NATIONAL NETWORK OF ABORTION FUNDS

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

Board of Directors
National Network of Abortion Funds
Boston, Massachusetts

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of National Network of Abortion Funds (NNAF), which comprise the statements of financial position as of June 30, 2025 and June 30, 2024 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of National Network of Abortion Funds as of June 30, 2025 and June 30, 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Network of Abortion Funds 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 National Network of Abortion Funds' ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Board of Directors
National Network of Abortion Funds

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 National Network of Abortion Funds' 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 National Network of Abortion Funds' 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Quincy, Massachusetts
May 14, 2026

NATIONAL NETWORK OF ABORTION FUNDS
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Cash and Cash Equivalents	31,577,958	50,215,194
Contributions and Grants Receivable, Net	2,087,188	3,758,585
Investments	2,010,923	1,797,665
Certificates of Deposit	8,497,375	8,994,493
Prepaid Expenses and Other Assets	420,338	374,970
Software, Net	193,107	289,660
Total Assets	$ 44,786,889	$ 65,430,567
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	$ 5,053,656	$ 13,106,500
NET ASSETS		
Without Donor Restrictions	31,762,758	41,508,832
With Donor Restrictions	7,970,475	10,815,235
Total Net Assets	39,733,233	52,324,067
Total Liabilities and Net Assets	$ 44,786,889	$ 65,430,567

See accompanying Notes to Financial Statements.

NATIONAL NETWORK OF ABORTION FUNDS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS			
Grants and Contributions	$ 12,644,139	$ 15,757,600	$ 28,401,739
Membership Dues	64,016	-	64,016
Other Income	13,879	-	13,879
Special Events, Net:			
Gross Special Events Fundraising	1,735,417	-	1,735,417
Less: Special Events - Program Direct Assistance	(1,746,770)	-	(1,746,770)
Investment Income, Net	1,821,818	-	1,821,818
Net Assets Released from Restriction	18,602,360	(18,602,360)	-
Total Revenue, Support, and Gains	33,134,859	(2,844,760)	30,290,099
EXPENSES AND LOSSES			
Program Services Expense	29,239,182	-	29,239,182
Fundraising and Development	2,798,169	-	2,798,169
Management and General	10,843,582	-	10,843,582
Total Expenses and Losses	42,880,933	-	42,880,933
CHANGE IN NET ASSETS	(9,746,075)	(2,844,760)	(12,590,835)
Net Assets - Beginning of Year	41,508,832	10,815,235	52,324,067
NET ASSETS - END OF YEAR	$ 31,762,758	$ 7,970,475	$ 39,733,233

See accompanying Notes to Financial Statements.

NATIONAL NETWORK OF ABORTION FUNDS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS			
Grants and Contributions	$ 13,263,315	$ 6,807,297	$ 20,070,612
Membership Dues	65,675	-	65,675
Other Income	66,711	-	66,711
Special Events, Net:			
Gross Special Events Fundraising	1,667,148	-	1,667,148
Less: Special Events - Program Direct Assistance	(1,667,022)	-	(1,667,022)
Investment Income, Net	3,001,349	-	3,001,349
Net Assets Released from Restriction	18,722,313	(18,722,313)	-
Total Revenue, Support, and Gains	35,119,489	(11,915,016)	23,204,473
EXPENSES			
Program Services Expense	18,427,410	-	18,427,410
Fundraising and Development	2,953,930	-	2,953,930
Management and General	7,801,568	-	7,801,568
Total Expenses	29,182,908	-	29,182,908
CHANGE IN NET ASSETS	5,936,581	(11,915,016)	(5,978,435)
Net Assets - Beginning of Year	35,572,251	22,730,251	58,302,502
NET ASSETS - END OF YEAR	$ 41,508,832	$ 10,815,235	$ 52,324,067

See accompanying Notes to Financial Statements.

