Women's Sports Foundation

Independent Auditor's Report and Financial Statements

December 31, 2025 and 2024

Women's Sports Foundation
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December 31, 2025 and 2024

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Independent Auditor's Report

Board of Trustees
Women's Sports Foundation
New York, New York

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Forvis Mazars, LLP

New York, New York
June 11, 2026

Women's Sports Foundation
Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash	$ 567,602	$ 1,425,813
Investments	17,805,189	10,218,212
Contributions receivable	4,718,903	5,350,175
Prepaid expenses and other assets	112,938	126,460
Right-of-use asset – operating	51,100	253,285
Right-of-use asset – finance	-	212,433
Property and equipment, net	10,822	16,261
Total Assets	$ 23,266,554	$ 17,602,639
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 541,182	$ 528,714
Grants payable	85,622	60,000
Operating lease liabilities	52,804	262,043
Finance lease liabilities	-	248,801
Total Liabilities	679,608	1,099,558
Net Assets		
Without donor restrictions	7,091,038	6,027,636
With donor restrictions	15,495,908	10,475,445
Total Net Assets	22,586,946	16,503,081
Total Liabilities and Net Assets	$ 23,266,554	$ 17,602,639

Women's Sports Foundation
Statement of Activities
Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenues and Other Support			
Contributions and grants	$ 3,339,364	$ 7,154,861	$ 10,494,225
Contributed nonfinancial assets	308,569	-	308,569
Special event benefit, net of direct cost of $545,794	1,872,186	-	1,872,186
Net investment return	473,840	352,435	826,275
Loss on termination of finance lease	(144,595)	-	(144,595)
Miscellaneous income	14,627	-	14,627
Net assets released from restrictions	2,486,833	(2,486,833)	-
Total Operating Revenues and Other Support	8,350,824	5,020,463	13,371,287
Operating Expenses			
Program Services			
Community impact	2,917,648	-	2,917,648
Advocacy	1,750,831	-	1,750,831
Research	767,657	-	767,657
Total Program Services	5,436,136	-	5,436,136
Supporting Services			
Management and general	724,337	-	724,337
Fundraising	1,126,949	-	1,126,949
Total Supporting Services	1,851,286	-	1,851,286
Total Operating Expenses	7,287,422	-	7,287,422
Change in Net Assets	1,063,402	5,020,463	6,083,865
Net Assets, Beginning of Year	6,027,636	10,475,445	16,503,081
Net Assets, End of Year	$ 7,091,038	$ 15,495,908	$ 22,586,946

Women's Sports Foundation
Statement of Activities
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenues and Other Support			
Contributions and grants	$ 5,877,760	$ 6,846,733	$ 12,724,493
Contributed nonfinancial assets	283,111	-	283,111
Special event benefit, net of direct cost of $534,574	1,847,498	-	1,847,498
Net investment return	254,159	106,988	361,147
Miscellaneous income	23,090	-	23,090
Net assets released from restrictions	2,806,394	(2,806,394)	-
Total Operating Revenues and Other Support	11,092,012	4,147,327	15,239,339
Operating Expenses			
Program Services			
Community impact	3,288,804	-	3,288,804
Advocacy	1,572,460	-	1,572,460
Research	919,068	-	919,068
Total Program Services	5,780,332	-	5,780,332
Supporting Services			
Management and general	646,422	-	646,422
Fundraising	1,196,731	-	1,196,731
Total Supporting Services	1,843,153	-	1,843,153
Total Operating Expenses	7,623,485	-	7,623,485
Change in Net Assets	3,468,527	4,147,327	7,615,854
Net Assets, Beginning of Year	2,559,109	6,328,118	8,887,227
Net Assets, End of Year	$ 6,027,636	$ 10,475,445	$ 16,503,081

