

MSI US  
A DIRECT SUPPORT ORGANIZATION OF  
MSI REPRODUCTIVE CHOICES

FINANCIAL STATEMENTS  
For the Years Ended December 31, 2025 and 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
MSI US  
Washington, DC

### **Opinion**

We have audited the accompanying financial statements of MSI US, which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MSI US 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 MSI US 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.

### **Prior Period Financial Statements**

The financial statements of MSI US as of December 31, 2024, were audited by other auditors whose report dated May 5, 2025, expressed an unmodified opinion on those financial statements.

### **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 MSI US'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 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 MSI US'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 MSI US'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.

***Cowan, Guteski & Co., P.A.***  
***dba Cg Audit & Assurance***

April 9, 2026  
Tinton Falls, New Jersey

MSI US  
A DIRECT SUPPORT ORGANIZATION OF  
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STATEMENTS OF FINANCIAL POSITION  
December 31, 2025 and 2024

	2025	2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 1,224,184	\$ 2,750,385
Contributions Receivable	1,382,370	1,540,977
Prepaid Expenses	36,631	9,135
Total Current Assets	2,643,185	4,300,497
<b>OTHER ASSETS</b>		
Leased Property Right of Use - Operating	894,473	266,327
Security Deposit	12,891	12,302
Total Other Assets	907,364	278,629
Total Assets	\$ 3,550,549	\$ 4,579,126
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accrued Expenses	\$ 1,092,280	\$ 1,003,335
Due to Affiliates	611,697	2,370,863
Current Portion of Lease Liability - Operating	120,182	-
Total Current Liabilities	1,824,159	3,374,198
<b>LONG-TERM LIABILITIES</b>		
Lease Liability - Operating, net of current portion	864,478	343,016
Total Liabilities	2,688,637	3,717,214
<b>NET ASSETS</b>		
Without Donor Restrictions	861,912	861,912
With Donor Restrictions	-	-
Total Net Assets	861,912	861,912
Total Liabilities and Net Assets	\$ 3,550,549	\$ 4,579,126

See Accompanying Notes and Independent Auditor's Report

MSI US  
A DIRECT SUPPORT ORGANIZATION OF  
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STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
For the Year Ended December 31, 2025

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Contributions of Cash and Other Financial Assets from Unrelated Parties	\$ 49,583,888	\$ -	\$ 49,583,888
Contributions of Cash and Other Financial Assets from Support Organization	5,522,636	-	5,522,636
Total Support and Revenue	<u>55,106,524</u>	<u>-</u>	<u>55,106,524</u>
<b>EXPENSES</b>			
Program Services	51,812,960	-	51,812,960
Management and General	987,502	-	987,502
Fundraising	2,304,458	-	2,304,458
Total Expenses	<u>55,104,920</u>	<u>-</u>	<u>55,104,920</u>
<b>OTHER INCOME (EXPENSE)</b>			
Interest Income	200	-	200
Loss on Investments	(2,870)	-	(2,870)
Foreign Exchange Gain	1,066	-	1,066
Total Other Income (Expense)	<u>(1,604)</u>	<u>-</u>	<u>(1,604)</u>
Change in Net Assets	-	-	-
Net Assets, Beginning of Year	<u>861,912</u>	<u>-</u>	<u>861,912</u>
Net Assets, End of Year	<u>\$ 861,912</u>	<u>\$ -</u>	<u>\$ 861,912</u>

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STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
For the Year Ended December 31, 2024

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Contributions of Cash and Other Financial Assets from Unrelated Parties	\$ 53,135,208	\$ -	\$ 53,135,208
Contributions of Cash and Other Financial Assets from Support Organization	6,628,530	-	6,628,530
Total Support and Revenue	<u>59,763,738</u>	<u>-</u>	<u>59,763,738</u>
<b>EXPENSES</b>			
Program Services	56,030,766	-	56,030,766
Management and General	864,112	-	864,112
Fundraising	2,867,309	-	2,867,309
Total Expenses	<u>59,762,187</u>	<u>-</u>	<u>59,762,187</u>
<b>OTHER INCOME (EXPENSE)</b>			
Interest Income	-	-	-
Loss on Investments	-	-	-
Foreign Exchange Gain	(1,551)	-	(1,551)
Total Other Income (Expense)	<u>(1,551)</u>	<u>-</u>	<u>(1,551)</u>
Change in Net Assets	-	-	-
Net Assets, Beginning of Year	<u>861,912</u>	<u>-</u>	<u>861,912</u>
Net Assets, End of Year	<u>\$ 861,912</u>	<u>\$ -</u>	<u>\$ 861,912</u>

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STATEMENT OF FUNCTIONAL EXPENSES  
For the Year Ended December 31, 2025