NATIONAL NETWORK OF ABORTION FUNDS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025

	Program Services	Fundraising and Development	Management and General	Total
EMPLOYEE COMPENSATION AND RELATED COSTS				
Salaries and Wages	$ 3,047,783	$ 2,360,759	$ 5,237,868	$ 10,646,410
Payroll Taxes	241,639	200,183	430,937	872,759
Employee Benefits	588,567	528,278	1,743,356	2,860,201
Total Employee Compensation and Related Costs	3,877,989	3,089,220	7,412,161	14,379,370
OTHER EXPENSES				
Program Direct Assistance	22,527,374	-	-	22,527,374
Professional Services	1,095,501	828,546	1,786,755	3,710,802
Travel and Meetings	1,048,342	22,604	479,734	1,550,680
Telecommunications, Website, and Publications	292,692	53,490	462,362	808,544
Taxes, Licenses, and Fees	407	364,943	47,594	412,944
Office Supplies, Fees and Expenses	70,421	59,667	149,038	279,126
Depreciation and Amortization	-	-	96,553	96,553
Professional Development, Consulting, and Other	23,325	17,411	51,126	91,862
Merchandising Expenses	22,825	50,584	1,068	74,477
Other Personnel Expenses	-	-	45,855	45,855
Insurance	533	-	32,864	33,397
Occupancy Costs	600	-	21,649	22,249
Other Program and Operating Expenses	9,549	-	1,753	11,302
All Other Exenses	269,624	58,474	255,070	583,168
Total Other Expenses	25,361,193	1,455,719	3,431,421	30,248,333
Less: Expenses Netted Against Revenues on Statement of Activities:				
Special Event - Program Direct Assistance	-	(1,746,770)	-	(1,746,770)
Total Expenses	$ 29,239,182	$ 2,798,169	$ 10,843,582	$ 42,880,933

See accompanying Notes to Financial Statements.

NATIONAL NETWORK OF ABORTION FUNDS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	Program Services	Fundraising and Development	Management and General	Total
EMPLOYEE COMPENSATION AND RELATED COSTS				
Salaries and Wages	$ 2,764,108	$ 2,480,544	$ 3,269,092	$ 8,513,744
Payroll Taxes	245,571	180,947	219,721	646,239
Employee Benefits	534,248	393,656	478,011	1,405,915
Total Employee Compensation and Related Costs	3,543,927	3,055,147	3,966,824	10,565,898
OTHER EXPENSES				
Program Direct Assistance	13,325,059	-	-	13,325,059
Professional Development, Consulting, and Other	707,086	1,082,012	2,241,711	4,030,809
Telecommunications, Website, and Publications	302,910	164,507	495,926	963,343
Office Supplies, Fees and Expenses	25,235	120,523	180,935	326,693
Other Personnel Expenses	-	-	229,045	229,045
Merchandising Expenses	11,671	94,496	115	106,282
Depreciation and Amortization	-	-	105,560	105,560
Insurance	762	-	49,338	50,100
Occupancy Costs	1,733	1,386	14,207	17,326
Travel and Meetings	509,027	102,881	517,907	1,129,815
Total Other Expenses	14,883,483	1,565,805	3,834,744	20,284,032
Less: Expenses Netted Against Revenues on Statement of Activities:				
Special Event - Program Direct Assistance	-	(1,667,022)	-	(1,667,022)
Total Expenses	$ 18,427,410	$ 2,953,930	$ 7,801,568	$ 29,182,908

See accompanying Notes to Financial Statements.

