MEALS on WHEELS AMERICA

FINANCIAL STATEMENTS

For the Year Ended December 31, 2025
(With Summarized Financial Information for the Year Ended December 31, 2024)

MEALS ON WHEELS AMERICA

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CBIZ CPAs P.C.

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Independent Auditors' Report

The Board of Directors of
Meals on Wheels America

Opinion

We have audited the financial statements of Meals on Wheels America (the "Organization"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 the Organization'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 the Organization'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.

Other Matter

Report on Summarized Comparative Information

We have previously audited Meals on Wheels America's 2024 financial statements, and we expressed an unmodified opinion on those statements in our report dated May 12, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

CBIZ CPAs P.C.

Washington, DC
May 11, 2026

MEALS ON WHEELS AMERICA

STATEMENT OF FINANCIAL POSITION

December 31, 2025
(With Summarized Financial Information as of December 31, 2024)

	2025	2024
Assets		
Cash and cash equivalents	$ 5,448,907	$ 4,709,723
Investments	38,992,753	32,674,773
Grants and contributions receivables	15,381,656	2,872,427
Prepaid expenses	797,111	300,697
Property and equipment, net	1,192,800	1,115,553
Right of use asset – operating	2,358,649	2,623,170
Other assets	121,408	85,379
Total Assets	$ 64,293,284	$ 44,381,722
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 5,443,318	$ 3,714,650
Contract liabilities	672,766	632,427
Lease liability – operating	3,464,730	3,752,607
Total Liabilities	9,580,814	8,099,684
Net Assets		
Without donor restrictions	34,260,678	34,038,216
With donor restrictions	20,451,792	2,243,822
Total Net Assets	54,712,470	36,282,038
Total Liabilities and Net Assets	$ 64,293,284	$ 44,381,722

The accompanying notes are an integral part of these financial statements.

MEALS ON WHEELS AMERICA

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025
(With Summarized Financial Information for the Year Ended December 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025	2024
Operating Revenue and Support				
Grants and contributions	$ 16,129,134	$ 24,906,935	$ 41,036,069	$ 21,006,001
In-kind contributions	761,459	--	761,459	1,707,108
Government grants	--	--	--	5,524
Program service fees:				
Contracts and royalties	1,029,979	--	1,029,979	1,061,920
Conference	822,269	--	822,269	812,845
Membership dues	500,568	--	500,568	513,083
Other income	92,955	--	92,955	163,089
Net assets released from restrictions:				
Satisfaction of time restrictions	372,059	(372,059)	--	--
Satisfaction of program restrictions	6,326,906	(6,326,906)	--	--
Total Operating Revenue and Support	26,035,329	18,207,970	44,243,299	25,269,570
Operating Expenses				
Program services	20,404,937	--	20,404,937	17,490,149
Total Program Services	20,404,937	--	20,404,937	17,490,149
Supporting services:				
Management and general	2,495,204	--	2,495,204	4,328,526
Development	6,508,026	--	6,508,026	6,630,726
Total Supporting Services	9,003,230	--	9,003,230	10,959,252
Total Operating Expenses	29,408,167	--	29,408,167	28,449,401
Change in Net Assets from Operations	(3,372,838)	18,207,970	14,835,132	(3,179,831)
Nonoperating Activities				
Investment income, net	3,595,300	--	3,595,300	1,989,360
Change in Net Assets	222,462	18,207,970	18,430,432	(1,190,471)
Net Assets, Beginning of Year	34,038,216	2,243,822	36,282,038	37,472,509
Net Assets, End of Year	$ 34,260,678	$ 20,451,792	$ 54,712,470	$ 36,282,038

The accompanying notes are an integral part of these financial statements.

MEALS ON WHEELS AMERICA

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2025
(With Summarized Financial Information for the Year Ended December 31, 2024)

	2025					
		Supporting Services				
	Program Services	Management and General	Development	Total Supporting Services	Total	2024 Total
Personnel	$ 6,651,595	$ 1,983,359	$ 1,884,274	$ 3,867,633	$ 10,519,228	$ 9,116,631
Consulting and contracted services	5,757,228	--	3,539,732	3,539,732	9,296,960	7,474,288
Grants, scholarships and awards	4,925,525	--	733,387	733,387	5,658,912	6,456,235
Office expenses and bank fees	584,159	308,355	151,084	459,439	1,043,598	947,424
Member services	969,993	--	--	--	969,993	835,566
Conference and events	721,438	--	--	--	721,438	722,844
Occupancy	260,430	97,012	63,399	160,411	420,841	498,025
Depreciation and amortization	151,382	27,938	35,299	63,237	214,619	127,630
Travel and meetings	162,603	15,031	30,968	45,999	208,602	192,285
In-kind public service announcements	121,094	--	40,365	40,365	161,459	1,582,685
Accounting, audit and legal fees	62,775	48,164	21,602	69,766	132,541	166,048
Insurance	22,724	8,465	5,532	13,997	36,721	28,404
Miscellaneous	13,991	6,880	2,384	9,264	23,255	301,336
Total Operating Expenses	$ 20,404,937	$ 2,495,204	$ 6,508,026	$ 9,003,230	$ 29,408,167	$ 28,449,401

