ONWARD!

LOCAL LASTING SHARING CARING

A LEGACY FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2025

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BiggsKofford

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Onward! A Legacy Foundation
Cortez, Colorado

Opinion

We have audited the accompanying financial statements of Onward! A Legacy Foundation (a Colorado nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Onward! A Legacy Foundation as of December 31, 2025, and the changes in its net assets and its cash flows for the year ended in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

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 the report. We are required to be independent of Onward! A Legacy Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, 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 Onward! A Legacy Foundation'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 auditing standards generally accepted in the United States of America ("US 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 US 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 Onward! A Legacy Foundation'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 Onward! A Legacy Foundation'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.

BiggsKofford LLP

Colorado Springs, Colorado
August 17, 2026

ONWARD! A LEGACY FOUNDATION

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025

ASSETS	
Cash and equivalents	$ 3,000,325
Grants receivable	471,984
Promises to give	24,672
Prepaid expenses and other assets	69,781
Investments	4,915,481
Investments held solely as agent for other organizations	610,362
Beneficial interest in charitable remainder trust	56,022
Property and equipment, net	2,688,584
Total assets	$ 11,837,211
LIABILITIES AND NET ASSETS	
Liabilities:	
Accounts payable and accrued expenses	$ 280,754
Investments held solely as agent for other organizations	610,362
Deferred revenue	1,047,820
Charitable remainder trust payable	39,789
Total liabilities	1,978,725
Net assets:	
Without donor restrictions:	
Operating	839,102
Equity in property and equipment, net	2,688,584
Board-designated	143,006
Total net assets without donor restrictions	3,670,692
With donor restrictions	6,187,794
Total net assets	9,858,486
Total liabilities and net assets	$ 11,837,211

The accompanying notes and independent auditor's report should be read with these financial statements.

ONWARD! A LEGACY FOUNDATION

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	$ 192,545	$ 2,789,658	$ 2,982,203
Government grants	65,216	1,814,525	1,879,741
In-kind contributions	1,560,000	-	1,560,000
Investment income, net	429,348	91,063	520,411
Program revenue	268,500	-	268,500
Administrative fee revenue	36,397	-	36,397
Special events, net of direct donor benefits of $49,489	58,201	-	58,201
Merchandise sales, net	65,793	-	65,793
Other income	25,644	-	25,644
Total support and revenue	2,701,644	4,695,246	7,396,890
Net assets released from restrictions	4,057,983	(4,057,983)	-
EXPENSES			
Program services:			
Onward! programs	3,520,158	-	3,520,158
Scholarship funds	177,058	-	177,058
DAF and endowment funds	135,820	-	135,820
Total program services	3,833,036	-	3,833,036
Supporting activities:			
General and administrative	766,005	-	766,005
Fundraising	139,104	-	139,104
Total expenses	4,738,145	-	4,738,145
Change in net assets	2,021,482	637,263	2,658,745
Net assets, beginning of year	1,649,210	5,550,531	7,199,741
Net assets, end of year	$ 3,670,692	$ 6,187,794	$ 9,858,486

The accompanying notes and independent auditor's report should be read with these financial statements.

ONWARD! A LEGACY FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025

	Program Services				Supporting Activities		
	Onward! Programs	Scholarship Funds	DAF and Endowment Funds	Total Program Services	General and Administrative	Fundraising	Total
Advertising and promotion	$ 8,643	$ -	$ -	$ 8,643	$ 2,540	$ -	$ 11,183
Depreciation	65,055	-	-	65,055	10,843	-	75,898
Employee benefits	42,119	45	-	42,164	6,631	2,210	51,005
Grants	357,720	173,858	135,735	667,313	-	-	667,313
Insurance	16,851	-	-	16,851	15,961	-	32,812
Interest	-	-	-	-	1,070	-	1,070
Occupancy	27,939	-	-	27,939	34,528	-	62,467
Office	118,364	883	85	119,332	81,789	-	201,121
Payroll taxes	102,851	320	-	103,171	28,830	9,610	141,611
Postage and printing	28,768	-	-	28,768	15,173	-	43,941
Professional fees	585,355	-	-	585,355	171,301	-	756,656
Programmatic outreach	719,922	392	-	720,314	-	-	720,314
Salaries and wages	1,341,154	1,560	-	1,342,714	381,853	127,284	1,851,851
Travel	105,417	-	-	105,417	15,486	-	120,903
Total expenses	$ 3,520,158	$ 177,058	$ 135,820	$ 3,833,036	$ 766,005	$ 139,104	$ 4,738,145
Percentage of total expenses	74%	4%	3%	81%	16%	3%	100%

The accompanying notes and independent auditor's report should be read with these financial statements.