NATIONAL NETWORK OF ABORTION FUNDS
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
PROVIDED (USED) BY OPERATING ACTIVITIES		
Change in Net Assets	$ (12,590,835)	$ (5,978,434)
Adjustments to Reconcile Net Loss to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization	96,553	105,561
Realized and Unrealized Gains on Operating Investments	(107,263)	(987,517)
Decrease (Increase) in Operating Assets and Liabilities:		
Contributions and Grants Receivable	1,671,398	8,359,782
Prepaid Expenses and Other Assets	(45,368)	52,924
Accounts Payable and Accrued Expenses	(8,052,844)	3,134,420
Net Cash Provided (Used) by Operating Activities	(19,028,359)	4,686,736
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(137,194)	(7,035,214)
Proceeds from Sales of Investments	31,199	7,724,572
Purchases of Certificates of Deposit	(12,500,000)	(6,750,000)
Proceeds from Maturity of Certificates of Deposit	12,997,118	6,750,000
Net Cash Provided by Investing Activities	391,123	689,358
NET CHANGE IN CASH AND CASH EQUIVALENTS	(18,637,236)	5,376,094
Cash and Cash Equivalents - Beginning of Year	50,215,194	44,839,100
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 31,577,958	$ 50,215,194

See accompanying Notes to Financial Statements.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Organization

National Network of Abortion Funds (the Organization) is a nonprofit corporation organized and incorporated in 1994. The Organization was created to facilitate networking to provide support and technical assistance to local abortion funds belonging to the Organization. The Organization builds power with members to remove financial and logistical barriers to abortion access by centering people who have abortions and organizing at the intersections of racial, economic, and reproductive justice. In addition, the Organization facilitates creation of new abortion funds and works in national coalitions on issues of abortion access.

Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting in accordance with reporting principles generally accepted in the United States of America (GAAP) as defined by Professional Standards.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets that are available for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets without donor restrictions used for operations represent the ongoing activity of the Organization, exclusive of certain activities designated by the board. The Board may designate funds without donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, that may or will be met either by actions of the Organization and/or the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets with donor restrictions if received with donor stipulations that limit the use of the donated assets. When a donor restriction expired, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For the purposes of financial reporting, the Organization considers all short-term debt securities purchased with an original maturity of three months or less to be cash equivalents.

Certificates of Deposit

Certificates of deposit are presented at cost. The Organization has certificates of deposit at different institutions that are insured by the Federal Deposit Insurance Corporation (FDIC). The certificates of deposit mature at various times through March 2025.

Contributions and Grants Receivable

Contributions and grants receivable that are expected to be collected within one year are recorded at net present value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. As of June 30, 2025 and 2024, the discount on contributions and grants receivable totaled $35,702 and $35,702, respectively.

Allowance for uncollectible promises to give is determined based on historical experience an assessment of economic conditions, and a review of subsequent collections. Contributions and grants receivable are considered past due based on the pledge or grant date and are written off when management believes amounts will not be collected. Management does not believe an allowance was required at June 30, 2025 and 2024, based on review of receivables.

Investments and Investment Income and Gains

The Organization follows the not-for-profit subtopic of the FASB Accounting Standards Codification with respect to investments, and under this subtopic, investments in marketable equity and fixed income securities with readily determinable fair values are stated at fair value in the statement of financial position. Investment income or loss (including realized gains and losses on investments, interest, and dividends) are included in increase (decrease) in net assets.

Fair Value

Accounting standards provide a common definition of fair value and establish a framework to make the measurement of fair value in GAAP more consistent and comparable.

Accounting standards also require expanded disclosures to provide information about the extent to which fair value is used to measure certain financial assets and liabilities, the methods, and assumptions used to measure fair value, and the effect of fair value measures on earnings. The Organization's financial assets reflected in the financial statements at fair value include its investments (see Note 10).

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Computer Software

Computer software and costs related to website development are capitalized at cost and amortized over a useful life of five years. The carrying value is reviewed for impairment if events or circumstance indicate the remaining carrying value may not be recoverable. There were no indicators of impairment noted by management in 2025 or 2024.

Revenue Recognition

Contributions and grants, including unconditional promises to give, are recorded as support without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions in the period received. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift.

