

NANOG, Inc.

**Financial Statements
and Independent Auditor's Report**

December 31, 2025 and 2024

NANOG, Inc.

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Independent Auditor's Report

To the Management
NANOG, Inc.

Opinion

We have audited the financial statements of NANOG, Inc., which comprise the statement of financial position as of December 31, 2025, and the related statement of activities and changes in net assets, functional expenses, and cash flows for the year 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 NANOG, Inc. as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("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 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of NANOG, Inc. for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on April 29, 2025.

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 NANOG, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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 NANOG, Inc.'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 NANOG, Inc.'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.

A handwritten signature in black ink that reads "CohnReznick LLP".

Minneapolis, Minnesota
September 21, 2026

NANOG, Inc.

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

Assets

	2025	2024
Current assets		
Cash and cash equivalents	\$ 313,306	\$ 370,810
Investments	2,553,957	2,514,410
Accounts receivable	32,600	-
Prepaid expenses	265,082	145,172
Total current assets	3,164,945	3,030,392
Equipment and technology, net	73,130	158,264
Total assets	\$ 3,238,075	\$ 3,188,656

Liabilities and Net Assets Without Restrictions

Current liabilities		
Accounts payable	\$ 10,192	\$ 20,781
Deferred revenues	767,729	628,273
Total current liabilities	777,921	649,054
Net assets without restrictions		
Undesignated	1,550,611	1,621,057
Designated by the board of directors	909,543	918,545
Total net assets without restrictions	2,460,154	2,539,602
Total liabilities and net assets without restrictions	\$ 3,238,075	\$ 3,188,656

See Notes to Financial Statements.

NANOG, Inc.

Statements of Activities and Changes in Net Assets
Years Ended December 31, 2025 and 2024

	2025	2024
Revenues and support		
Conference sponsorships	\$ 1,723,000	\$ 1,576,133
Conference fees	1,651,447	1,244,354
In-kind sponsorship	108,001	116,001
Contributions	98,213	1,708
Membership dues	67,714	64,526
Total revenues and support	3,648,375	3,002,722
Functional expenses		
Program services		
Meetings	3,226,512	2,888,886
Other programs	2,417	328
General and administrative	823,714	746,192
Total functional expenses	4,052,643	3,635,406
Other income		
Net investment return	265,478	251,102
Other income	59,342	93,798
Total other income	324,820	344,900
(Decrease) in net assets	(79,448)	(287,784)
Net assets, beginning of year	2,539,602	2,827,386
Net assets, end of year	\$ 2,460,154	\$ 2,539,602

See Notes to Financial Statements.

NANOG, Inc.

**Statement of Functional Expenses
Year Ended December 31, 2025**

	Program Services			General and Administrative	Total
	Meetings	Other Programs	Total		
Meeting expense	\$ 2,403,507	\$ 2,417	\$ 2,405,924	\$ 1,013	\$ 2,406,937
Salaries and wages	665,514	-	665,514	308,589	974,103
Contract services	156,636	-	156,636	100,540	257,176
Depreciation	-	-	-	85,134	85,134
Investment broker and credit card fees	-	-	-	67,148	67,148
Payroll taxes	-	-	-	59,452	59,452
Website maintenance and licensing	-	-	-	56,055	56,055
Miscellaneous	-	-	-	50,990	50,990
Retirement benefits	-	-	-	41,800	41,800
Professional fees	-	-	-	41,526	41,526
Insurance	-	-	-	6,340	6,340
Transportation	855	-	855	3,184	4,039
Education and training	-	-	-	900	900
Equipment	-	-	-	445	445
Office supplies	-	-	-	358	358
Telephone expense	-	-	-	240	240
Total functional expenses	<u>\$ 3,226,512</u>	<u>\$ 2,417</u>	<u>\$ 3,228,929</u>	<u>\$ 823,714</u>	<u>\$ 4,052,643</u>

See Notes to Financial Statements.

NANOG, Inc.