Women's Sports Foundation
Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services				Supporting Services			
	Community Impact	Advocacy	Research	Total	Management and General	Fundraising	Direct Cost of Special Event	Total
Salaries	$1,134,093	$ 894,013	$ 435,469	$2,463,575	$ 251,249	$ 479,829	$ -	$3,194,653
Payroll taxes and employee benefits	276,968	189,246	106,512	572,726	58,560	117,184	-	748,470
Occupancy	83,604	91,867	30,175	205,646	13,575	25,925	-	245,146
Professional fees	200,094	114,590	114,743	429,427	304,742	341,392	-	1,075,561
Design services - donated	81,453	55,656	29,266	166,375	18,045	34,463	-	218,883
Fitness and hydration products - donated	9,232	11,995	-	21,227	-	68,459	-	89,686
Production and printing	80,128	34,622	14,500	129,250	8,941	17,075	-	155,266
Communication and media	27,299	14,578	7,347	49,224	51,140	8,652	-	109,016
Grant expense	679,400	197,888	-	877,288	-	-	-	877,288
Insurance	11,325	7,738	4,069	23,132	2,509	4,791	-	30,432
Office supplies	5,090	2,343	1,101	8,534	679	1,297	-	10,510
Meetings and conferences	5,387	5,296	1,935	12,618	1,491	2,279	-	16,388
Travel and transportation	287,259	109,398	11,082	407,739	6,444	12,306	-	426,489
Event productions	-	-	-	-	-	-	545,794	545,794
Telephone	4,177	2,854	1,501	8,532	925	1,767	-	11,224
Leased equipment	3,643	2,489	1,309	7,441	807	1,541	-	9,789
Miscellaneous	10,496	3,959	2,181	16,636	1,242	2,373	-	20,251
Depreciation and amortization	18,000	12,299	6,467	36,766	3,988	7,616	-	48,370
Total Expenses	2,917,648	1,750,831	767,657	5,436,136	724,337	1,126,949	545,794	7,833,216
Less Expenses Deducted Directly From Revenues								
Direct cost of special event	-	-	-	-	-	-	(545,794)	(545,794)
Total Expenses Reported by Function on the Statement of Activities	$2,917,648	$1,750,831	$ 767,657	$5,436,136	$ 724,337	$1,126,949	$ -	$7,287,422

Women's Sports Foundation
Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services				Supporting Services			
	Community Impact	Advocacy	Research	Total	Management and General	Fundraising	Direct Cost of Special Events	Total
Salaries	$ 1,035,446	$ 833,188	$ 454,431	$ 2,323,065	$ 236,405	$ 443,249	$ -	$ 3,002,719
Payroll taxes and employee benefits	258,231	180,461	113,404	552,096	45,572	110,542	-	708,210
Occupancy	75,264	91,178	54,968	221,410	13,453	25,224	-	260,087
Professional fees	278,983	84,792	222,495	586,270	266,727	412,295	-	1,265,292
Design services - donated	131,352	222	11,953	143,527	72	136	-	143,735
Legal services - donated	-	-	-	-	-	55,132	-	55,132
Fitness and hydration products - donated	5,874	-	-	5,874	-	78,370	-	84,244
Production and printing	140,234	38,662	16,057	194,953	7,602	14,254	-	216,809
Communication and media	24,035	18,818	7,150	50,003	49,185	6,532	-	105,720
Grant expense	861,050	144,870	-	1,005,920	-	-	-	1,005,920
Insurance	11,282	7,885	3,655	22,822	2,576	4,830	-	30,228
Office supplies	5,253	3,671	1,702	10,626	1,199	2,249	-	14,074
Meetings and conferences	7,171	5,403	2,306	14,880	1,832	3,047	-	19,759
Travel and transportation	392,835	119,881	11,697	524,413	8,231	15,433	-	548,077
Event productions	-	-	-	-	-	-	534,574	534,574
Telephone	3,464	2,421	1,122	7,007	791	1,483	-	9,281
Leased equipment	10,961	7,660	3,551	22,172	2,503	4,692	-	29,367
Miscellaneous	10,612	7,661	2,670	20,943	1,882	3,528	-	26,353
Depreciation and amortization	36,757	25,687	11,907	74,351	8,392	15,735	-	98,478
Total Expenses	3,288,804	1,572,460	919,068	5,780,332	646,422	1,196,731	534,574	8,158,059
Less Expenses Deducted Directly From Revenues								
Direct cost of special events	-	-	-	-	-	-	(534,574)	(534,574)
Total Expenses Reported by Function on the Statement of Activities	$ 3,288,804	$ 1,572,460	$ 919,068	$ 5,780,332	$ 646,422	$ 1,196,731	$ -	$ 7,623,485

