WOMEN'S AUDIO MISSION
(A California Nonprofit Public Benefit Corporation)

FINANCIAL STATEMENTS

For the Years Ended
December 31, 2025 and 2024

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BUNKER & COMPANY LLP

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Women's Audio Mission
San Francisco, California

Opinion

We have audited the accompanying financial statements of the Women's Audio Mission (a California nonprofit public benefit corporation) ("WAM") (the "Corporation"), which comprise the statements of financial position as of December 31, 2025 and 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 financial statements referred to above present fairly, in all material respects, the financial position of WAM as of December 31, 2025 and 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.

Basis for Opinion

We conducted our audits 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 WAM and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WAM's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITOR'S REPORT (continued)

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 WAM'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 WAM'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.

Bunker + Company LLP

April 29, 2026

Bunker & Company LLP

San Rafael, CA

WOMEN'S AUDIO MISSION
(A California Nonprofit Public Benefit Corporation)

STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents (Note 2)	$ 2,010,539	$ 2,215,821
Accounts, grants and pledges receivable (Notes 2 and 3)	28,625	255,550
Prepaid expenses	10,806	5,264
Investments (Note 5)	4,162,531	3,769,704
Right of use asset, current portion (Note 8)	98,523	71,688
Total current assets	6,311,024	6,318,027
Right of use asset, long term portion (Note 8)	217,283	273,355
Deposits	12,736	7,040
Land, building, leasehold improvements and equipment net of accumulated depreciation and amortization of $702,693 in 2025 and $617,208 in 2024 (Notes 2 and 4)	1,423,680	1,461,769
Total assets	$ 7,964,723	$ 8,060,191
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ 6,415	$ 8,081
Accrued vacation and other expenses	66,539	39,192
Credit cards payable	8,419	6,033
Deferred revenue	-	1,582
Lease liability, current portion (Note 8)	98,523	71,688
Total current liabilities	179,896	126,576
Lease liability, long term portion (Note 8)	217,283	273,355
Total liabilities	397,179	399,931
Net assets (Note 6)		
Net assets without donor restrictions	5,538,041	5,284,475
Net assets with donor restrictions	2,029,503	2,375,785
Total net assets	7,567,544	7,660,260
Total liabilities and net assets	$ 7,964,723	$ 8,060,191

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

WOMEN'S AUDIO MISSION
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF ACTIVITIES
For the year ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE AND TRANSFERS			
Contributions and grants	$ 1,075,590	$ 442,618	$ 1,518,208
In-kind contributions	3,200	-	3,200
Recording services	51,247	-	51,247
Workshop fees and memberships	90,004	-	90,004
Investment income	196,545	-	196,545
Total support and revenue	1,416,586	442,618	1,859,204
Net assets released from restrictions	688,900	(688,900)	-
Total support, revenue and transfers	2,105,486	(246,282)	1,859,204
EXPENSES			
Program services	1,678,102	-	1,678,102
General and administrative	72,892	-	72,892
Fundraising	100,926	-	100,926
Total operating expenses	1,851,920	-	1,851,920
Change in net assets	253,566	(246,282)	7,284
Net assets, beginning of year	5,284,475	2,375,785	7,660,260
Prior period adjustment (Note 12)	-	(100,000)	(100,000)
Net assets, end of year	$ 5,538,041	$ 2,029,503	$ 7,567,544

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

WOMEN'S AUDIO MISSION
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF ACTIVITIES
For the year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE AND TRANSFERS			
Contributions and grants	$ 773,539	$ 1,182,000	$ 1,955,539
In-kind contributions	8,225	-	8,225
Recording services	64,750	-	64,750
Workshop fees and memberships	72,279	-	72,279
Investment income	219,525	-	219,525
Total support and revenue	1,138,318	1,182,000	2,320,318
Net assets released from restrictions	583,750	(583,750)	-
Total support, revenue and transfers	1,722,068	598,250	2,320,318
EXPENSES			
Program services	1,259,659	-	1,259,659
General and administrative	77,673	-	77,673
Fundraising	178,171	-	178,171
Total operating expenses	1,515,503	-	1,515,503
Change in net assets	206,565	598,250	804,815
Net assets, beginning of year	5,077,910	1,777,535	6,855,445
Net assets, end of year	$ 5,284,475	$ 2,375,785	$ 7,660,260

