SHARPE PATEL CPA

INCLUSIVE DEVELOPMENT INTERNATIONAL

FINANCIAL STATEMENTS

December 31, 2025 and 2024

INCLUSIVE DEVELOPMENT INTERNATIONAL
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SHARPE PATEL CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Inclusive Development International
Asheville, North Carolina

Opinion

We have audited the accompanying financial statements of Inclusive Development International (a nonprofit organization), which comprises the statement of financial position as of December 31, 2025, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Inclusive Development International 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. 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 Inclusive Development International 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 Inclusive Development International's ability to continue as a going concern within one year after the date that the 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Inclusive Development International'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 Inclusive Development International'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.

Report on Summarized Comparative Information

We have previously audited Inclusive Development International's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 30, 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.



Raleigh, North Carolina
July 15, 2026

INCLUSIVE DEVELOPMENT INTERNATIONAL
Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,374,501	$ 1,272,547
Restricted cash	5,835,978	3,355,606
Investments	101,680	403,078
Promises to give, current portion, net	636,462	519,611
Prepaid expenses	9,245	8,735
Total current assets	7,957,866	5,559,577
Non-current assets:		
Right to use assets, net	154,628	190,861
Security deposits	3,500	6,733
Promises to give, noncurrent portion, net	178,256	179,608
Total non-current assets	336,384	377,202
Total assets	$ 8,294,250	$ 5,936,779
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	$ 21,855	$ 50,722
Accrued expenses	113,570	100,918
Other current liabilities	-	9,184
Current portion of lease liability	36,385	33,951
Total current liabilities	171,810	194,775
Settlement funds held in trust	5,835,978	3,355,500
Long-term lease liability	121,170	157,555
Total non current liabilities	5,957,148	3,513,055
Total liabilities	6,128,958	3,707,830
Net assets		
With donor restriction	1,131,813	972,372
Without donor restrictions		
Undesignated net assets	1,033,479	1,256,577
Total net assets	2,165,292	2,228,949
Total liabilities and net assets	$ 8,294,250	$ 5,936,779

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

INCLUSIVE DEVELOPMENT INTERNATIONAL
Statement of Activities
For the Year ended December 31, 2025
(With Comparative Totals for the Year Ended December 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total	2024
PUBLIC SUPPORT AND REVENUE				
Public Support:				
Contributions and grants	$ 1,279,825	$ 1,729,565	$ 3,009,390	$ 2,878,562
Individual donations	18,500	-	18,500	36,271
Program service fees	27,926	-	27,926	27,003
Other income	3,612	-	3,612	19,388
In-kind contributions	163,292	-	163,292	69,718
Total public support	1,493,155	1,729,565	3,222,720	3,030,942
Net assets released from restriction	1,570,124	(1,570,124)	-	-
Total public support and revenue	3,063,279	159,441	3,222,720	3,030,942
EXPENSES:				
Program services	2,811,188	-	2,811,188	2,475,176
Supporting services:				
Management and general	313,853	-	313,853	339,277
Fundraising	154,450	-	154,450	105,517
Total supporting services	468,303	-	468,303	444,794
Total expenses	3,279,491	-	3,279,491	2,919,970
OTHER INCOME (EXPENSES):				
Investment income, net	142,298	-	142,298	63,012
Losses related to foreign currency exchange rates	(149,184)	-	(149,184)	(921)
Total Other income (expenses)	(6,886)	-	(6,886)	62,091
Change in net assets	(223,098)	159,441	(63,657)	173,063
Net assets at beginning of year	1,256,577	972,372	2,228,949	2,054,965
Net assets at end of year	$ 1,033,479	$ 1,131,813	$ 2,165,292	$ 2,228,028

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

INCLUSIVE DEVELOPMENT INTERNATIONAL
Statement of Functional Expenses
For the Year Ended December 31, 2025
(With Comparative Totals for the Year Ended December 31, 2024)