See Notes to Financial Statements

Women's Sports Foundation
Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Operating Activities		
Change in net assets	$ 6,083,865	$ 7,615,854
Items not requiring (providing) operating cash flows		
Depreciation and amortization	48,370	98,478
Noncash operating lease expense	(7,054)	(28)
Loss on termination of finance lease	144,595	-
Contributions restricted for endowment	(5,450,000)	(2,525,000)
Net realized and unrealized gain on investments	(482,991)	(228,967)
Changes in		
Contributions receivable	734,634	(560,788)
Prepaid expenses and other assets	13,522	(15,100)
Accounts payable and accrued expenses	12,468	3,713
Grants payable	25,622	(23,000)
Net Cash Provided by Operating Activities	1,123,031	4,365,162
Investing Activities		
Purchases of investments	(7,643,593)	(12,807,552)
Proceeds from sales of investments	539,607	7,352,273
Purchase of property and equipment	(6,304)	(3,684)
Net Cash Used in Investing Activities	(7,110,290)	(5,458,963)
Financing Activities		
Principal payments on finance lease liabilities	(37,590)	(84,706)
Payment on termination of finance lease	(180,000)	-
Proceeds on contributions for endowment	5,346,638	1,713,363
Net Cash Provided by Financing Activities	5,129,048	1,628,657
Net Change in Cash	(858,211)	534,856
Cash, Beginning of Year	1,425,813	890,957
Cash, End of Year	$ 567,602	$ 1,425,813
Supplemental Cash Flows Information		
Cash paid for interest	$ 2,250	$ 6,882

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Women's Sports Foundation (WSF) exists to enable girls and women to reach their potential in sport and life. WSF is an ally, an advocate, and a catalyst. Founded by Billie Jean King in 1974, we are one of the *first* organizations to recognize the powerful connection between sport access, leadership, and society. For 50 years and counting, WSF has been changing the game through our research, advocacy, and community programming, investing over **$115 million** to help girls and women play, compete, and lead – in sports and beyond – without barriers. A leader and champion of the *entire* women's sports ecosystem, WSF amplifies the vital societal and cultural impact that is made when girls and women play sports. **When girls play, they lead, and we all win!™** To learn more about WSF, visit www.WomensSportsFoundation.org.

WSF is funded primarily by contributions, grants, and special events. The following is a summary of programs provided by WSF:

Community Impact: Create the Change

Engagement and retention of girls in sport is a top priority. This is particularly critical because girls drop out of sports during adolescence at twice the rate of boys. Moreover, in communities where there are multiple barriers to participation (*i.e.*, limited resources, transportation and financial obstacles, cultural and language barriers, among others), girls are far less likely to play. WSF provides tools and technical assistance to support coaches, parents, administrators, and community leaders to strengthen recruitment, engagement, and quality of programming for girls.