	2025			
	Program Services	Management and General	Fundraising	Total Supporting Services
Grants	\$ 48,406,081	\$ -	\$ -	\$ 48,406,081
Compensation and Related	2,720,511	788,554	433,705	3,942,770
Occupancy and Office	294,894	85,477	47,012	427,383
Professional Services	245,201	71,073	39,090	355,364
Marketing	-	-	1,761,332	1,761,332
Travel and Entertainment	146,273	42,398	23,319	211,990
	\$ 51,812,960	\$ 987,502	\$ 2,304,458	\$ 55,104,920
Total Expenses	\$ 51,812,960	\$ 987,502	\$ 2,304,458	\$ 55,104,920

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STATEMENT OF FUNCTIONAL EXPENSES  
For the Year Ended December 31, 2024

	2024			
	Program Services	Management and General	Fundraising	Total Supporting Services
Grants	\$ 52,509,586	\$ -	\$ -	\$ 52,509,586
Compensation and Related	2,442,170	599,319	402,963	3,444,452
Occupancy and Office	328,503	80,616	54,204	463,323
Professional Services	517,245	126,934	85,346	729,525
Marketing	-	-	2,286,306	2,286,306
Travel and Entertainment	233,262	57,243	38,490	328,995
	\$ 56,030,766	\$ 864,112	\$ 2,867,309	\$ 59,762,187
Total Expenses	\$ 56,030,766	\$ 864,112	\$ 2,867,309	\$ 59,762,187

See Accompanying Notes and Independent Auditor's Report

MSI US  
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STATEMENTS OF CASH FLOWS  
For the Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ -	\$ -
Adjustments to Reconcile Change in Net Assets to Net Cash Used In Operating Activities:		
Non-Cash Lease Amortization Expenses	13,498	-
Changes in Operating Assets and Liabilities:		
Contributions Receivable	158,607	572,184
Prepaid Expenses	(27,496)	(3,576)
Security Deposit	(589)	-
Accrued Expenses	88,945	593,115
Due to Affiliates	(1,759,166)	(844,254)
Net Cash Used in Operating Activities	(1,526,201)	317,469
CASH FLOWS FROM INVESTING ACTIVITIES		
Amortization of Leased Property Right-Of-Use - Operating	-	138,953
Net Cash Provided by Investing Activities	-	138,953
CASH FLOWS FROM FINANCING ACTIVITIES		
Reduction of Lease Liability - Operating	-	(149,028)
Net Cash Used in Financing Activities	-	(149,028)
Net Change in Cash and Cash Equivalents	(1,526,201)	307,394
Cash and Cash Equivalents, Beginning of Year	2,750,385	2,442,991
Cash and Cash Equivalents, End of Year	\$ 1,224,184	\$ 2,750,385

See Accompanying Notes and Independent Auditor's Report

MSI US  
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NOTES TO FINANCIAL STATEMENTS  
For the Years Ended December 31, 2025 and 2024

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

MSI US (the “Organization”), a nonprofit organization based in Washington, D.C., is a supporting organization for MSI Reproductive Choices (MSI). Since its founding in 1998, the Organization's primary purpose has been to provide support for the Organization's family planning and reproductive health services program. These activities are funded primarily through public donations. The majority of donations received by the Organization are granted to MSI. The Organization is dependent on MSI to reimburse them for the operating costs incurred.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. The Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net assets without donor restrictions are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. There were no net assets with donor restrictions as of December 31, 2025 and 2024.

Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities and changes in net assets.

Risks and Uncertainties

The Organization depends heavily on donations for its revenue. The ability of certain of the Organization's donors to continue giving amounts comparable to their giving in prior years may be dependent upon overall economic conditions. While the Organization's Board of Directors believes the Organization has the resources to continue its programs, its ability to do so and the extent to which it continues, may be dependent on these factors.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Contributions are presented on the statement of activities in accordance with ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, presenting contributed financial and nonfinancial assets separately within the financial statements. A contribution is an unconditional transfer of cash or other assets, as well as unconditional promises to give, to an entity or a reduction, settlement, or cancellation of its liabilities in a voluntary nonreciprocal transfer by another entity acting other than as an owner.

The Organization recognizes contributions when cash and other financial assets, nonfinancial assets/services, or unconditional promises to give are received. Nonfinancial donations are valued based upon the type of asset or service that is received. Conditional promises to give, which have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to the meeting of these conditions are reported as refundable advances in the statement of financial position.

All contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as revenue with donor restrictions and increases in net assets with donor restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as revenue without donor restrictions and increases in net assets without donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Realized and unrealized gain on investment, which consist of interest and dividends, unrealized gains/losses, realized gains/losses and investment fees, are recognized as revenue in the period earned or in the period they occur, depending on the type of return.