	Program Services	Supporting Services				
	Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses	2024 Total
Salaries and wages	$ 1,532,105	$ 99,585	$ 116,410	$ 215,995	$ 1,748,100	$ 1,489,227
Payroll taxes	78,820	5,622	6,615	12,237	91,057	84,953
Benefits	79,630	5,535	6,441	11,976	91,606	120,968
Workers' compensation	4,419	338	335	673	5,092	2,958
Payroll service fees	29,733	2,280	1,919	4,199	33,932	35,610
Professional development	5,670	920	198	1,118	6,788	2,788
Retirement	49,934	3,938	3,152	7,090	57,024	45,422
Travel	160,921	12,378	1,040	13,418	174,339	223,087
Meetings and training	176,223	4,788	129	4,917	181,140	145,449
Program contractors	325,156	-	-	-	325,156	359,364
Translation and interpretation	38,571	-	-	-	38,571	33,359
Research and Subscriptions	35,506	-	-	-	35,506	39,138
Printing and publication	26,129	-	-	-	26,129	21,149
Litigation	19,511	4,464	-	4,464	23,975	21,655
Partner grants	71,489		-	-	71,489	48,302
Accounting	-	24,343	-	24,343	24,343	41,652
Video advocacy	-	-	-	-	-	2,342
Other professional fees	5,229	20,807	8,008	28,815	34,044	18,845
Rent	3,630	53,841	-	53,841	57,471	52,505
Telecommunications	1,359	7,153	-	7,153	8,512	8,314
IT services	487	25,196	-	25,196	25,683	24,671
Office supplies	481	6,554	-	6,554	7,035	6,262
Computer hardware	-	4,992	-	4,992	4,992	8,886
Dues and memberships	1,078	1,540	-	1,540	2,618	34
Meals	89	1,758	-	1,758	1,847	1,266
Advertising	99	1,929	257	2,186	2,285	2,276
Insurance	-	2,855	-	2,855	2,855	2,757
Fundraising	61	-	9,946	9,946	10,007	2,988
In-kind expenses	163,292	-	-	-	163,292	69,718
Miscellaneous	1,566	23,037	-	23,037	24,603	4,025
Total expenses	$ 2,811,188	$ 313,853	$ 154,450	$ 468,303	$ 3,279,491	$ 2,919,970

The accompanying notes are an integral part of these financial statements

INCLUSIVE DEVELOPMENT INTERNATIONAL
Statements of Cash Flows
For the Years ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ (63,657)	$ 173,063
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Amortization of the right of use asset	42,301	27,303
Net realized and unrealized gain (loss) on investments	(4,465)	3,078
Gains (losses) on currency exchange rates	149,184	921
Changes in assets and liabilities that provided (used) cash:		
Promises to give	(264,683)	(208,240)
Security deposits	3,233	3,994
Prepaid expenses	(510)	(32)
Accounts payable	(28,867)	25,648
Accrued expenses	12,652	8,497
Settlement funds held in trust	2,480,478	3,352,557
Other current liabilities	(9,184)	7,679
Payments on lease liability	(33,951)	(27,134)
Net cash provided (used) by operating activities	2,282,531	3,367,334
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	-	(400,000)
Proceeds from sale of investments	305,863	892,129
Right of use assets obtained through leases	(6,068)	(198,092)
Net cash provided (used) by investing activities	299,795	294,037
CASH FLOWS FROM FINANCING ACTIVITIES:		
Obligations incurred under operating lease obligations	-	198,092
Net cash provided (used) by financing activities	-	198,092
Net increase (decrease) in cash and cash equivalents	2,582,326	3,859,463
Cash and cash equivalents, beginning of year	4,628,153	768,690
Cash and cash equivalents, end of year	$ 7,210,479	$ 4,628,153

The accompanying notes are an integral part of these financial statements

INCLUSIVE DEVELOPMENT INTERNATIONAL
Notes to Financial Statements
December 31, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization
Inclusive Development International (the Organization) is a nonprofit organization whose purpose is to advance social, economic, and environmental justice by supporting communities around the world to defend their human rights and the environment in the face of harmful investment activities, and by improving the social and environmental policies and practices of international development agencies, financial institutions, and businesses. The Organization's support comes primarily from individual contributions and foundation grants.

Basis of Accounting
The financial statements of the Organization have been prepared on the accrual basis of accounting. Revenues are recognized when earned and expenses recognized when incurred. This basis is accounting conforms to accounting principles generally accepted in the United States of America.