**Statement of Functional Expenses
Year Ended December 31, 2024**

	Program Services			General and Administrative	Total
	Meetings	Other Programs	Total		
Meeting expense	\$ 2,126,916	\$ 328	\$ 2,127,244	\$ 20,009	\$ 2,147,253
Salaries and wages	612,755	-	612,755	276,980	889,735
Contract services	148,851	-	148,851	45,083	193,934
Depreciation	-	-	-	108,496	108,496
Investment broker and credit card fees	-	-	-	59,499	59,499
Payroll taxes	-	-	-	62,668	62,668
Website maintenance and licensing	-	-	-	41,181	41,181
Miscellaneous	364	-	364	38,334	38,698
Retirement benefits	-	-	-	37,040	37,040
Professional fees	-	-	-	47,196	47,196
Insurance	-	-	-	4,663	4,663
Transportation	-	-	-	1,984	1,984
Education and training	-	-	-	-	-
Equipment	-	-	-	1,995	1,995
Office supplies	-	-	-	632	632
Telephone expense	-	-	-	432	432
Total functional expenses	<u>\$ 2,888,886</u>	<u>\$ 328</u>	<u>\$ 2,889,214</u>	<u>\$ 746,192</u>	<u>\$ 3,635,406</u>

See Notes to Financial Statements.

NANOG, Inc.

Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
(Decrease) in net assets	\$ (79,448)	\$ (287,784)
Adjustments to reconcile change in net assets to net cash from operations		
Depreciation	85,134	108,496
Net investment return	(252,692)	(232,070)
Changes in operating asset and liability accounts		
Accounts receivable	(32,600)	307,666
Prepaid expenses	(119,910)	99,916
Accounts payable	(10,589)	17,288
Deferred revenues	139,456	(173,941)
Net cash (used in) operating activities	(270,649)	(160,429)
Cash flows from investing activities		
Proceeds from the sale of investments	213,145	112,485
Net cash provided by investing activities	213,145	112,485
Net (decrease) in cash and cash equivalents	(57,504)	(47,944)
Cash and cash equivalents, beginning of year	370,810	418,754
Cash and cash equivalents, end of year	\$ 313,306	\$ 370,810

See Notes to Financial Statements.

NANOG, Inc.

Notes to Financial Statements December 31, 2025 and 2024

Note 1 - Description of organization and summary of significant accounting policies

Description of organization

NANOG, Inc. (the "Organization") is a nonprofit organization whose mission is to manage the North American Network Operators' Group ("NANOG"). The Organization is dedicated to the ongoing advancement of an open, secure, and robust internet by providing a platform that inspires, educates, and empowers those in the industry to meet the ever-changing demands of a global network, in service of building the internet of tomorrow. The Organization offers multiple ways to meet and learn from others by hosting events and providing education opportunities, scholarships, fellowships, digital spaces and social networks.

Basis of accounting and revenues and support recognition

The Organization maintains its books and records on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

For contracts that are within the scope of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers* the Organization performs the following five steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the Organization satisfies a performance obligation.

Revenue is measured based on consideration specified with a customer, and excludes any sales incentives and amounts collected on behalf of third parties. The Organization recognized revenue when it satisfied a performance obligation by transferring control over a service to a customer.

For performance obligations related to the Organization's conference and other events, control transfers to the customer and revenue is recognized at a point in time when the event occurs. Performance obligations related to membership dues are completed throughout the year as benefits are consumed and transferred to members. The Organization's over time contracts are billed on a fixed price basis and revenue is recognized over time as the benefits are consumed. The payment terms and conditions in customer contracts require payment prior to an event or start of membership year, therefore the Organization does not have any significant financing components.

Basis of presentation

Financial statement presentation follows FASB ASC 958. Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities, based on the existence or absence of imposed restrictions as either:

Net assets without restrictions - Net assets available for use in general operations and not subject to restrictions. The board has designated, from net assets without restrictions, net assets for advocacy and future expenditures.

