-	416	416
Accounting expenses	19,041	30,997	23,860	25,460	(5,537)
Public relations	23,500	47,000	51,356	44,498	(2,502)
Data base mgmt services	19,508	38,106	45,849	40,166	2,060
Telemarketing expense	-	-	-	7,333	7,333
Direct mail services expenses	32,795	63,228	56,158	77,145	13,917
List rental expenses	160	420	-	3,750	3,330
Payroll services	1,629	3,894	4,951	4,222	328
Other services	5,720	9,941	7,323	11,421	1,480
Credit card fees	4,146	11,314	7,703	7,435	(3,879)
Bank service fees	917	1,924	2,855	2,000	76
Contributions to allied organizations	-	-	7,500	667	667
Chapter grants	-	-	-	833	833
Miscellaneous expense	-	519	150	416	(103)
Depreciation and amortization	21	43	-	51	8
Interest expense	2,409	5,022	1,328	4,078	(944)
Total Expenses	264,857	488,503	493,248	591,122	102,619
Net Revenue over Expenses (Without Investments)	114,755	(30,443)	(192,693)	(107,055)	76,612
OTHER REVENUE (EXPENSES)					
Investments	-	-	873	-	-
Total Other Revenue (Expenses)	-	-	873	-	-
Change in Net Assets	\$ 114,755	\$ (30,443)	\$ (191,820)	\$ (107,055)	\$ 76,612

National Organization for Women Foundation
Statements of Activities
For the Current Month and Two Months Ended February 28, 2026 and 2025
(With Comparison to YTD Budget 2026)

	<u>Feb 2026</u>	<u>Jan-Feb 2026</u>	<u>Jan-Feb 2025</u>	<u>YTD Budget 2026</u>	<u>Fav/(Unfav) Variance</u>
REVENUES					
Contributions	\$ 41,313	\$ 182,974	\$ 95,240	\$ 85,498	\$ 97,476
Bequests	39,753	39,753	-	45,834	(6,081)
Grants	-	-	-	1,666	(1,666)
Other income	2,781	7,138	5,464	5,124	2,014
Total Revenues	83,847	229,865	100,704	138,122	91,743
EXPENSES					
Payroll	32,587	66,062	70,490	69,994	3,932
Contractors and temps	18,146	30,620	15,866	35,360	4,740
Office rent	6,189	12,379	12,024	12,382	3
Equipment and copier rent	738	893	287	346	(547)
Product cost	-	-	-	834	834
Telephone and web services	5,237	9,586	14,381	16,994	7,408
Postage- direct mail	-	-	-	5,974	5,974
Delivery expense	-	-	-	194	194
Printing	-	-	-	3,264	3,264
Supplies	6	6	-	584	578
Travel expense	1,038	1,990	4,667	7,650	5,660
Commercial insurance	-	-	(53)	468	468
Taxes and registration fees	-	845	345	1,740	895
Professional services - legal	-	-	-	834	834
Accounting expenses	10,094	18,065	15,906	16,140	(1,925)
Public relations	19,000	38,000	46,556	28,302	(9,698)
Data Base mgmt services	9,091	16,585	14,936	16,500	(85)
Direct mail services expenses	1,470	3,940	5,500	7,772	3,832
Payroll services	877	2,097	2,551	2,276	179
Other services	5,720	9,941	7,323	13,894	3,953
Credit card fees	1,405	2,842	8,246	2,166	(676)
Bank service fees	49	84	89	-	(84)
Contributions to allied organizations	-	-	7,500	-	-
Chapter grants	-	-	2,500	20,000	20,000
Miscellaneous expense	-	519	-	-	(519)
Depreciation and amortization	21	43	-	44	1
Investment fees	4,017	4,876	4,290	2,334	(2,542)
Total Expenses	115,685	219,373	233,404	266,046	46,673
Net Revenue over Expenses					
(Without Investments)	(31,838)	10,492	(132,700)	(127,924)	138,416
OTHER REVENUE (EXPENSES)					
Investments	20,265	52,352	41,585	31,000	21,352
Total Other Revenue (Expenses)	20,265	52,352	41,585	31,000	21,352
Change in Net Assets	\$ (11,573)	\$ 62,844	\$ (91,115)	\$ (96,924)	\$ 159,768