Basis of Presentation
The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets and revenue are classified based on the existence or absence of donor- imposed restrictions. Accordingly, the net assets of the Organization and charges therein, are classified and reported as follows:

Net assets without restrictions – Consists of amounts that are available for use in carrying out the supporting activities of the Organization and not subject to donor-imposed stipulations. Net assets without restrictions totaled $1,033,479 and $1,256,577 as of December 31, 2025 and 2024, respectively.

Net assets with restrictions – Net assets that are contributions subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met, either by the actions of the Organization and /or the passage of time. Net assets with restrictions totaled $1,131,813 and $972,372 as of December 31, 2025 and 2024, respectively.

Prior Year Summarized Comparative Information
The financial statements and certain notes include certain prior year summarized comparative information in total. Such information does not always include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Accordingly, such information should be read in conjunction with the Organization's financial statements as of and for the year ended December 31, 2024, from which the summarized comparative information was derived.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates and Assumptions
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents
For purposes of the statement of cash flows, the Organization considers cash in the bank and all cash held on hand to be cash and cash equivalents with an original maturity date of three months or less.

Investments
Investments consist of marketable debt and equity securities and mutual funds. The Organization accounts for investments in accordance with GAAP which requires that investments with readily determinable fair values be measured at fair value in the statements of financial position. Interest, dividends, realized and unrealized gain and loss on investments are recorded in the statements of activities. Realized gains and losses are determined on a specific identification basis.

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 changes could materially affect the amounts reported in the statements of financial position.

Promises to Give
Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met. Uncollectible promises are written off after management has used reasonable collection efforts and determines the promises will not be collected. Unconditional promises to give that are expected to be collected in future years are initially recorded at the fair value of their estimated future cash flows as of the date of the promise to give through the use of present value discount technique. As of December 31, 2025 and 2024 totaled $829,932 and $699,219 respectively.

Right to Use Assets
The Organization has recorded right to use lease assets as a result of implementing ASU No. 2016-02, Leases (Topic 842). The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

Contributions and Grants
Contributions and grants received are recorded as support with or without restrictions depending on the existence and/or nature of any donor/grantor restrictions.. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions. Restrictions that are met in the same period as receipt are reported as support without restrictions.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions and Grants (Continued)
Contributions that are restricted by the donor are reported as increases in net assets without restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with restrictions, depending on the nature of the restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with restrictions are reclassified to net asset without restrictions and are reported in the statements of changes in net assets as assets released from restrictions.

Donated Assets and Services (Gifts In-Kind)
Donated materials, stock, furniture, equipment, and vehicles are recorded at their estimated fair value at date of receipt. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals processing those skills, and would typically need to be purchased if not provided by donation. The amounts reflected in the accompanying Statement of Activities as contributions, memorials and bequests are offset by like amounts included in expenses.

The Organization reports the donations as support without restriction, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets must be used, and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. In the absence of explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated services that do not require specialized skills or enhance nonfinancial assets are not recorded in the accompanying financial statements because no objective basis is available to measure the value of such services. A substantial number of volunteers have donated significant amounts of their time to the Foundation's program services and its fundraising campaigns, the value of which is not recorded in the accompanying financial statements.

Not-for-Profit Entities (Topic 958) Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (ASU 2020-07)— Effective in 2022, the amendments in this Update apply to nonprofit organizations that receive contributed nonfinancial assets. Contribution revenue may be presented in the financial statements using different terms (for example, gifts, donations, grants, gifts-in-kind, donated services, or other terms). The amendments address presentation and disclosure of contributed nonfinancial assets. The term nonfinancial asset includes fixed assets (such as land, buildings, and equipment), use of fixed assets or utilities, materials and supplies, intangible assets, services, and unconditional promises of those assets.