Net assets with donor restrictions - Net assets subject to imposed restrictions. Some imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified. Other imposed restrictions are perpetual in nature, where the restriction stipulates that resources be maintained in perpetuity. The Organization had no net assets with restrictions as of December 31, 2025 and 2024.

NANOG, Inc.

Notes to Financial Statements December 31, 2025 and 2024

Cash and cash equivalents

For purposes of the statements of cash flows, the Organization considers all unrestricted highly-liquid investments with an initial maturity of three months or less to be cash equivalents.

Investments

The Organization records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Accounts receivable and allowance for credit losses

Accounts receivable are carried at their outstanding principal amounts, less an allowance for credit losses. All accounts receivable are expected to be collected within one year of the statement of financial position date. There was no balance in accounts receivable as of January 1, 2024.

The allowance for credit losses under the current expected credit loss ("CECL") methodology is determined using the loss rate approach and is measured on a collective (pool) basis when similar risk characteristics exist. The loss rate percentages used are based on the history of credit loss expense, the aging of accounts receivable, and the expectation of payments, with adjustments for current economic conditions and forecasts of future economic conditions. Where accounts receivable do not share risk characteristics, they are evaluated on an individual basis. Amounts are deemed past due when they exceed the payment terms agreed to by the customer. The Organization has determined its estimate of expected losses over the remaining contractual life of its receivables is not significant to the financial statements. Based on this an allowance for credit losses is not considered necessary as of December 31, 2025 and 2024.

Equipment and technology

Equipment and technology in excess of \$5,000 are capitalized at cost if purchased, or estimated fair value if donated, and depreciated over their estimated useful life. Assets which are retired or otherwise disposed of are eliminated from the accounts, and the resulting gains or losses are reflected in operations concurrently. Depreciation is calculated using the straight-line method.

All costs incurred in the planning stage of developing software are expensed as incurred, as are internal and external training and maintenance costs. Fees incurred to internet service providers in return for hosting a website on their servers are expensed over the period of benefit. Fees paid to consulting firms that develop computer systems and software are deferred and amortized on the straight-line method, which begins when the system becomes operational.

Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is nonreciprocal, does not contain a barrier that must be overcome, and there is no right of return of assets transferred or release of a promisor's obligation to transfer assets present.

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

All other contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence and/or nature of any donor restrictions.

NANOG, Inc.

Notes to Financial Statements December 31, 2025 and 2024

When a restriction expires (that is, when a 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 statement of activities as net assets released from restrictions.

Donated materials and services

Donated materials and services are recorded at their estimated fair value on the date received. The value of the contribution of technology equipment or services is recognized as both revenue and expense to the Organization.

The value of the contribution of services, by technology professionals, is recognized as both revenue and expense to the Organization at the rates paid to equivalent individuals hired by the Organization.

The Organization recognizes the fair value of contributed services received if such services a) create or enhance nonfinancial assets or b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed.

Income taxes

The Organization is exempt from federal income taxes under the provisions of Internal Revenue Code Section 501(c)(3). However, certain operations of the Organization may qualify as unrelated business taxable income and to the extent that these operations generate income, they will be subject to federal and state taxes.

Management has analyzed the tax positions taken by the Organization and has concluded that, as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Organization's federal and state informational returns prior to 2022 are closed and management continually evaluates expiring statutes of limitations, audit, proposed settlements, changes in tax law and new authoritative rulings.

Functional allocation of expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Concentration of credit risks

The Organization's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents and investments. The Organization keeps its cash with high quality financial institutions. At times, balances maintained at these financial institutions may exceed the federally insured limit. As of December 31, 2025 and 2024, cash balances in excess of the federally insured limit totaled approximately \$80,000 and \$138,000, respectively.

The Organization's investments are maintained in mutual funds, exchange traded funds, real estate investment trust and private credit funds are therefore subject to the inherent risk of investing in equity-based securities and general market risk.

NANOG, Inc.