The accompanying notes are an integral part of these financial statements.

MEALS ON WHEELS AMERICA

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025
(With Summarized Financial Information for the Year Ended December 31, 2024)

	2025	2024
Cash Flows From Operating Activities		
Change in Net Assets	$ 18,430,432	$ (1,190,471)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	214,619	127,630
Unrealized gain on investments	(304,643)	(327,396)
Realized gain on investments	(1,315,808)	(439,019)
Amortization of right of use asset	264,521	421,491
Changes in assets and liabilities:		
Grants and contributions receivable	(12,509,229)	400,777
Other assets	(36,029)	(52,319)
Prepaid expenses	(496,414)	92,919
Accounts payable and accrued expenses	1,728,668	1,196,078
Contract liabilities	40,339	(34,391)
Lease liability-operating	(287,877)	(267,958)
Net Cash Provided by (Used in) Operating Activities	5,728,579	(72,659)
Cash Flows From Investing Activities		
Purchases of investments	(20,343,528)	(13,318,948)
Proceeds from sale of investments	14,511,119	12,568,606
Purchases of property and equipment	(291,866)	(510,021)
Net Cash Used in Investing Activities	(6,124,275)	(1,260,363)
Net Decrease in Cash and Cash Equivalents	(395,696)	(1,333,022)
Cash and Cash Equivalents, Beginning of Year	6,716,870	8,049,892
Cash and Cash Equivalents, End of Year	$ 6,321,174	$ 6,716,870
Cash Reported on the Statement of Financial Position		
Cash and cash equivalents	$ 5,448,907	$ 4,709,723
Cash held for investment purposes	872,267	2,007,147
	$ 6,321,174	$ 6,716,870

The accompanying notes are an integral part of these financial statements.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

Meals on Wheels America (the Organization) is a nonprofit organization chartered in Washington, D.C., on April 30, 1976. The Organization's vision is an America in which all seniors live nourished lives with independence and dignity. The Organization's mission is to empower local community programs to improve the health and quality of life of the seniors they serve so that no one is left hungry or isolated.

Meals on Wheels America is the leadership organization supporting the more than 5,000 community-based programs across the country that are dedicated to addressing senior hunger and isolation. Powered by a dedicated volunteer workforce, this network delivers a comprehensive solution that begins with a meal and is proven to enable independence and well-being through the additional benefits of tailored nutrition, social connection, safety and much more. By providing funding, programming, education, research and advocacy, Meals on Wheels America empowers its local member programs to strengthen their communities, one senior at a time.

The Organization's activities are primarily funded from corporate, foundation and individual contributions and/or grants, and service contracts.

BASIS OF PRESENTATION

The financial statements are presented using the accrual method of accounting. Revenue is recognized when earned and expense is recognized when incurred. Unconditional promises to give (pledges) are recorded as contributions when the promise is made.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits and money market accounts and all highly liquid investments with initial maturities of three months or less.

GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable are valued at net realizable value and consist of grants and contributions from foundations, government agencies, individual donors and corporate donors to be used for specific programs and/or general support. Grants and contributions receivable at December 31, 2025, are deemed to be fully collectible. All amounts are expected to be collected within the next year with the exception of approximately $627,000 which is due in one to five years. No discount was recorded related to these amounts as any discount would be insignificant to the financial statements taken as a whole.

INVESTMENTS

Investments consist of cash, money market funds, mutual funds and exchange-traded funds. Investments are recorded in the accompanying statement of financial position at fair value based on quoted market prices. Fair value is the price that would be received to sell an asset or paid to transfer a liability through an orderly transaction between market participants at the measurement date.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS (CONTINUED)

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Unrealized gains or losses are determined by comparison of fair value at the beginning and end of the reporting period.