The centerpiece of our community impact work is WSF's Sports 4 Life program created with its founding partner ESPN that helps increase participation and retention of girls ages 11 to 18, in developmental youth sports programs. To date, WSF has awarded over $3,000,000 in grants to 281 community-based organizations around the country, touching the lives of over 95,000 girls. In 2021, WSF launched We Play Interactive™, a digital resource and community for coaches and program leaders who work with girls (replacing its award-winning curriculum, "GoGirlGo!" that has reached over one million girls). Through WPI, girls elevate their voices, tap into their power, and discover the joy that comes from physical activity and sport. WSF's Travel & Training Fund is a national program that provides accomplished female athletes with funding to reduce financial obstacles and put training and competitive goals within reach. Since 1984, WSF awarded close to $3 million in grants to over 1,600 athletes. WSF's Athlete Ambassador Program in partnership with Delta Air Lines engages elite athletes as role models for the girls served. The ambassadors attend WSF's national events or are paired with our community partners in their local communities to share inspiring personal stories, offer clinics focused on health, leadership, and responsibility, and provide motivation for girls to see themselves as athletes, regardless of their level of play. WSF's Athlete Leadership Connection is designed by athletes for athletes and uses leadership development and career training as a springboard for success off the field of play.

Advocacy: Shape the Future

WSF has been serving as the collective voice for girls and women since its inception. Protecting Title IX, promoting gender equity, and empowering others to take action is the cornerstone of our work. In partnership with others, WSF works to advocate at the national, state, and grassroots levels for gender equality, focusing on developmental youth and high school sports as well as collegiate and elite athletics. WSF is particularly dedicated to the needs of underserved girls, including girls of color, those with disabilities, members of the LGBTQ+ community, and girls living in low socioeconomic communities with limited resources. WSF's advocacy efforts include promoting leadership opportunities for women and addressing gender bias and discrimination in all areas of sport through public policy, coalition building, improved access, opportunity, and public education.

WSF advocates for equal access to sports through enforcement of Title IX and other policies shaping legislation and opportunity in schools and communities. At the grassroots level, WSF educates the public and empowers them to take action. At the national level, WSF is viewed as the authority on gender equity through sports while ensuring intersectional voices are amplified. WSF promotes increased presence and visibility of female role models in women's sports. The National Girls and Women in Sports Day®, powered by WSF for almost 40 years celebrates the extraordinary achievements of women in sports every February on Capitol Hill and in all 50 states with more than 400 local grassroots events. Additionally, WSF established Tara VanDerveer Fund for the Advancement of Women in Coaching and Scott Pioli & Family Fund for Women Football Coaches and Scouts providing mentorship and support for aspiring women coaches.

Research: Understand the Facts

Research serves as a springboard for all our work. WSF has maintained a comprehensive agenda of signature research projects publishing over 100 research reports to date. Our evidence-based public interest research on girls and women in sports and physical activity anchors all of our policy outreach and fuels our initiatives. It fosters public discourse on the vital importance of sport participation to the health and well-being of girls, diversity and inclusiveness in sport, and leadership opportunities for women. Data combined with experiences on the ground help to identify best practices and inform our programming. WSF conducts rigorous evaluation to assess impact against clearly defined benchmarks.

Recently conducted research includes: 1. **Play To Lead: The Generational Impact of Sport on Women's Leadership**, a groundbreaking study that reveals the cross-generational impacts of girls' and women's sports participation on leadership. The research illuminates the skills, traits, and experiences developed through youth sports and how they connect to leadership outcomes in adulthood. With survey respondents ranging in age from 20 to 80 years old, the research also provides insight into the shifting barriers to sports participation for girls and women across the generations, and the impacts of Title IX. 2. **Thriving Through Sport: The Transformative Impact on Girls' Mental Health,** which examines the relationship between girls' sport participation and mental health. The data provides strong evidence that in high quality sport settings, playing sports can help lower depression and anxiety and enhance peer relationships and meaning and purpose. The study helps to identify the aspects of the sport setting that drive these outcomes, including levels of autonomy, coach relationships and more. The report also explores the unique qualities of sport relative to other extracurricular activities as well as the connection between them. 3. **From Sidelines to Center Court: Empowering Women Coaches and Girls in Youth Sports,** a three-year research initiative funded by the Ralph C. Wilson, Jr. Foundation focused on addressing access, engagement, and retention in sports for girls as well as the lack of women coaches working in the youth sports space. This research focused on the regions of Southeast Michigan and Western New York and has widespread application to communities across the country. This isn't just research — it's a roadmap with key findings to help create environments where women can coach, girls can thrive, and both can stay in the game. 4. **Women in the 2024 Olympic & Paralympic Games: An Analysis of Participation, Leadership and Media Coverage,** which provides the most accurate, comprehensive, and up-to-date examination of the participation trends among female Olympic and Paralympic athletes and the hiring trends of Olympic and Paralympic governing bodies with respect to the number of women who hold leadership positions in these organizations. It is intended to provide governing bodies, athletes, and policymakers at the national and international level with new and accurate information with an eye toward making the Olympic and Paralympic movement equitable for all.