National Organization for Women
Rolling Cash Forecast
For the Year Ended December 31, 2026 and Actuals Through February 28, 2026

	Actual		Projection										Total	
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26		
REVENUES														
Membership dues	\$ 32,656	\$ 95,823	\$ 72,917	\$ 72,917	\$ 72,917	\$ 72,917	\$ 72,917	\$ 72,917	\$ 72,917	\$ 72,917	\$ 72,917	\$ 72,917	\$ 72,913	\$ 857,645
Contributions	185,635	94,696	179,366	179,366	179,366	179,366	179,366	179,366	179,366	179,366	179,365	179,365	279,378	2,174,001
Bequests	-	266,742	47,917	47,917	47,917	47,917	47,917	47,917	47,917	47,917	47,917	47,917	47,913	745,908
Grants	-	-	833	833	833	833	833	833	833	833	833	833	837	8,334
Sales	-	3,186	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	36,516
Other income	6,176	3,012	6,729	6,729	6,729	6,729	6,729	6,729	6,729	6,729	6,730	6,734	6,734	76,484
Total Revenues	224,467	463,459	311,095	311,095	311,095	311,095	311,095	311,095	311,095	311,095	311,094	311,095	411,108	3,898,888
EXPENSES														
Payroll	101,885	91,709	97,301	97,301	97,301	97,301	97,301	97,301	97,302	97,301	97,288	97,259	97,259	1,166,550
In-kind expenses	-	-	-	-	-	-	-	-	-	-	-	-	100,000	100,000
Contractors and temps	30,800	44,492	40,007	40,007	40,007	40,007	40,007	40,007	40,007	40,007	39,993	39,994	39,994	475,335
Office Rent	17,684	17,684	17,663	17,663	17,663	17,663	17,663	17,663	17,663	17,663	17,656	17,668	17,668	211,996
Equipment and copier rent	443	1,603	460	460	460	460	460	460	460	460	459	458	458	6,643
Product cost	-	-	417	417	417	417	417	417	417	417	417	417	413	4,166
Repairs and maintenance	-	-	83	83	83	83	83	83	83	83	83	83	87	834
Chapter rebates	6,564	2,189	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	92,083
Telephone and web services	9,485	12,776	17,261	17,261	17,261	17,261	17,261	17,260	17,258	17,257	17,256	17,258	17,258	194,855
Postage	-	-	83	83	83	83	83	83	83	83	83	83	87	834
Postage- direct mail	-	20,046	35,959	35,959	35,959	35,959	35,959	35,959	35,959	35,959	35,959	35,959	35,962	379,639
Delivery expense	-	416	656	656	656	656	656	656	656	656	654	650	650	6,968
Publications	133	52	167	167	167	167	167	167	167	167	167	163	163	1,851
Printing	8,065	25,118	21,082	21,082	22,082	22,082	21,082	21,082	21,082	21,082	20,582	20,582	20,582	245,003
Supplies	621	274	894	894	894	894	894	895	895	895	889	886	886	9,824
Travel expense	1,904	2,593	15,224	20,733	20,733	55,158	6,733	6,733	6,733	6,733	6,733	6,737	6,737	156,747
Commercial insurance	-	-	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,916	1,915	1,917	1,917	19,167
Taxes and registration fees	1,940	-	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,497	1,497	1,497	16,894
Professional services - legal	-	-	625	625	625	625	625	625	625	625	627	623	623	6,250
Accounting expenses	19,927	29,135	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,805	20,805	257,067
Public relations	42,500	42,500	36,400	36,400	36,400	36,400	36,400	36,400	36,400	36,400	36,396	36,393	36,393	448,989
Data base mgmt services	1,050	28,599	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	304,649
Telemarketing expenses	-	-	3,666	3,666	3,666	3,666	3,666	3,666	3,666	3,666	3,666	3,670	3,664	36,664
Direct mail services expenses	57,945	34,265	43,292	43,292	43,292	43,292	43,292	43,292	43,292	43,292	43,292	43,292	43,292	525,130
List rental expenses	260	160	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	19,170
Payroll services	3,485	2,506	3,249	3,249	3,249	3,249	3,249	3,249	3,249	3,249	3,251	3,258	3,258	38,492
Other services	8,440	11,440	12,658	9,366	9,928	80,428	9,324	9,324	9,324	9,324	9,321	9,327	9,327	188,204
Credit card fees	8,605	5,551	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,798	4,808	4,808	62,162
Bank service fees	1,042	966	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,008
Contributions to allied organizations	-	-	334	334	334	334	334	334	334	334	334	334	326	3,332
Chapter grants	-	-	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,413	10,413	104,166
Miscellaneous expense	1,038	-	208	208	208	208	208	208	208	208	210	210	210	3,122
Depreciation and amortization	42	42	43	43	43	43	43	43	43	43	40	36	36	502
Investment fees	859	4,017	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,163	1,163	16,542
Interest expense	2,613	2,409	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,041	2,040	2,040	25,415
Total Expenses	327,330	380,542	429,075	431,292	432,854	537,779	417,250	417,249	417,249	417,244	416,699	516,690	516,690	5,141,253
Net Revenue over Expenses														
(Without Investments)	(102,863)	82,917	(117,980)	(120,197)	(121,759)	(226,684)	(106,155)	(106,154)	(106,154)	(106,150)	(105,604)	(105,582)	(105,582)	(1,242,365)
OTHER REVENUE (EXPENSES)														
Investments	32,087	20,265	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,000	15,500	15,500	15,500	206,852
Total Other Revenue (Expenses)	32,087	20,265	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,000	15,500	15,500	15,500	206,852
Change in Net Assets	(70,776)	103,182	(102,480)	(104,697)	(106,259)	(211,184)	(90,655)	(90,654)	(90,654)	(91,150)	(90,104)	(90,082)	(90,082)	(1,035,513)