FAIR VALUE MEASUREMENT

Accounting standards define fair value and establish a framework for measuring fair value for those assets and liabilities that are measured at fair value on a recurring basis. In accordance with the fair value measurement standards, the Organization has categorized its applicable financial instruments into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the fair value hierarchy, the categorization is based upon the lowest-level input that is significant to the fair value measurement of the instrument. The Organization's investments were measured at fair value on a recurring basis.

PROPERTY AND EQUIPMENT AND RELATED DEPRECIATION AND AMORTIZATION

Property consists of equipment, furniture, leasehold improvements and internal use software. Purchases of property and equipment are recorded at cost. All additions in excess of $1,000 and an economic life of more than one year are capitalized, while replacements, maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred. Computer and office equipment is depreciated on a straight-line basis over the estimated useful life of the assets, which ranges from three to seven years. Leasehold improvements are amortized over the shorter of the lease term or useful life. Software is amortized over its expected useful life, generally five years. The cost of property and equipment retired or disposed of is removed from the accounts along with the related accumulated depreciation, and any gain or loss is reflected in the accompanying statement of activities.

RIGHT OF USE ASSET AND LEASE LIABILITY

At the inception of an agreement, the Organization evaluates whether the agreement meets the criteria for a lease. The right of use asset and lease liability are recognized at the commencement date of the lease agreement based on the present value of lease payments over the lease term using a risk free rate of return that coincides with the date and term of the lease and is adjusted for lease incentives. The asset is amortized over the lease term and is reflected as rent expense in the accompanying financial statements. The lease liability is reduced as cash payments are made under the terms of the lease. Short-term operating leases, which have an initial term of 12 months or less, are not recorded on the statement of financial position. Instead, the lease payments of those leases are reported as rent expense on a straight-line basis over the lease term.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CLASSIFICATION OF NET ASSETS

The Organization's net assets are reported as follows:

- Net assets without donor restrictions consist of assets that are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes.
- Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

REVENUE RECOGNITION

Grants and Contributions

The Organization recognizes all unconditional promises to give in the period in which the commitment to give is made. Contributions are considered revenue and support without donor restriction and available for general operations unless specifically restricted by the donor. The Organization reports gifts of cash and other assets as having donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a stipulated time restriction ends or purpose of a restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statement of activities as net assets released from restrictions. Revenue recognized on unconditional contributions that has been committed to the Organization, but has not been received, is reflected as grants and contributions receivable in the accompanying statement of financial position. At December 31, 2025, the Organization had a grant from a foundation which included $2,000,000 conditional upon performance measurements. The conditional promise to give will not be recognized until the barriers are overcome.

Program Service Fees

The Organization has been contracted by partners in the healthcare space to provide meals to their members, with revenue under these fixed price contracts being recognized at the point in time the meals are delivered, based on a per unit reimbursement rate. Additionally, the Organization is entitled to receive a royalty fee from vetted providers who partner with the Organization's members to provide trusted guidance and discounted pricing and rewards on their products and service offerings. The Organization recognizes the associated royalty fees based on the satisfaction of the performance obligations as defined in the respective royalty agreements. Revenue recognized on these contracts for which billings have not been collected from the customer is included in accounts receivable. Payments received in advance of satisfying the performance obligations are recorded in contract liabilities.

Conference revenue, which consists of registrations, sponsorships and exhibitor fees for the annual conference, is recognized at the point in time the conference is held. Payments received in advance of the related event are recorded as contract liabilities.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

Program Service Fees (Continued)
Membership dues are recognized as revenue ratably over the membership term (e.g., calendar year) as membership benefits are provided to members over the entire membership period. Accordingly, dues paid by members in advance of the membership period are reported as contract liabilities.

FUNCTIONAL ALLOCATION OF EXPENSES
The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of functional expenses. Expenses directly attributed to specific functional areas of the Organization are reported as expenses of those functional areas, while shared costs that benefit multiple functional areas have been allocated among the various functional areas based on direct labor costs. These include personnel, office expenses and bank fees, occupancy, depreciation and amortization, and insurance.

DEFINITION OF OPERATIONS
Operating revenue and expenses generally reflect those revenues and expenses that are an integral part of the programs and supporting activities of the Organization and exclude investment income.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

SUBSEQUENT EVENTS
In preparing these financial statements, the Organization has evaluated events and transactions, for potential recognition or disclosure, through May 11, 2026, the date the financial statements were available to be issued. There were no subsequent events identified that require recognition or disclosure in these financial statements.