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

WSF considers all liquid investments with original maturities of three months or less to be cash equivalents. On December 31, 2025 and 2024, cash equivalents consisted primarily of money market accounts with brokers.

Uninvested cash and cash equivalents included in investment accounts, including endowment accounts, are not considered to be cash and cash equivalents.

On December 31, 2025, the WSF's cash accounts exceeded federally insured limits by approximately $308,000.

Investments and Net Investment Return

WSF measures securities at fair value.

Investment return includes dividend, interest, and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments, less external investment expenses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Investment return that is initially restricted by donor stipulation and for which the restriction is met in the same time period are recorded as revenue with donor restrictions and then released from restriction. Other investment return is reflected in the statements of activities with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

WSF maintains pooled investment accounts for its endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated monthly to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investments accounts, as adjusted for additions to or deductions from those accounts.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation, and amortization. Items with a cost of $1,000 or greater and an estimated useful life of one year or greater are capitalized. Depreciation is charged to expense using the straight-line method over the estimated useful life of each asset. Leasehold improvements are amortized over the shorter of the lease term or respective estimated useful lives.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Equipment	3 to 7 years
Furniture and fixtures	7 years
Leasehold improvements	4 1/2 years
Website	3 years

Long-Lived Asset Impairment

WSF evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No asset impairment was recognized during the years ended December 31, 2025 and 2024.

Grants Payable

Grants payable are recorded as a liability and related expense when the board of trustees approves the grant.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed or grantor-imposed restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor or certain grantor restrictions.

Net assets with donor restrictions are subject to donor- or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Contributions

Contributions are provided to WSF either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts, with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
Conditional gifts, with or without restriction	
Gifts that depend on the Foundation overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, *i.e.*, the donor-imposed barrier is met
Unconditional gifts, with or without restriction	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment, and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor-stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue with donor restrictions and then released from restriction.

Conditional contributions having donor stipulations which are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions.

Special Events

WSF conducts special events in which a portion of the gross proceeds paid by the participants represents payment for the direct cost of the benefits received by the participants at the events. All proceeds received are recorded as special events revenues in the accompanying statements of activities.

Leases

WSF determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of right-of-use (ROU) assets and lease liabilities on the statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. WSF determines lease classification as operating or finance at the lease commencement date.

WSF combines lease and nonlease components, such as common area and other maintenance costs, and accounts for them as a single lease component in calculating the ROU assets and lease liabilities for its office space and equipment.

At lease commencement, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. WSF has made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term.

The lease term may include options to extend or to terminate the lease that WSF is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

WSF has elected not to record leases with an initial term of 12 months or less on the statements of financial position. Lease expense on such leases is recognized on a straight-line basis over the lease term.

Income Taxes

WSF is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and a similar provision of state law. However, WSF is subject to federal income tax on any unrelated business taxable income.

WSF files tax returns in the U.S. federal jurisdiction.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program, management and general, and fundraising categories based on the direct allocation of the costs incurred for the programs or support services, and allocation of the salaries of each employee based on the amount of their time spent on the programs.