Any funding source may, at its discretion, request reimbursement for expenses or return of funds or both, as a result of noncompliance by the Organization with the terms of the grant. Funding sources may also request return of unexpended funds if stated in the terms of the grant. As of June 30, 2025 and 2024, no funding sources had requested the return of any funds. As of June 30, 2025 and 2024, the Organization had received conditional grants of $550,000 and $ - that have not been recognized in the accompanying statements of activities as the barriers to recognize the revenue had not been met.

To determine revenue recognition for the arrangements that the Organization determines are within the scope of Topic 606, the Organization performs the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligation(s) in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation(s) in the contract, and (5) recognize revenue when the Organization satisfies a performance obligation.

The Organization’s revenue within the scope of Topic 606 includes merchandise sales of $27,502 and $26,248 for 2025 and 2024, respectively, in Other Income, and membership dues of $64,016 and $65,675 for 2025 and 2024, respectively. Revenue is recognized as the services or sales occur over time. Amounts collected prior to the revenue being recognized are included in deferred revenue. There was no deferred revenue, contract liabilities or contract receivables related to exchange revenue during 2025 or 2024.

Special Events

The Organization holds an annual fund-a-thon event to raise contributions to be used to support member funds. This special event allows donors to identify member funds for the Organization to provide direct assistance to. Amounts raised are considered a direct benefit to the member funds. During 2025 and 2024, the Organization generated $1,746,770 and $1,667,022 of benefits to member funds.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services and In-Kind Contributions

The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific program gift solicitations, and various committee assignments. The value of this contributed time and service is not reflected in these statements since it is not susceptible to objective measurement or valuation. No significant contributions of services or contributed goods services were received during the years ended June 30, 2025 and 2024.

Contributed Stock

The Organization’s policy is to liquidate stock immediately upon receipt. The policy is communicated to the potential donor of the stock. An investment account is maintained with a minimum balance of cash or stock as required to facilitate the donation and liquidation. Proceeds from the sale of the stock are considered as an increase in contributions without donor restrictions, unless the donor has imposed a restriction as a condition of the gift, in which case procedures for accounting for contributions with donor restrictions will be followed. Stock contributions included in contribution revenue, totaled $8,585,314 and $8,634,065 for the years ended June 30, 2025 and 2024, respectively.

Functional Allocation of Expenses

The costs of providing program activities and other services have been summarized on a functional basis. Expenses associated with a particular program are charged directly to that program. Indirect expenses consisting of payroll and related expenses and depreciation are allocated based upon management’s estimate of time incurred. Management and general expenses include those expenses that are not directly identifiable with any other specific program but are for the overall support and direction of the Organization.

Advertising Costs

Advertising costs are expensed as incurred and approximated $3,459 and $36,616 during the years ended June 30, 2025 and 2024, respectively.

Income Taxes

The Organization is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code and, except for taxes pertaining to unrelated business income, is exempt from federal and state income taxes. No provision has been made for income taxes in the accompanying financial statements as the Organization has had no unrelated business income. The Organization has not taken any tax positions which would have a material effect, individually or in the aggregate, upon the Organization's financial statements. The Organization believes it has not taken any significant uncertain tax positions or any tax positions that would jeopardize the Organization's tax-exempt status. The Organization files tax forms in the United States federal and state jurisdictions and is no longer subject to examinations by tax authorities for years before June 30, 2022.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Organization has evaluated subsequent events through May 14, 2026, the date the financial statements were available to be issued.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

NOTE 2 GRANTS AND CONTRIBUTIONS RECEIVABLE

Contributions and grants receivable are summarized as follows at June 30:

	2025	2024
Within One Year	$ 1,472,890	$ 3,265,959
In One to Five Years	650,000	500,000
Total	2,122,890	3,765,959
Less: Present Value Discount, with Rates of 3.68% - 3.96%	(35,702)	(7,374)
Total	$ 2,087,188	$ 3,758,585

Contributions and grants receivable are discounted using the average short-term applicable federal rate at year-end.