Designations to Others
Certain contributions made to the Organization are designated by the donor to be paid out to other organizations. These contributions are recognized as both grants and designations to others on the accompanying statements of activities. The balance of unpaid designations to other organizations remains a liability until the funds are collected and paid out.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

The cost of providing program and supporting services activities of the Organization have been summarized on a functional basis in the statements of activities and functional expenses. Certain categories of expenses are attributable to programs and support. Travel, meetings, conferences, and training, program contractors, translation and interpretation, database licensing, litigation, printing and publication, partner grants, and video advertising are directly related to program services. Office supplies, printing and copying, computer hardware, dues and memberships, meals, meetings, advertising, insurance, and miscellaneous expenses are directly related to supporting services. All other expenses are based on estimates of time and effort. The Organization receives grants that have a fundraising requirement which result in allocating joint expenses between fundraising and program costs. These expenses include travel, printing and publication, and fundraising & communications.

Program services – Comprise activities that contribute to the Organization's mission and consist of supporting communities around the world to defend their human rights.

Supporting services – Includes activities such as management and general services required to ensure an adequate working environment, provide administrative support and manage the Organization's financial and budgetary functions. Fundraising expenses are the cost of the Organization to solicit and obtain contributions and funding.

Income Taxes

The Organization is exempt from income taxes under Internal Revenue Code Section 50l(c)(3) on its exempt function income and is classified by the IRS as a publicly supported Organization. The Organization is not aware of any unrelated business income for the years ended December 31, 2025 and 2024.

The Organization evaluates any uncertain tax positions. Accordingly, the Organization's policy is to record a liability for any tax position taken that is beneficial to the Organization, including any related interest and penalties, when it is more likely than not the position of management with respect to a transaction or class of transactions will be overturned by a taxing authority upon examination. Management believes there are no such positions as of December 31, 2025 and 2024.

Advertising Expense

The Organization uses advertising to promote its programs and fundraising events among the audiences it serves. The cost of advertising is expensed as incurred. The Organization incurred $2,285 and $2,276 in advertising costs for the years ended December 31, 2025 and 2024, respectively.

2. CONCENTRATION OF CREDIT RISK

The Organization occasionally maintains deposits in excess of federally insured limits. The Organization maintains its cash balances in reputable financial institutions in the United States of America and accounts at each institution are insured by the Federal Deposit Insurance Corporations up to $250,000 at each financial institution. At December 31, 2025 and 2024, the Organization's cash deposits exceed the FDIC insured limits by approximately $5,821,071 and $3,711,366, respectively.

3. INVESTMENTS

The Organization's investments consist of the following:

	2025		
	Cost	Fair Market Value	Unrealized gain/loss
Certificates of deposit	$ 4,233,560	$ 4,233,560	$ -
Fixed income	103,067	101,680	(1,387)
	$ 4,336,627	$ 4,335,240	$ (1,387)

	2024		
	Cost	Fair Market Value	Unrealized gain/loss
Certificates of deposit	$ -	$ -	$ -
Fixed income	400,000	403,078	3,078
	$ 400,000	$ 403,078	$ 3,078

The following outlines the net investment income during the years ended December 31:

	2025	2024
Interest and dividends	143,145	$ 64,682
Realized gains (losses)	540	(4,748)
Unrealized gain (losses)	(1,387)	3,078
Investment income, net	$ 142,298	$ 63,012

4. PLEDGES RECEIVABLE

Pledges receivable represent unconditional promises to give from various organizations and individuals. Pledges receivable at December 31, 2025 are as follows:

	2025	2024
Receivable in less than one year	$ 636,462	$ 519,611
Receivable in one to five years	193,470	179,608
Receivable in over five years	-	-
Total pledges receivable	829,932	699,219
Less: discounts on pledges receivable	(15,214)	-
Net unconditional promises to give	$ 814,718	$ 699,219

5. FAIR VALUE MEASUREMENTS

In accordance with guidance on fair value measurements for financial instruments, fair value is defined as the price that the Organization would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. The fair value guidance establishes a three-tier hierarchy to distinguish between 1) inputs that reflect the assumptions that market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs), and 2) inputs that reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the fair value of the Organization's financial instruments.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value. The three levels of inputs that may be used to measure fair value are:

Level 1- Financial instruments with unadjusted, quoted prices listed on active market exchanges for identical investments at the reporting date.

Level 2 – Financial instruments valued using pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable at the reporting date. Fair value is determined through use of models or other valuation methodologies.