National Organization for Women
Rolling Cash Forecast
For the Year Ended December 31, 2026 and Actuals Through February 28, 2026

	Actual		Projection									
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Cash Adjustments												
Change in market value of investments	(31,257)	(16,267)	(15,500)	(15,500)	(15,500)	(15,500)	(15,500)	(15,500)	(15,500)	(15,500)	(15,500)	(15,500)
Changes in Operating lease, ROU, net	14,914	14,958	15,002	15,047	15,091	15,135	15,180	15,225	15,270	15,315	15,361	15,408
Changes in receivables	67,996	-	-	-	-	-	-	-	-	-	-	-
Changes in prepaid expense	(12,881)	6,564	-	-	-	-	-	-	-	-	-	-
Changes in notes receivable	60,501	50,910	13,791	13,837	13,884	13,931	13,978	14,025	14,072	14,119	14,167	14,214
Changes in payables and other	3,617	(53,045)	-	-	-	-	-	-	-	-	-	-
Changes in rebates payable	(8,006)	79	80	80	80	80	80	80	80	80	80	80
Changes in notes payable	(60,501)	(50,910)	(13,791)	(13,837)	(13,884)	(13,931)	(13,978)	(14,024)	(14,072)	(14,119)	(14,167)	(14,214)
Changes in operating lease liability	(15,032)	(15,076)	(15,120)	(15,164)	(15,209)	(15,253)	(15,298)	(15,342)	(15,387)	(15,993)	(16,040)	(16,087)
Changes in equipment and furnishings	44	42	44	44	44	44	44	44	44	44	44	44
Total Adjustments	19,395	(62,745)	(15,494)	(15,493)	(15,494)	(15,494)	(15,494)	(15,492)	(15,493)	(16,054)	(16,055)	(16,055)
Cash and Equivalent, Beginning of Period	3,370,424	3,319,043	3,359,480	3,241,506	3,121,316	2,999,563	2,772,885	2,666,737	2,560,591	2,454,444	2,347,240	2,241,081
Change in cash	(51,381)	40,437	(117,974)	(120,190)	(121,753)	(226,678)	(106,148)	(106,146)	(106,147)	(107,204)	(106,159)	(106,137)
Cash and Cash Equivalent, End of Period	\$ 3,319,043	\$ 3,359,480	\$ 3,241,506	\$ 3,121,316	\$ 2,999,563	\$ 2,772,885	\$ 2,666,737	\$ 2,560,591	\$ 2,454,444	\$ 2,347,240	\$ 2,241,081	\$ 2,134,944