Note 2. Fair Value Measurements and Disclosures

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Recurring Measurements

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fell on December 31, 2025 and 2024:

		Fair Value Measurement Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2025				
Investments				
Equities				
Domestic	$ 645,113	$ 645,113	$ -	$ -
Fixed income				
Government obligations	9,003,964	8,867,444	136,520	-
Corporate bonds	247,219	247,219	-	-
Mutual funds	2,159,963	2,159,963	-	-
Total investments reported in the fair value hierarchy	12,056,259	$ 11,919,739	$ 136,520	$ -
Cash and cash equivalents	5,748,930			
Total investments	$ 17,805,189			

		Fair Value Measurement Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Investments				
Equities				
Domestic	$ 588,990	$ 588,990	$ -	$ -
Fixed income				
Government obligations	3,760,095	3,546,373	213,722	-
Corporate bonds	255,318	255,318	-	-
Mutual funds	1,793,689	1,793,689	-	-
Total investments reported in the fair value hierarchy	6,398,092	$ 6,184,370	$ 213,722	$ -
Cash and cash equivalents	3,820,120			
Total investments	$ 10,218,212			

Following is a description of the valuation methodologies and input used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2025 and 2024.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

Note 3. Contributions Receivable

Contributions receivable consisted of the following:

	2025	2024
Due in one year	$ 3,309,518	$ 2,667,610
Due in two to five years	1,492,500	2,853,000
	4,802,018	5,520,610
Less discount to present value	(83,115)	(170,435)
	$ 4,718,903	$ 5,350,175

Discount rates ranged from 1.74% to 5.04% for 2025 and 2024, respectively.

Note 4. Property and Equipment

	2025	2024
Equipment	$ 51,043	$ 51,043
Furniture and fixtures	205,357	199,053
Leasehold improvement	53,811	53,811
Website	426,550	426,550
	736,761	730,457
Less accumulated depreciation and amortization	(725,939)	(714,196)
	$ 10,822	$ 16,261

Note 5. Leases

Nature of Leases

WSF has entered into the following lease arrangements:

Finance Leases

This lease mainly consists of equipment.

During 2025, WSF negotiated the termination of a finance lease related to equipment prior to its contractual maturity. As a result of the termination, the related finance right-of-use asset and finance lease liability were derecognized. The termination was settled for a cash payment of $180,000, which resulted in a loss on termination of approximately $145,000. The termination did not result in any additional ongoing lease obligations related to the equipment.

Operating Leases

WSF leases office space under an operating lease that expires in March 2026. The lease requires WSF to pay all executory costs, including property taxes, maintenance, and insurance. Lease payments include an escalation clause that increases payments by 3% annually. Termination of the lease is generally prohibited unless there is a violation of the lease agreement.

WSF had leases for office equipment that expired in 2025.

Short-Term Leases

WSF leases certain equipment on a short-term basis. The expected lease terms are less than 12 months.

All Leases

WSF has no material related-party leases.

WSF's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Quantitative Disclosures

The lease cost and other required information for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Lease cost		
Finance lease cost		
Amortization of right-of-use asset	$ 36,627	$ 87,904
Interest on lease liabilities	2,250	6,882
Operating lease cost	192,491	217,641
Total lease cost	$ 231,368	$ 312,427

	2025	2024
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from finance leases	$ 2,745	$ 7,050
Financing cash flows from finance leases	$ 37,590	$ 84,538
Operating cash flows from operating leases	$ 197,619	$ 218,034
Weighted-average remaining lease term		
Finance leases	-	2.42 years
Operating leases	0.25 years	1.21 years
Weighted-average discount rate		
Finance leases	-	2.39%
Operating leases	3.73%	3.45%

Future minimum lease payments and reconciliation to the statements of financial position at December 31, 2025 and 2024 are as follows:

	Operating Leases
2026	$ 52,950
Total future undiscounted lease payments	52,950
Less interest	(146)
Lease liabilities	$ 52,804

Note 6. Revenue from Contracts with Special Events Attendees

Special Events Revenue

Revenue from special events is reported at the amount that reflects the consideration to which WSF expects to be entitled in exchange for the direct cost of the benefits received by the participant at the event.