ONWARD! A LEGACY FOUNDATION

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ 2,658,745
Adjustments to reconcile change in net assets to net cash flows from operating activities:	
Net realized and unrealized gains	(452,391)
Depreciation	75,898
Donated property	(1,560,000)
Contributions restricted for long-term purposes	(203,913)
(Increase) decrease in operating assets:	
Grants receivable	(15,170)
Promises to give	(19,762)
Prepaid expenses and other assets	16,394
Increase (decrease) in operating liabilities:	
Accounts payable and accrued expenses	108,219
Deferred revenue	1,047,820
Charitable remainder trust payable	(5,272)
Net cash flows from operating activities	1,650,568
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	(268,729)
Purchases of investments	(303,127)
Proceeds from withdrawal of investments	100,000
Net cash flows from investing activities	(471,856)
CASH FLOWS FROM FINANCING ACTIVITIES	
Contributions restricted for long-term purposes	203,913
Net cash flows from financing activities	203,913
Net change in cash and equivalents	1,382,625
Cash and equivalents, beginning of year	1,617,700
Cash and equivalents, end of year	$ 3,000,325

The accompanying notes and independent auditor's report should be read with these financial statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Onward! A Legacy Foundation ("Organization") is a not-for-profit organization located in Cortez, Colorado. The mission of the Organization is to provide opportunities to develop and maintain a sustainable resource base that will enhance the quality of life for residents in the Four Corners' communities. The Organization focuses its efforts on scholarships, civic beautification, social services, art and culture, and organization development. To achieve this mission, the Organization invests donor funds responsibly to preserve capital, provide growth, and earn income for grant making. The Organization is supported primarily by grants, contributions, and program fees.

Basis of accounting

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from these estimates.

Cash and equivalents

For purposes of the financial statements, the Organization considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Contributions and grants receivable

Contributions and grants receivable consist of unconditional promises to give and are recorded at net realizable value. Unconditional promises to give expected to be collected beyond one year are initially recorded at fair value using present value techniques. The discount on those amounts are computed using estimated risk free-rates and amortization of the discount is included in contribution revenue in the accompanying statement of activities. The Organization also maintains an allowance for uncollectable pledges receivable, determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Contributions receivable are written off when deemed uncollectable. Management considers contributions receivable to be fully collectable as of December 31, 2025 and the entire balance is expected to be collected within one year. Accordingly, no allowance has been recorded.

Investments

Investments having a readily determinable fair value are carried at fair value. Interest and dividends are recorded on the accrual basis. Gains and losses are recognized when incurred and included in the statement of activities. Donated investments are recognized at the estimated fair value on the date of the donation.

Property and equipment

Acquisitions of property and equipment with original cost of $5,000 or greater and useful lives exceeding one year are capitalized and recorded at cost, or fair value, if donated. Property and equipment are depreciated using the straight-line method over estimated useful lives, or in the case of capitalized leased assets or leasehold improvements, the shorter of the useful life of the assets or the lease term, as follows:

Buildings	30 years
Leasehold improvements	15 years
Vehicles and equipment	5 - 10 years

Leases

Management determines if an arrangement is a lease at inception of the arrangement. Right-of-use assets represent the Organization's right to use an underlying asset for the lease term, and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement of the lease based on the present value of lease payments over the lease term. The right-of-use assets also include any lease payments made and exclude lease incentives. The Organization's lease terms may include options to extend or terminate the lease at management's discretion. Such options are included in the calculation of the right-of-use asset and lease liability, and are included in the future maturities of lease liabilities, if management determines they are reasonably certain to exercise the options. Operating lease expense for lease payments is recognized on a straight-line basis over the lease term.

For leases that do not state or imply an interest rate, the Organization elected to use a risk-free rate based on asset composition.

The Organization elected to account for all leases with original terms of 12 months or fewer as short-term leases, which are expensed over the term of the lease and do not require recognition of right-of-use assets or lease liabilities.

Net assets

The financial statements present information regarding the financial position and statement of activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions consist of resources available for use in operations, those resources invested in property and equipment, and resources restricted by the board of directors as to future use. Net assets with donor restrictions consist of resources restricted by donors as to purpose or by the passage of time.

Contributions and grants

In accordance with US GAAP, contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of donor restrictions, if applicable. Contribution revenue is recognized when cash is received, when unconditional promises are made, or when ownership of contributed assets is transferred to the Organization. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

In-kind contributions

In-kind contributions are recorded at the respective fair values of the goods or services received at the date of donation. In addition to in-kind contributions, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by US GAAP.

Revenue recognition

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively.

Functional expenses

The costs of providing the various program services and supporting activities have been summarized on a functional basis in the statements of activities and functional expenses. These expenses require allocation on a reasonable basis that is consistently applied. Any costs that could be directly assigned to a specific function are allocated to that function. The expenses that are allocated include salaries and wages and employee benefits, which are allocated based on an estimate of time and effort spent.