The Organization accounts for revenue under ASC 606, wherein revenue is recognized when a contract has been executed, the contract price is fixed and determinable, delivery of services or products has occurred, and collectability of the contract price is considered probable and can be reasonably estimated. Contracts are divided into "milestones", where value to the customer is delivered. The principal source of revenue of the Organization is contributions. Contributions do not involve exchange transactions and, hence, there is no customer receiving anything of value. Contribution revenue is recognized when a donor has made an irrevocable commitment to make the contribution.

Cash and Cash Equivalents

The Organization considers all highly liquid instruments, which are to be used for current operations and which have an original maturity of three months or less, and temporary investments, to be cash and cash equivalents.

Marketing

The Organization expenses marketing and advertising costs as they are incurred. Marketing expenses for the years ended December 31, 2025 and 2024 were \$1,761,332 and \$2,286,306, respectively.

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid Expenses

Prepaid expenses are expenses that have been paid but have not yet been fully used or consumed at the end of the accounting period. Prepaid assets are amortized on a straight-line basis, matching the incurred expense to the appropriate service period.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Organization allocates salaries and related expenses, consultants and contractors, and professional fees based on estimated time and effort.

Other expenses, such as back-end costs, insurance, office expenses, depreciation, mail-house expenses, rent and utilities, and printing, are allocated based on usage. The Organization classifies expenses which are not directly related to a specific program as management and general expenses.

Contributions Receivable and Allowance for Credit Losses

Contributions receivable are recorded at their present value. On a period basis, the Organization evaluates its receivables to determine if any portion is uncollectible. The Organization provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of current status of individual accounts. Management deems no allowance for doubtful accounts to be necessary as of December 31, 2025 and 2024.

The Organization's allowance for credit losses is based on the assessment of the collectability of assets grouped together with similar risk characteristics. The Organization records a provision for expected credit losses using the aging schedule method based on historical write-offs by age of trade accounts receivable. At each reporting period, the Organization assesses whether the financial assets continue to display similar risk characteristics. If particular receivables no longer display risk characteristics that are similar to those of the receivables listed, the Organization may determine that it needs to move those receivables to a different section or perform an individual assessment of expected credit losses for those specific receivables.

Leases

Under the provisions of ASC 842, Leases, future lease payments which an entity is legally required to make are recorded as a liability. A corresponding right-of-use asset is also recorded. Both are recorded at the present value of all lease payments, amortized retroactively to the commencement of the lease. Present value is calculated at a rate implicit in the related lease. The amortization of the right-of-use asset and the interest imputed on the liability are recorded as lease expense.

Donated Services and Materials

Donated services and materials are recorded as contributions at their estimated fair values at the date of donation. During the years ended December 31, 2025 and 2024, the Organization did not receive any donated services or materials.

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The Organization receives donated stocks which are recorded at fair market value at the date of donation and subsequently sold. Gains and losses on investments are reflected in the statements of activities and changes in net assets.

Fair Value Measurements

The Organization utilizes three levels of inputs to measure the fair value of (a) nonfinancial assets and liabilities that are recognized or disclosed at fair value in the Organization's financial statements on a recurring basis (at least annually) and (b) all financial assets and liabilities. 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 between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

The first two inputs are considered observable and the last is considered unobservable. The levels of inputs are as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

NOTE 3 – INVESTMENTS

During 2025 and 2024, the Organization received donated marketable equity securities with a fair value of \$276,609 and \$189,828, respectively, on the dates of donation. Fair value was based on quoted market prices for the securities on those dates (Level 1 inputs). The donated securities were sold shortly after receipt, and in 2025, resulted in a realized loss of \$2,870. There was no such gain or loss in 2024.

NOTE 4 – CONCENTRATIONS

The Organization maintains its bank and investment accounts with financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to \$250,000 per financial institution. The Securities Investor Protection Corporation insures cash and securities, including money market funds, up to \$500,000 per financial institution. As of December 31, 2025 and 2024, the Organization had \$964,178 and \$2,490,730, respectively, in a bank account that exceeded the FDIC insured limit. While the Organization monitors the creditworthiness of the financial institutions with which it conducts business, there is a risk that uninsured amounts may not be recoverable in the event of a bank failure. The Organization historically has not experienced any related cash in bank losses.

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NOTE 4 – CONCENTRATIONS (Continued)

During the year ended December 31, 2025, the Organization recorded \$24,650,000 in revenue from a single donor which represents 44.7% of total support and revenue. During the year ended December 31, 2024, the Organization recorded \$40,242,069 in revenue from three donors which represented 37.1%, 16.7%, and 13.1% of total support and revenue.

For the year ended December 31, 2025, there was a contributions receivable concentration for a single donor that made up 73.0% of total contributions receivable. For the year ended December 31, 2024, there was a contributions receivable concentration for a single donor that made up 86.1% of total contributions receivable.