Performance Obligations and Transaction Price Allocated to Remaining Performance Obligations

Performance obligations are determined based on the nature of the services provided by WSF.

Revenue for performance obligations satisfied over time is generally recognized over the duration of the related special event.

Transaction Price

WSF determines the transaction price based on standard charges for goods and services provided.

For the years ended December 31, 2025 and 2024, WSF recognized revenue of $109,200 and $122,850, respectively, from goods and services that transfer to the attendee over time.

Note 7. Pension Plan

WSF has a defined contribution pension plan covering substantially all employees. The plan is noncontributory by the employees. WSF makes discretionary contributions to the plan. Employees are 100% vested into the plan after two years of services. Pension expense was $145,065 and $141,723 for 2025 and 2024, respectively.

WSF offers its employees a voluntary tax deferred annuity plan under Section 403(b) of the IRC. WSF does not make contributions to this plan.

Note 8. Contributed Nonfinancial Assets

For the years ended December 31, 2025 and 2024, contributed nonfinancial assets recognized within the statements of activities included:

	2025	2024
Design services	$ 218,883	$ 143,735
Fitness and hydration products	89,686	84,244
Legal services	-	55,132
	$ 308,569	$ 283,111

The nonfinancial assets listed above were recognized within revenue. WSF estimated the fair value on the basis of estimates of market values that would be paid to the goods and service provider if WSF purchased these goods and services in the United States. Contributed nonfinancial assets did not have donor-imposed restrictions.

Design Services

Design services were donated to WSF by a creative marketing agency that provides development, design, and pre-production services. The design services were utilized within the community impact and advocacy programs, as well as fundraising.

Fitness and Hydration Products

WSF's national partner provided WSF with fitness and hydration monitoring products. These products are utilized by WSF to support its athlete community and are also utilized during fundraising events.

Legal Services

Legal services were donated to WSF by a pro bono legal counsel to support the review and update of its bylaws. This support was instrumental in ensuring compliance with regulatory requirements and strengthening WSF's governance framework.

Net Assets With Donor Restrictions

Net assets with donor restrictions on December 31, 2025 and 2024 are restricted for the following purposes or periods:

	2025	2024
Subject to expenditure for specified purpose		
Community impact	$ 259,589	$ 201,849
Advocacy	522,383	708,278
Research	33,500	104,120
Capacity building	1,718,608	1,713,363
Contributions receivable, the proceeds of which have been restricted by donors for		
Community impact	1,439,180	1,431,870
Advocacy	49,085	124,288
Research	294,675	359,251
Capacity building	560,879	700,325
	4,877,899	5,343,344
Subject to the passage of time		
Contributions receivable that are not restricted by donors but which are unavailable for expenditure until due	1,146,813	1,411,469
Endowments		
Subject to appropriation and expenditure when a specified event occurs		
Restricted by donors for		
Community impact	258,358	164,142
Advocacy	44,097	29,256
General operations	215,330	23,822
	517,785	217,220
Required to be maintained in perpetuity by donor	8,953,411	3,503,412
	$ 15,495,908	$ 10,475,445

Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	2025	2024
Expiration of time restrictions	$ 906,000	$ 555,000
Satisfaction of purpose restrictions		
Community impact	575,000	1,223,000
Advocacy	575,000	700,000
Research	195,620	281,923
Capacity Building	183,342	-
	2,434,962	2,759,923
Restricted purpose spending-rate distributions and appropriations		
Community impact	46,752	41,352
Advocacy	5,119	5,119
	51,871	46,471
	$ 2,486,833	$ 2,806,394

Note 9. Endowment

WSF's governing body is subject to the *State of New York Prudent Management of Institutional Funds Act* (NYPMIFA). As a result, WSF classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those certain net assets are required to be held in perpetuity, and the accumulated income is held until the governing body appropriates such amounts for expenditures. A portion of the accumulated income is also subject to purpose restrictions that must be met before being reclassified as net assets without donor restrictions.