NOTE 2 – INVESTMENTS

Investments consisted of the following as of December 31, 2025:

Mutual funds	$ 18,834,320
Exchange-traded funds	13,269,078
Money market funds	6,017,088
Cash	872,267
Total Investments	$ 38,992,753

NOTE 2 – INVESTMENTS (CONTINUED)

Investment income is summarized as follows for the year ended December 31, 2025:

Interest and dividends, net of expenses	$ 1,974,849
Realized gain	1,315,808
Unrealized gain	304,643
Total Investment Income	$ 3,595,300

NOTE 3 – FAIR VALUE MEASUREMENT

The following table summarizes the Organization's assets measured at fair value on a recurring basis as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Investments measured in the fair value hierarchy:				
Mutual funds:				
Fixed income	$ 5,051,347	$ --	$ --	$ 5,051,347
Equity	9,439,619	--	--	9,439,619
Multi-alternative	4,343,354	--	--	4,343,354
Exchange-traded funds:				
Fixed income	9,014,084	--	--	9,014,084
Equity	3,010,959	--	--	3,010,959
Multi-alternative	1,244,035	--	--	1,244,035
Money market funds	6,017,088	--	--	6,017,088
Total Investments Measured in the Fair Value Hierarchy	$ 38,120,486	$ --	$ --	38,120,486
Cash				872,267
Total Investments				$ 38,992,753

The Organization used the following methods and significant assumptions to estimate fair value for assets recorded at fair value:

Money market, mutual and exchange-traded funds – Valued at net asset value at the closing price reported in the active market in which the funds are traded.

NOTE 4 – PROPERTY AND EQUIPMENT AND ACCUMULATED DEPRECIATION AND AMORTIZATION

The Organization's property and equipment consisted of the following as of December 31, 2025:

Leasehold improvements	$ 1,101,235
Internal use software	743,078
Computer equipment	153,927
Office equipment	28,816
Total Property and Equipment	2,027,056
Less: Accumulated Depreciation and Amortization	(834,256)
Property and Equipment, Net	$ 1,192,800

Depreciation and amortization expense totaled $214,619 for the year ended December 31, 2025.

NOTE 5 – RIGHT OF USE ASSET AND LEASE LIABILITY

On April 27, 2023, the Organization entered into a lease amendment for its existing office space to extend the lease through November 30, 2034. The lease amendment included an incentive to waive fifty percent (50%) of the monthly rent installments for the first twelve calendar months following the commencement of the amendment period for a total rent abatement of $231,424. Thereafter the Organization is required to make monthly rental payments of $39,535, subject to 2.5% annual fixed escalations. The Organization is obligated to pay its pro rata share of the building's real estate and operating expenses. The terms of the amended lease required an initial security deposit, in the form of a Letter of Credit, in an amount no less than $38,571. In addition, the terms of the lease included a provision for certain physical improvements to the leased space, at the cost of the landlord, which totaled $272,759.

The components of operating lease expenses for the year ended December 31, 2025, are included in occupancy on the accompanying statement of functional expenses and consist of the following:

Operating lease expense	$ 391,948
Variable lease expense	28,893
Total Lease Expenses	$ 420,841

Cash paid for the operating lease was $415,735 for the year ended December 31, 2025.

NOTE 5 – RIGHT OF USE ASSET AND LEASE LIABILITY (CONTINUED)

Other information related to the operating lease as of December 31, 2025:

Remaining lease term	8.9 years
Discount rate	3.53%

Future minimum lease payments required under the office space lease are as follows:

For the Years Ending December 31,	Amount
2026	$ 426,129
2027	419,564
2028	251,674
2029	475,409
2030	487,294
Thereafter	2,028,264
Total Lease Payments	4,088,334
Less: Present Value Discount	(623,604)
Lease Liability – Operating Lease	$ 3,464,730

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2025, net assets with donor restrictions were restricted for the following purposes or time specifications:

Subject to expenditure for specified purpose:	
Community impact	$ 8,618,533
Emergency response	5,715
Research	26,588
Total	8,650,836
Subject to occurrence of passage of time:	
General operations	11,800,956
Total Net Assets With Donor Restrictions	$ 20,451,792

NOTE 7 – IN-KIND CONTRIBUTION

The Organization recognized contributed nonfinancial assets, in the amount of $761,459 for the year ended December 31, 2025, which is reported as in-kind contributions in the accompanying statement of activities and unless otherwise noted, did not have donor-imposed restrictions. The in-kind contributions consisted of $161,459 of print media, radio and television airtime and $600,000 of retail merchant gift cards. The $161,459 of print media, radio and television airtime are recorded at the estimated fair value as provided by TV Access (https://tvaccess.com), the nation's largest PSA distributor, and based on a combination of SQAD valuation data and Nielsen Sigma airing data.