NOTE 5 – RELATED PARTY TRANSACTIONS

The Organization is a direct supporting organization for MSI and transactions between them are varied and material. They share certain resources and incur costs on behalf of each other, and these costs are subsequently reimbursed. As of December 31, 2025 and 2024, the Organization owed MSI \$611,697 and \$2,370,863, respectively. The Organization receives grants from MSI to fund its operating activities. Accordingly, the Organization's operating expenses are primarily financed through related-party support from MSI, while the Organization raises funds that are subsequently granted to MSI to support global program activities. Funds granted for operations are included in contributions from support organization on the accompanying statement of activities and changes in net assets and totaled \$5,522,636 and \$6,628,530, respectively, for 2025 and 2024. The Organization raises funds and repatriates these to MSI. For the years ended December 31, 2025 and 2024, the total amount raised by the Organization and repatriated to MSI was \$48,406,081 and \$52,509,586, respectively, and is included in the contributions from unrelated parties on the accompanying statement of activities and changes in net assets and grants expense on the accompanying statement of functional expenses.

NOTE 6 – LIQUIDITY AND AVAILABILITY

The Organization's financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consist of cash and cash equivalents and other receivables. General expenditures include program and operating expenses and other obligations that are expected to be paid in the ordinary course of operations during the next year.

As described in Note 5, the operational costs of the Organization are funded by a grant from MSI. The Organization manages its liquidity and monitors its financial assets on an ongoing basis to ensure that sufficient cash is available to meet its general expenditures as they come due. In addition to the grant support from MSI, management's liquidity strategy includes maintaining adequate cash balances and regularly forecasting cash flows for at least a 12-month period from the statement of financial position date to identify any expected funding needs.

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NOTE 6 – LIQUIDITY AND AVAILABILITY (Continued)

The following table reflects the Organization's financial assets as of December 31, 2025 and 2024, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date. The Organization has no donor-restricted or board-designated financial assets; therefore, all financial assets are available to meet general expenditures within one year.

	<u>2025</u>	<u>2024</u>
Cash and Cash Equivalents	\$ 1,224,184	\$ 2,750,385
Contributions Receivable	<u>1,382,370</u>	<u>1,540,977</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 2,606,554</u>	<u>\$ 4,291,362</u>

NOTE 7 – INCOME TAXES

The Organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). Prior to April 28, 2025, the Organization was classified as a public charity described in Section 509(a)(3) of the IRC as a supporting organization. Effective April 28, 2025, the Organization's public charity status changed to a public charity described in IRC Sections 509(a)(1) and 170(b)(1)(A)(vi). Accordingly, the financial statements do not reflect a provision for federal or state income taxes. The Organization believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such does not have any uncertain tax positions that are material to the financial statements at December 31, 2025. In addition, no income tax related penalties and/or interest have been recorded for the years ended December 31, 2025 or 2024.

NOTE 8 – LEASES

The Organization has an operating lease for an office space.

Supplemental cash flow information related to the lease is follows as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	\$ 89,805	\$ 174,430
Right of use assets obtained in exchange for new operating lease liabilities	1,045,446	-
Operating lease expense	179,993	177,710
Weighted-average remaining lease term in years for operating lease	6.24 years	1.92 years
Weighted-average discount rate for operating lease	3.93%	4.18%

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NOTE 8 – LEASES (Continued)

Supplemental statement of financial position information related to leases are as follows as of December 31, 2025 and 2024:

	Classification on the Balance sheet	2025	2024
<b>Assets</b>			
Right of Use Assets	Operating Lease ROU Assets	\$ 894,473	\$ 266,327
<b>Liabilities</b>			
Current Liabilities:			
Operating Lease Liabilities	Operating lease liability	120,182	-
Non-current Liabilities:			
Operating Lease Liabilities	Operating lease liability, net of current portion	864,478	343,016

Future minimum lease payments under non-cancellable operating leases (with an initial or remaining lease term in excess of one year) are as follows:

2026	\$ 156,241
2027	162,491
2028	168,990
2029	175,750
2030	182,780
Thereafter	271,649
Total minimum lease payments	\$ 1,117,901
Less: present value adjustment	(133,241)
Present value of lease liabilities	\$ 984,660

NOTE 9 – DEFINED CONTRIBUTION 403(B) PLAN

The Organization has a defined contribution plan under Section 403(b) of the IRC for the benefit of its employees. All employees, except for those who normally work less than 20 hours weekly, participate in the Plan. The Organization contributes 5% of the employees' pay to the plan. Participants are also eligible to contribute to the Plan up to federal maximum limits. Contribution expenses for the plan totaled \$145,882 and \$134,565, respectively, in 2025 and 2024.

NOTE 10 - SUBSEQUENT EVENTS

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition and disclosure through the date of the independent auditor's report, which is the date the financial statements were available to be issued, and has noted no subsequent events requiring recognition or disclosure.