Additionally, in accordance with NYPMIFA, WSF considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of WSF and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of WSF
7. Investment policies of WSF

WSF's endowment consists of multiple funds established to support the mission of the organization. As required by GAAP, net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The composition of net assets by type of endowment fund on December 31, 2025 and 2024 was:

	With Donor Restrictions	
	2025	2024
Donor-restricted endowment funds		
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	$ 8,953,411	$ 3,503,412
Accumulated investment gains	517,785	217,220
Total	$ 9,471,196	$ 3,720,632

Change in endowment net assets for the years ended December 31, 2025 and 2024 was:

	With Donor Restrictions	
	2025	2024
Endowment net assets, beginning of year	$ 3,720,632	$ 1,135,115
Contributions	5,450,000	2,525,000
Investment return, net	352,435	106,988
Appropriation of endowment assets for expenditures	(51,871)	(46,471)
Endowment net assets, end of year	$ 9,471,196	$ 3,720,632

Investment and Spending Policies

WSF has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Endowment assets include those assets of donor-restricted endowment funds WSF must hold in perpetuity or for donor-specified periods. WSF expects its endowment funds to provide an average rate of return of in excess of 5% annually over time. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate of return objectives, WSF relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). WSF targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

WSF has a spending policy of appropriating for expenditure each year 5% of its endowment fund's average fair value over the prior three years through the year-end preceding the year in which expenditure is planned. In establishing this policy, WSF considered the long-term expected return on its endowment. Accordingly, over the long-term, WSF expects the current spending policy to allow its endowment to grow at an average of 5% annually. This is consistent with the WSF's objective to maintain the purchasing power of endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

Underwater Endowments

The governing body of WSF has interpreted NYPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, WSF considers a fund to be underwater if the fair value of the fund is less than the sum of:

a) the original value of initial and subsequent gift amounts donated to the fund
b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument.

WSF has interpreted NYPMIFA to permit not spending from underwater funds in accordance with the prudent measures required under the law.

On December 31, 2025 and 2024, WSF had no underwater funds.

Note 10. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2025 and 2024, comprise the following:

	2025	2024
Financial assets at year-end		
Cash and cash equivalents	$ 567,602	$ 1,425,813
Investments	17,805,189	10,218,212
Contributions receivable	4,718,903	5,350,175
Total financial assets	23,091,694	16,994,200
Less donor-imposed restrictions	(15,495,908)	(10,475,445)
Financial assets available to meet cash needs for general expenditures within one year	$ 7,595,786	$ 6,518,755

WSF manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. WSF has a liquidity policy to maintain current financial assets less current liabilities at a minimum of 30 days' operating expenses. WSF has a policy to target a year-end balance of reserves of net assets without donor restrictions to meet 30 to 45 days of expected expenditures. To achieve these targets, WSF forecasts its future cash flows and monitors its liquidity quarterly and monitors its reserves annually. During the years ended December 31, 2025 and 2024, the level of liquidity and reserves was managed within the policy requirements.

Note 11. Related-Party Transactions

WSF annually appoints an elite athlete as the board president. WSF provided the president with an $18,000 annual stipend for speaking, travel, and other related services in 2025 and 2024 while promoting WSF.

During the years ended December 31, 2025 and 2024, contributions from board members amounted to $489,372 and $5,329,570, respectively.

Note 12. Significant Estimates and Concentrations

GAAP requires disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Contributions Receivable

On December 31, 2025 and 2024, WSF had contributions receivable of approximately 54% and 63%, respectively, from four donors.

Contributions

During the years ended December 31, 2025 and 2024, WSF received approximately 39% and 54% of contributions from one donor and three donors, respectively.

Special Events

During the years ended December 31, 2025 and 2024, WSF received approximately 22% and 17%, respectively, of revenue from one special event.

Investments

WSF invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statements of financial position.

Note 13. Subsequent Events

Subsequent events have been evaluated through June 11, 2026 which is the date the financial statements were available to be issued.