Notes to Financial Statements December 31, 2025 and 2024

Management routinely assesses the financial strength of its members and sponsors and as a consequence, believes that accounts receivable credit risk is limited.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications have been made to the 2024 financial statements to conform with the presentation in the 2025 financial statements. There were no changes to total net assets or changes in net assets as a result of the reclassifications for the years ended December 31, 2025 and 2024.

Subsequent events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 21, 2026, the date the financial statements were available to be issued.

Note 2 - Liquidity and availability

The following reflects the Organization's financial assets as of December 31, 2025, reduced by amounts not available for general use because of contractual, donor imposed or board-imposed restrictions within one year of the statement of financial position date. Balances not available include amounts set aside by the board that could be drawn upon with board approval.

	2025	2024
Financial assets, end of year	\$ 2,899,863	\$ 2,885,220
Less those unavailable for expenditures within one year due to:		
Designated by the board	909,543	918,545
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,990,320</u>	<u>\$ 1,966,675</u>

As part of the Organization's liquidity management plan, financial assets are structured to be available as its general expenditures, liabilities and other obligations come due.

Note 3 - Fair value measurements

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

NANOG, Inc.

**Notes to Financial Statements
December 31, 2025 and 2024**

The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds - Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Exchange traded funds - Exchange traded funds are reported at fair value based on the quoted market price of the fund, by the Organization's financial institution.

Bonds - Bonds are reported at fair value based on the quoted market price of the bonds, as reported by the Organization's financial institution.

The methods previously described may produce fair values that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NANOG, Inc.

**Notes to Financial Statements
December 31, 2025 and 2024**

The following table reflects the Organization's investments within the fair value hierarchy at December 31, 2025:

As of December 31, 2025				
Assets Measured at Fair Value	Fair Value Hierarchy Level			
	Level 1	Level 2	Level 3	
Mutual funds	\$ 1,264,347	\$ 1,264,347	\$ -	\$ -
Exchange traded funds	141,486	141,486	-	-
Bonds	536,649	536,649	-	-
Total investment at fair value	1,942,482	\$ 1,942,482	\$ -	\$ -
Investments measured at net asset value (NAV)				
Real estate investment trusts	126,649			
Private credit funds	484,826			
Total investments	\$ 2,553,957			

The following table reflects the Organization's investments within the fair value hierarchy at December 31, 2024:

As of December 31, 2024				
Assets Measured at Fair Value	Fair Value Hierarchy Level			
	Level 1	Level 2	Level 3	
Mutual funds	\$ 1,177,671	\$ 1,177,671	\$ -	\$ -
Exchange traded funds	234,133	234,133	-	-
Bonds	440,491	440,491	-	-
Total investment at fair value	1,852,295	\$ 1,852,295	\$ -	\$ -
Investments measured at net asset value (NAV)				
Real estate investment trusts	214,293			
Private credit funds	447,822			
Total investments	\$ 2,514,410			

Investments in entities that calculate net asset value per share

The Organization holds shares or interests in investment companies where the fair value of the investments is measured on a recurring basis using net asset value ("NAV") per share (or its equivalent) of the investment companies as a practical expedient.

NANOG, Inc.

Notes to Financial Statements December 31, 2025 and 2024

The following table sets forth the disclosure of the attributes at December 31, 2025:

	2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate investment trusts	\$ 126,649	None	Monthly	7 Days
Private credit funds	\$ 484,826	None	Quarterly	7 Days

The following table sets forth the disclosure of the attributes at December 31, 2024:

	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate investment trusts	\$ 214,293	None	Monthly	7 Days
Private credit funds	\$ 447,822	None	Quarterly	7 Days

The private credit funds target current income and capital appreciation by primarily investing in privately originated and privately negotiated senior securing loans to U.S. companies, including those in the middle market. Shares held less than one year can be redeemed at 98% of NAV. After one year, shares can be redeemed at 100% of NAV. Aggregate fund redemptions are limited to 5% of NAV per quarter.