Advertising and promotion

Advertising and promotion costs are expensed as incurred and totaled $11,183 for the year ended December 31, 2025.

Income taxes

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code ("Code") and is not a private foundation under Section 509(a)(2) of the Code. The Organization evaluates the effect of uncertain tax positions, if any, and provides for those positions in accordance with the provisions of FASB ASC Topic 450, *Contingencies*. No tax accrual for uncertain tax positions has been recorded as management believes there are no uncertain tax positions for the Organization.

Subsequent events

Management has evaluated subsequent events through the date of the independent auditor's report, the date on which the financial statements were available to be issued.

2. LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available to meet cash needs for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date comprise the following as of December 31, 2025:

Financial assets at year end:	
Cash and equivalents	$ 3,000,325
Grants receivable	471,984
Promises to give	24,672
Investments	5,581,865
Total financial assets at year end	9,078,846
Less amounts unavailable for general expenditures within one year due to:	
Net assets with donor purpose restrictions	(6,187,794)
Investments held solely as agent for other organizations	(610,362)
Board-designated net assets	(143,006)
Financial assets available to meet cash needs for general expenditures within one year	$ 2,137,684

As part of the Organization's liquidity management plan, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

3. INVESTMENTS AND FAIR VALUE MEASUREMENT

US GAAP defines fair value and establishes a framework for measuring fair value and disclosure regarding fair value measurements.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Therefore, the term "price" refers to the exit price as opposed to the entry price, which is the price paid to acquire the asset or received to assume the liability. US GAAP also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs when measuring fair value.

US GAAP describes three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities that are based on inputs not quoted in active markets that can be corroborated by observable market data

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

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statement of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy:

The fair value of corporate stocks and bonds, exchange traded funds, and mutual funds is based on quoted market prices and other relevant information generated by market transactions.

The fair value of government bonds and certificates of deposit is based on their face value, time to maturity, and the current interest rate environment.

Fair value of assets measured on a recurring basis is as follows as of December 31, 2025:

	Level 1	Level 2	Total
Corporate stocks and bonds	$ 3,376,271	$ -	$ 3,376,271
Exchange traded funds	1,342,542	-	1,342,542
Government bonds	-	789,910	789,910
Certificate of deposit	-	6,491	6,491
Total investments, at fair value	$ 4,718,813	$ 796,401	5,515,214
Money market funds, at cost			66,651
Total investments			$ 5,581,865

Total investment income consists of the following for the year ended December 31, 2025:

Interest and dividends	$ 174,925
Net realized and unrealized gains (losses)	452,391
Investment fees	(34,317)
Less: allocations to investments held solely as agent for other organizations	(72,588)
Investment income, net	$ 520,411

See independent auditor's report.

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31, 2025:

Buildings	$ 1,813,085
Leasehold improvements	137,562
Equipment	384,995
Vehicles	91,358
Land	539,936
	2,966,936
Accumulated depreciation	(278,352)
Property and equipment, net	$ 2,688,584

Depreciation expense related to property and equipment totaled $75,898 for the year ended December 31, 2025.

5. INVESTMENTS HELD SOLELY AS AGENT FOR OTHER ORGANIZATIONS

The Organization has an investment program, which allows for other agencies ("Participants") to pool their funds for investment with the funds invested by the Organization. The Organization holds these funds solely as agent for the Participants. The funds are to be used for specific projects as outlined in the agency fund agreements, and the Organization receives a management fee from the funds. The Organization believes it maintains sufficient liquidity to meet any obligations for the funds.

Investment income in the accompanying statement of activities does not include the earnings or losses attributable to the Participants. Receipts and disbursements related to these funds are excluded from support and revenue and expenses. As of December 31, 2025, the Organization was the custodian of eight agency funds.

6. CHARITABLE REMAINDER TRUST ANNUITY OBLIGATIONS

During 2018, the Organization was the recipient of a charitable gift annuity (i.e., charitable remainder trust or annuity). The agreement stipulates that the beneficiary of the annuity will receive a quarterly cash distribution over their lifetime, and upon the death of the beneficiary, the assets that remain will be contributed to the Organization. The Organization maintains the assets as general assets of the Organization, and a liability is recognized for the estimated present value of the annuity obligation using the discount rate and actuarial assumptions as provided in Internal Revenue Service guidelines and actuarial tables. Contribution revenue, which represents the fair value of assets donated less the annuity obligation, is recorded as revenue upon receipt of the donated assets. Assets of the Organization derived from these charitable gift annuities are invested as described in Note 3, and included in net assets with donor restrictions.

Obligations of the Organization related to this annuity, valued at the estimated present value of the annuity obligation, totaled $39,789 as of December 31, 2025. During the year ended December 31, 2025 the Organization recognized amortization expense of $1,070 for the annuity.