Level 3 – Financial instruments that are not actively traded on a market exchange and typically require using significant unobservable inputs in determining fair value. The inputs into the determination of fair value require significant judgment or estimation by management or the investment manager.

The following table sets forth the level within the fair value hierarchy of the Organization's financial assets based on the level of input utilized to measure fair value as of December 31, 2025 and 2024:

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Certificates of deposit	$ -	$ 4,233,560	$ -	$ 4,233,560
Fixed income	101,680	-	-	101,680
	$ 101,680	$ 4,233,560	$ -	$ 4,335,240

December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Certificates of deposit	$ -	$ -	$ -	$ -
Fixed income	403,078	-	-	403,078
	$ 403,078	$ -	$ -	$ 403,078

6. NET ASSETS

Net assets with restrictions are those stipulated by donors for specific operating purposes, those not currently available for use until commitments regarding their use have been fulfilled and are composed of the following as of December 31, 2025 and 2024:

	2025	2024
11th Hour / Schmidt Foundation	$ 225,000	$ 197,500
Rockefeller Brothers Fund	-	102,707
Mott Foundation	193,169	79,485
Rockefellers GCA	-	100,000
Ford Foundation	-	201,267
Radiata Foundation	713,644	290,713
Heinrich	-	700
	$ 1,131,813	$ 972,372

During the years ended December 31, 2025 and 2024, net assets released from restrictions totaled $1,570,124, and $1,314,559, respectively. The releases represent funds received from donors with restrictions that were spent during the year, according to the requirements set by the donor.

7. LEASE COMMITMENTS

Under ASC 842, if a contract provides the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. ROU assets are also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

Lease liabilities are initially and subsequently recognized based on the present value of their future lease payments. ROU assets for operating leases are subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized.

The Organization has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on a straight-line basis.

During the year ended December 31, 2025, the Organization is a lessee in an operating lease agreement for office space. The lease term began on October 1, 2024, and continues for five years through November 30, 2029. The lease calls for starting monthly payments of $3,310 in the year 2025 and increasing 3% on each lease year anniversary.

The lease liability is measured at a discount rate of 3%, based on the Organization’s estimated incremental borrowing rate as of the start of lease. As a result of the lease, the Organization has recorded a right to use asset with original value of $199,741 and net book value of $154,628 as of December 31, 2025.

7. LEASE COMMITMENTS (Continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2025 were as follows:

Year Ending	Principal	Interest
2026	$ 36,385	$ 4,761
2027	38,943	3,458
2028	41,623	2,065
2029	40,604	589
Total	$ 157,555	$ 10,873

8. IN-KIND CONTRIBUTIONS

During the years ended December 31, 2025 and 2024, the Organization received $163,292 and $69,718, respectively, in donated services related to development of data tools to be used in program services. Donated services are valued by the donor based on standard billing rates for comparable services.

For the years ended December 31, 2025 and 2024, the in-kind contributions were for professional services as follows:

	2025	2024
Development support	$ 157,000	$ 66,250
Technical support	2,645	2,787
Graphic design support	3,647	681
	$ 163,292	$ 69,718

9. RETIREMENT PLAN

The Organization participates in a defined contribution 401(k) Plan (the Plan). Employees are eligible for participation in the Plan after attaining age eighteen. The Organization can make discretionary matching contributions and discretionary non-elective contributions to the Plan. The Organization contributed $57,025 and $45,422, to the Plan during the years ended December 31, 2025 and 2024, respectively.

10. LIQUIDITY AND AVAILABLITY OF FUNDS

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Organization invests cash in excess of daily requirements in an investment account.

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

	2025	2024
Cash	$ 1,374,501	$ 1,272,547
Investments	101,680	403,078
Less: accounts payable	(21,855)	(50,722)
Less: accrued expenses	(113,570)	(100,918)
Less: other current liabilities	-	(9,184)
Total financial assets available to meet general expenditures and liabilities within the next 12 months	$ 1,340,756	$ 1,514,801

At December 31, 2025 and 2024, all net assets without restrictions are available to meet cash needs for general expenditures of the Organization with one year. Excess funds are available in the Organization's investment account consisting of fixed income, if needed.

11. SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through July 15, 2026, which is the date the financial statements were available to be issued.