NOTE 3 INVESTMENTS

The board, as the governing authority, is responsible for oversight of the Organization's investments, including the establishment of investment guidelines and the selection of investment managers. Investments authorized by the board include high quality, readily marketable equity and fixed income securities; other types of investments may be made with the approval of the board. The Organization maintains policies and procedures.

The following schedule summarizes the Organization's investments as of June 30:

	2025	2024
Mutual Funds, Cost	$ 1,325,496	$ 1,219,501
Unrealized Gains	685,427	578,164
Mutual Funds, Market Value	$ 2,010,923	$ 1,797,665

NOTE 4 SOFTWARE AND WEBSITE DEVELOPMENT COSTS

Software and website development costs consist of the following at June 30:

	2025	2024
Computer Software	$ 617,751	$ 617,751
Less: Accumulated Amortization	(424,644)	(328,091)
Total Software	$ 193,107	$ 289,660

Amortization expense for website development costs totaled $96,553 and $105,560 for the years ended June 30, 2025 and 2024, respectively.

NOTE 5 CREDIT CARD LINE OF CREDIT

The Organization has a revolving credit card account with a maximum $200,000 limit available for all card holders combined. The credit card balances are payable on demand, with interest due monthly on the then outstanding balance. As of June 30, 2025 and 2024, the balance due on the cards totaled $0 and $9,183, respectively.

NOTE 6 RESTRICTIONS AND LIMITATIONS ON NET ASSET BALANCES

Board-Designated Net Assets

The board of the Organization has established the following board-designated funds:

Operating Reserve Fund

The board established an Operating Reserve Fund, with a goal of reserving for six months of operating expenses, in order to support the working capital and liquidity needs of the Organization. The Operating Reserve Fund can be utilized at the discretion of the executive staff of the Organization without board approval and is classified with net assets without donor restrictions. The board approved Operating Reserve Fund totaled $18,627,190 and $25,627,190 as of June 30, 2025 and 2024, respectively.

Rainy Day Fund

The Rainy Day Fund was established by the board with the intention of providing the Organization with an internal source of funding to navigate unexpected challenges that could temporarily disrupt the finances of current programs and operations. No amounts were designated by the board to this fund as of June 30, 2025 or 2024.

Special Opportunity Fund

The Special Opportunity Fund is intended to provide the Organization with an internal source of funding to pursue new strategic opportunities or new programs. There were no amounts designated by the board to this fund as of June 30, 2025 or 2024.

NOTE 6 RESTRICTIONS AND LIMITATIONS ON NET ASSET BALANCES (CONTINUED)

Net Assets With Donor Restrictions

The Organization has various sources of donor-restricted funds. Net assets with donor restrictions consisted of the following as of June 30:

	2025	2024
Net Assets with Donor Restrictions:		
Collective Power Fund	$ 5,043,778	$ 4,905,593
Emergency Relief Fund	-	1,246,383
Other Programmatic Restrictions	-	17,500
Time Restricted Funds	2,926,697	4,645,759
Total Net Assets with Donor Restrictions	$ 7,970,475	$ 10,815,235

Net assets with donor restrictions were released from donor restrictions during the years ended June 30 as follows:

	2025	2024
Net Assets Released from Restrictions:		
Collective Power Fund	$ 1,950,000	$ 1,290,000
Emergency Relief Fund	1,522,390	2,632,000
Other Programmatic Restrictions	1,044,908	1,382,910
Time Restricted Funds	14,085,062	13,417,403
Total Net Assets Released from Restrictions	$ 18,602,360	$ 18,722,313

NOTE 7 RETIREMENT BENEFITS

The Organization participates in a 401(k) retirement plan through Lincoln Financial Group which covers all regular full-time employees. Under this Plan, the Organization matches 50% of the participating employee's contribution, but no more than 5% of their annual compensation. For the years ended June 30, 2025 and 2024, the Organization contributed $758,427 and $198,197, respectively.