7. NET ASSETS

Net assets with donor restrictions consist of the following as of December 31, 2025:

Subject to expenditure for specified purpose, classified under:	
Fiscal funds	$ 3,065,175
Scholarship funds	1,031,512
Donor-advised funds	681,042
Field of interest funds	557,741
	5,335,470
Subject to the passage of time:	
Promises to give that are not restricted by donors	24,672
	24,672
Endowments:	
Corpus	761,348
Accumulated investment earnings, subject to spending policy appropriation	66,304
	827,652
Total net assets with donor restrictions	$ 6,187,794

Board-designated net assets consist of a board-designated endowment fund, intended to be held in perpetuity, with the income used for grant-making and other charitable works.

8. ENDOWMENTS

The Organization’s endowments consist of six individual funds established for a variety of purposes and as required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Organization has established a board-designated endowment fund from net assets without donor restrictions. The Board of Directors has designated these funds to be retained and invested in perpetuity, with investment income used exclusively for grant-making and other charitable purposes. Because this designation is at the Board's discretion and may be modified or rescinded, the fund is classified as net assets without donor restriction.

The Organization has interpreted the state Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As of December 31, 2025, there were no such donor stipulations. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of initial and subsequent gift amounts donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1) The duration and preservation of the fund
2) The purpose of the Organization and the donor-restricted endowment fund
3) General economic conditions
4) The possible effect of inflation and deflation
5) The expected total return from income and the appreciation of investments
6) Other resources of the Organization
7) The investment policies of the Organization

Endowment net asset composition by type is as follows as of December 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	$ 143,006	$ -	$ 143,006
Donor-restricted endowment funds:			
Contributions required to be maintained in perpetuity	-	761,348	761,348
Accumulated investment earnings	-	66,304	66,304
	$ 143,006	$ 827,652	$ 970,658

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Organization has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. As of December 31, 2025, there were no funds with deficiencies.

The Organization has adopted investment and spending policies for the endowment that attempt to provide a predictable stream of funding for operations while seeking to maintain the purchasing power of the endowment assets. Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the endowment assets, to provide the necessary capital to fund the spending policy, and to cover the costs of managing the endowment investments. The target minimum rate of return is the Consumer Price Index plus 5 percent on an annual basis. Actual returns in any given year may vary from this amount. To satisfy this long-term rate-of-return objective, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). A significant portion of the funds are invested to seek growth of principal over time.

The Organization uses an endowment spending-rate formula to determine the maximum amount to spend from the endowment each year as determined by the board of directors. In establishing this policy, the Organization considers the long-term expected return on the endowment and sets the rate with the objective of maintaining the purchasing power of the endowment over time.

As required by US GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Changes in endowment assets are as follows for the year ended December 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment assets,			
December 31, 2024	$ 116,329	$ 614,636	$ 730,965
Contributions	26,677	203,913	230,590
Investment return, net	-	91,063	91,063
Appropriated for expenditure	-	(81,960)	(81,960)
Endowment assets,			
December 31, 2025	$ 143,006	$ 827,652	$ 970,658

9. IN-KIND CONTRIBUTIONS

During the year ended December 31, 2025, the Organization received a donation of a property which included buildings and parcels of land to be used to further the mission of the Organization and establish the Pueblo seed and grain hub with a fair value of $1,560,000 obtained from a third party appraisal and based on similar properties in the area. The property and associated land was capitalized and is included in property and equipment in the accompanying statement of financial position.

10. GOVERNMENT GRANTS

For the year ended December 31, 2025, the Organization has received cost-reimbursable grants and recognized only qualifying expenditures as they have incurred. The remaining portion of the expenditures that have not yet been incurred have been excluded from the accompanying financial statements.

11. CONCENTRATIONS

Cash and equivalents

The Organization maintains its cash and equivalents in bank deposit accounts in which the deposits are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. At certain times during the year the Organization had deposits in excess of FDIC limits. This risk is managed by maintaining deposits with high-quality financial institutions. The Organization does not anticipate nonperformance by these institutions.

On occasion, the Organization may hold cash in demand deposit accounts in excess of the coverage offered by the Federal Deposit Insurance Corporation (FDIC). In January 2019, the Organization was assigned as an official custodian of the Public Deposit Protection Act, and this assignment provides for collateral pledged on demand deposit accounts for the balances in the Organization’s primary banking institution that exceed FDIC coverage.

Grants receivable

Three govermental agencies accounted for 41% of contributions receivable as of December 31, 2025.

12. RETIREMENT PLAN

The Organization sponsors a SIMPLE IRA plan ("Plan") covering all eligible employees. Employees may make contributions to the Plan up to the maximum allowed by the Internal Revenue Code and the Organization makes a discretionary match. The Organization's contributions to the Plan for the year ended December 31, 2025 totaled $19,013.

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