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

WOMEN'S AUDIO MISSION
(A California Nonprofit Public Benefit Corporation)

STATEMENTS OF CASH FLOWS
For the years ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 7,284	$ 804,815
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	91,081	90,711
Realized and unrealized loss (gains)	8,439	(30,321)
Prior period adjustment	(100,000)	-
Changes in assets and liabilities		
Accounts receivable	226,925	51,594
Prepaid expenses	(5,542)	3,208
Right of use asset	(100,679)	(110,182)
Deposits	(5,696)	2,250
Accounts payable and accrued expenses	28,066	(17,962)
Deferred revenue	(1,582)	-
Total adjustments	141,012	(10,702)
Net cash provided by operating activities	148,296	794,113
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in fixed assets	(52,992)	(12,131)
Change in investments	(401,265)	156,551
Net cash (used) provided by investing activities	(454,257)	144,420
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liability	100,679	110,182
Net cash (used) by financing activities	100,679	110,182
Net change in cash and cash equivalents	(205,282)	1,048,715
Cash and cash equivalents, beginning of year	2,215,821	1,167,106
Cash and cash equivalents, end of year	$ 2,010,539	$ 2,215,821

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

WOMEN'S AUDIO MISSION
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2025

	Program	Management and General	Fundraising	Total
Personnel	$1,241,706	$ 32,615	$ 60,949	$1,335,270
Rent	70,205	4,692	9,355	84,252
Office expense	14,039	2,345	5,902	22,286
Audio/video supplies	10,693	74	183	10,950
Outside services	99,024	20,332	6,400	125,756
Repairs and maintenance	8,012	464	929	9,405
Supplies	3,621	469	403	4,493
Taxes and licenses	265	498	-	763
Telephone & Internet	1,589	83	167	1,839
Utilities	12,064	999	1,593	14,656
Special programs	600	-	2,388	2,988
Insurance	8,015	586	1,173	9,774
Interest and bank fees	3,734	1,241	555	5,530
Auto and travel	47,430	2,700	-	50,130
National expansion campaign	82,418	329	-	82,747
Depreciation and amortization	74,687	5,465	10,929	91,081
Total expenses	$1,678,102	$ 72,892	$ 100,926	$1,851,920

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

WOMEN'S AUDIO MISSION
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2024

	Program	Management and General	Fundraising	Total
Personnel	$ 916,168	$ 40,272	$ 121,297	$1,077,737
Rent	64,097	4,581	9,163	77,841
Office expense	11,466	1,313	1,508	14,287
Audio/video supplies	6,532	81	127	6,740
Outside services	107,626	19,885	27,973	155,484
Repairs and maintenance	5,336	385	386	6,107
Supplies	3,600	232	319	4,151
Taxes and licenses	485	216	32	733
Telephone & Internet	2,175	62	124	2,361
Utilities	14,313	740	1,480	16,533
Special programs	2,913	78	1,679	4,670
Insurance	7,331	536	1,073	8,940
Interest and bank fees	3,404	991	514	4,909
Auto and travel	30,654	65	1,279	31,998
Miscellaneous	11,300	359	642	12,301
Depreciation and amortization	72,259	7,877	10,575	90,711
Total expenses	$1,259,659	$ 77,673	$ 178,171	$1,515,503

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

NOTE 1 DESCRIPTION OF ORGANIZATION

Organization - Women's Audio Mission ("WAM"), a California nonprofit public benefit corporation, is a San Francisco-based nonprofit that is dedicated to the advancement of women in creative technology and digital media production, a field in which women are critically underrepresented (less than 5%). WAM uses music and media to attract and connect 4,000 underserved San Francisco Bay Area girls/women each year to free digital creative technology training, mentoring, and career/educational counseling. In an era that is increasingly dependent on technology, WAM believes that women's participation in this field will expand the voice of music and media, ensuring that women's ideas, interests, and points of view are conveyed throughout our culture and society.