The real estate investment trusts focus on generating income and long-term capital appreciation by creating a diversified portfolio of real estate holdings. Shares held less than one year can be redeemed at 95% of NAV. After one year, shares can be redeemed at 100% of NAV. Aggregate fund redemptions are limited to 0.33% of NAV per month and 1% of NAV per quarter.

As part of the investment rebalancing process, the organization may add to or initiate withdrawals from these holdings as they deem appropriate.

Note 4 - Equipment and technology

Equipment and technology as of December 31, 2025 and 2024 consisted of the following:

	2025	2024
Equipment	\$ 108,400	\$ 108,400
Website development	557,993	557,993
Total	666,393	666,393
Less accumulated depreciation	593,263	508,129
Property and equipment, net	<u>\$ 73,130</u>	<u>\$ 158,264</u>

NANOG, Inc.

**Notes to Financial Statements
December 31, 2025 and 2024**

Depreciation expense for the years ended December 31, 2025 and 2024 was \$85,134 and \$108,496, respectively.

Note 5 - Net assets

Designations for future meeting commitments

The Organization has entered into agreements with hotels which obligate the Organization to pay for underutilized hotel rooms and food and beverage costs at future conferences through 2026. While the amount the Organization will be required to pay, if anything, under these obligations is not presently determinable the maximum required payment is approximately \$910,000 and \$919,000 as of December 31, 2025 and 2024, respectively.

Note 6 - Functional classification of expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. All expenses are allocated on the basis of estimates of time and effort.

Note 7 - Revenue and contract balances

Revenue, disaggregated by timing of satisfaction of performance obligations, for the years ended December 31, 2025 and 2024 is as follows:

	2025	2024
Performance obligations satisfied at a point in time	\$ 3,482,448	\$ 2,936,488
Performance obligations satisfied over time	67,714	64,526
Total	<u>\$ 3,550,162</u>	<u>\$ 3,001,014</u>

Revenue from performance obligations satisfied over time consists of Organization memberships. Revenue from performance obligations satisfied at a point in time consists of the Organization's conferences and sponsorships.

NANOG, Inc.

**Notes to Financial Statements
December 31, 2025 and 2024**

Contract liabilities include funds received in advance for membership dues and conference registrations, which are recognized in the periods to which they relate, and consisted of the following:

	Contract Liabilities
Balance as of January 1, 2024	\$ 802,214
Balance as of December 31, 2024	\$ 628,273
Balance as of December 31, 2025	\$ 767,729

Contract liabilities as of December 31, 2025 and 2024 consisted of the following:

	2025	2024
Members' dues	\$ 62,767	\$ 68,031
Sponsorships	522,187	401,122
Conference fees and other programs	182,775	159,120
Total contract liabilities	\$ 767,729	\$ 628,273

Note 8 - Defined contribution plan

The Organization maintains a 401(k) retirement plan. All employees can elect to defer a portion of their compensation. The Organization made employer contributions of \$41,800 and \$37,040 during the years ended December 31, 2025 and 2024, respectively.

Note 9 - In-kind sponsorships

The Organization's financial statements include the following in-kind sponsorships revenue and support and associated expense:

Technology services and connectivity - The Organization receives donated technology services and connectivity during the year that would typically be paid directly if not provided as an in-kind sponsorship. These in-kind sponsorships provided by various Organizations, are recorded at the estimated fair value based on the date, time and market in which the services are rendered.

The Organization did not monetize any contributed non-financial assets and contributed nonfinancial assets did not have donor restrictions during the years ended December 31, 2025 and 2024.

NANOG, Inc.

Notes to Financial Statements
December 31, 2025 and 2024

In-kind sponsorships included in the statement of activities and changes in net assets for the years ended December 31, 2025 and 2024 consisted of the following:

	2025	2024
Program Services		
Connectivity sponsorship	\$ 56,001	\$ 56,001
Enterprise cloud and system service	52,000	60,000
Total	\$ 108,001	\$ 116,001