The retail merchant gift cards were distributed to Member organizations for their programmatic use. The gift cards were valued based on the monetary value loaded onto the donated gift cards.

NOTE 8 – COMMITMENTS AND RISKS

LETTER OF CREDIT

On September 1, 2024, in accordance with the terms of the April 27, 2023 lease amendment, a letter of credit in the amount of $38,571, issued by a financial institution, and naming the landlord as the beneficiary was secured. The letter of credit expires and renews each year automatically on the last day of December, unless written notice is provided by the lender 45 days prior to expiration. As of December 31, 2025, the letter of credit is secured by a certificate of deposit valued at $40,115, which is included in other assets in the accompanying statement of financial position. All other terms and conditions contained in the letter of credit remained unchanged.

HOTEL AGREEMENTS

The Organization has entered agreements with hotels which will provide room accommodations for its 2026 and 2027 Annual Conferences and Expos. These agreements contain clauses whereby the Organization is liable for liquidated damages in the event of cancellation. The potential liquidated damages increase, as the actual date of the annual conference approaches. The maximum possible amount of liquidated damages as of December 31, 2025, was approximately $475,000.

EMPLOYMENT AGREEMENT

During 2013, the Organization entered into an employment contract with the Executive Director that documents the terms and conditions of employment. Under the terms of the contract, should the Organization terminate the Executive Director's employment without cause, the Organization would be obligated to make a separation payment equal to the Executive Director's annual base salary, and would be obligated to pay certain benefits for a period of six months from the Executive Director's termination date.

NOTE 8 – COMMITMENTS AND RISKS (CONTINUED)

CONCENTRATION OF CREDIT RISK

The Organization maintains its cash with certain commercial financial institutions, which aggregate balances may exceed, at times, the Federal Deposit Insurance Corporation (FDIC) insured limit of $250,000 per depositor per institution. As of December 31, 2025, the Organization had approximately $6,300,000 composed of demand deposits, which exceeded the maximum limit insured by the FDIC by approximately $5,415,000. The Organization monitors the creditworthiness of these institutions and has not experienced any credit losses on its cash and cash equivalents.

FINANCIAL RISK

The Organization invests in a professionally managed investment portfolio that is exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

NOTE 9 – AVAILABILITY AND LIQUIDITY

The Organization regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve the principal and return on the investment of its funds. The Organization's financial assets available within one year of the statement of financial position date for general expenditures at December 31, 2025, were as follows:

Financial Assets:	
Cash and cash equivalents	$ 5,448,907
Grants and contributions receivables, expected to be collected within one year	14,754,956
Investments	38,992,753
Total Financial Assets Available	59,196,616
Less:	
Net Assets With Donor Purpose Restrictions	(8,650,836)
Liquid and Available Financial Assets Available for General Expenditure Within One Year	$ 50,545,780

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of monthly requirements in interest bearing demand deposit accounts, money market accounts, publicly traded investment vehicles including mutual funds, and exchange-traded funds.

NOTE 10 – RETIREMENT PLAN

The Organization maintains a 403(b) retirement plan (the Plan) covering substantially all full-time employees who have attained 21 years of age. Employees may elect to defer and contribute to the Plan a portion of their compensation in amounts up to the maximum permitted by law. The Organization matches employee contributions, up to 4% of the employee's salary, after the employee has completed one year of service. Retirement plan expense totaled $219,566 for the year ended December 31, 2025.

NOTE 11 – INCOME TAXES

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (the IRC) and is classified as a publicly supported organization under Section 509(a)(1) of the IRC. No provision for income taxes is required for the year ended December 31, 2025, as the Organization had no significant net unrelated business income.

The Organization performed an evaluation of uncertainty in income taxes for the year ended December 31, 2025, and determined that there are no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status.

As of December 31, 2025, there are no tax examinations pending or in progress. It is the Organization's policy to recognize interest and penalties related to uncertainty in income taxes, if any, in income tax or interest expense. As of December 31, 2025, the Organization had no accruals for interest and/or penalties.

NOTE 12 – RECLASSIFICATIONS

Certain 2024 information has been reclassified to conform to the 2025 presentation.

NOTE 13 – PRIOR YEAR SUMMARIZED FINANCIAL INFORMATION

The accompanying financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2024, from which the summarized information was derived.