NOTE 8 CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash balances with financial institutions and attempts to limit the amount of credit exposure. The financial institution provides insurance coverage of balances through the Federal Deposit Insurance Corporation and Securities Investor Protection Corporation. At times, the Organization's cash balance may temporarily exceed the Federal Deposit Insurance Corporation insurance limits. The Organization has not experienced any losses on its accounts and monitors the creditworthiness of the financial institution with which it conducts business. Management believes the Organization is not exposed to any significant concentration of credit risk on cash. As of June 30, 2025 and 2024, the Organization held approximately $25,000,000 in excess of insured balances.

The Organization also holds various investments at a financial institution. The financial institution provides insurance coverage of balances through the Federal Deposit Insurance Corporation for certain accounts and Securities Investor Protection Corporation. Investments are subject to credit and market risks. Credit risk is the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Market risk is the possibility that fluctuations in the investment market will impact the value of the portfolio. The Organization has an investment policy and utilizes management oversight and periodically reviews its investment portfolios to monitor these risks.

NOTE 9 FAIR VALUE MEASUREMENTS

Accounting standards require that financial and nonfinancial assets and liabilities recognized or disclosed in the financial statements on a recurring basis (at least annually), be measured at fair value. These standards define fair value 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 between market participants on the measurement date.

The Organization categorize its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. 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 in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement.

NOTE 9 FAIR VALUE MEASUREMENTS (CONTINUED)

Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the organization has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

The assets 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 Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 and Level 3 inputs are only used when higher-level inputs are not available.

The basis for determining the fair value of investments is the readily determinable sales price or current exchange rate of the investments based on prices or quotations for over-the-counter markets. In the case of mutual funds, the fair value is determined as the number of units held in the fund multiplied by the price per unit share as quoted.

Assets measured at fair value on a recurring basis were as follows:

	Total	Level 1	Level 2	Level 3
June 30, 2025				
Mutual Funds	$ 2,010,923	$ 2,010,923	$ -	$ -
Total	$ 2,010,923	$ 2,010,923	$ -	$ -

	Total	Level 1	Level 2	Level 3
June 30, 2024				
Mutual Funds	$ 1,797,665	$ 1,797,665	$ -	$ -
Total	$ 1,797,665	$ 1,797,665	$ -	$ -

NOTE 9 FAIR VALUE MEASUREMENTS (CONTINUED)

The methods described may produce a fair value calculation 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 others, 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 report date.

There were no changes in the valuation techniques and related inputs at June 30, 2025 and 2024. The Organization recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. There were no transfers between levels for the years ended June 30, 2025 and 2024.

NOTE 10 RELATED PARTY TRANSACTIONS

From time to time, members of the board will make monetary donations to the Organization, as well as donating substantial time assisting the Organization with strategic planning, program implementation, and fundraising.

NOTE 11 AVAILABILITY AND LIQUIDITY OF FINANCIAL ASSETS

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The following represents the Organization's financial assets at June 30:

	2025	Restated
Financial Assets at Year-End:		
Cash and Cash Equivalents	$ 31,577,958	$ 50,215,194
Contributions and Grants Receivable, Net	2,087,188	3,758,585
Certificates of Deposit	8,497,375	8,994,493
Investments	2,010,923	1,797,665
Total Financial Assets	44,173,444	64,765,937
Less Amounts Not Available to be Used Within One Year:		
Net Assets With Donor Restrictions - Programmatic	(5,043,778)	(6,169,476)
Net Assets With Donor Restrictions - Time Restricted	(650,000)	(500,000)
Board Designated Reserves	(18,627,190)	(25,627,190)
Long-Term Receivables, Net of Discount	(614,298)	(492,626)
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	$ 19,238,178	$ 31,976,645

In addition to these financial assets, the Organization has access to a credit line, as described in Note 6, and a board designated operating reserve, described in Note 7, which are intended to provide financial stability for the Organization.