Programs:

Girls on the Mic - Inspires over 3,000 underserved Bay Area girls, ages 11-18 a year to become the next music producers, recording engineers, and technology innovators.

WAM Academy and Adult Education - Provides hands-on music and media technology certification training in a professional recording studio to over 500 underserved Bay Area women a year.

WAM Studio - Provides paid work experience and critical professional credits for aspiring women music producers and recording engineers while offering low/no-cost recording services to independent artists in the only professional recording studio in the world built and run entirely by women. This program places 30+ young women in audio careers every year.

Local Sirens Music Series - Artist Residencies and concert series. Provides residencies in WAM studios for underserved artists.

WAM Internship Program – Provides paid internship positions to under-resourced, college-aged women/gender expansive people that includes mentoring, technical training, career counseling and job placement.

WAMcon – Interactive recording conference series featuring top leaders in the recording industry. WAMcons offer workshops, networking and discussions about the full range of the recording industry.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting – The financial statements of Women's Audio Mission are prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles, which reflects revenue when earned and expenses as incurred.

Cash and Cash Equivalents - Cash is defined as cash in demand deposit accounts as well as cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and investments so near their maturity that the risk of changes in value due to changes in interest rates is negligible. These are generally investments with maturity dates within three months of the acquisition date. From time to time, amounts on deposit may exceed federally insured limits.

Basis of Presentation – WAM is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions - Net assets that are not subject to any donor-imposed restrictions.

Net assets with donor restrictions – Net assets that are restricted by a donor for use for a particular purpose or in a particular period. Some donor imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

As of December 31, 2025 and 2024, there were no net assets with permanent donor restrictions.

Fair Value Measurements – WAM carries certain assets and liabilities at fair value. Fair value is defined as the price that would be received if selling an asset or paid if transferring a liability in an orderly transaction between market participants at the measurement date. Fair value measurement standards also require WAM to classify these financial instruments into a three-level hierarchy. WAM classifies its financial assets and liabilities according to the below three levels, and maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Level 1 – Quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities, without adjustment.
Level 2 – Quoted prices in markets that are not considered to be active for identical or similar assets or liabilities, quoted prices in active markets of similar assets or liabilities, and inputs other than quoted prices that are observable or can be corroborated by observable market data.
Level 3 – Inputs that are both significant to the fair value measurement and unobservable, including inputs that are not derived from market data or cannot be corroborated by market data.

WAM's carrying amounts of its assets and liabilities, approximate fair value under Level 1 for the years ended December 31, 2025 and 2024.

Property, Equipment, and Leasehold Improvements - WAM records property, equipment, and leasehold improvements at cost of acquisition, or, if donated, the fair market value at the date of donation. Depreciation is recognized using the straight-line method over the useful lives of the assets, which range from three to seven years. WAM capitalizes all property, equipment, and improvements with a cost in excess of $2,500.

Contributions – Contributions consist of cash contributions as well as in-kind goods and services provided to the Corporation. Contributed services are recognized at their fair value if the services received (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions are recognized when the donor makes a promise to give to the Corporation that is, in substance, unconditional. Donated securities are recorded at their fair value at the date of donation.

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with 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.

Revenue Recognition – Revenue is recognized as earned as services are provided to the individuals and/or entities being served. All revenue received in advance of it being earned is deferred.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising Costs – It is the policy of WAM to expense advertising costs as incurred.

Accounts Receivable - Multi-year pledges are recorded at present value. Contributions receivable are reviewed for collectability, and reserves for uncollectible amounts are established as needed. It is the practice of the Corporation to expense uncollectibles only after exhausting all efforts to collect the amounts due. The Corporation considers all unconditional promises to give fully collectible and therefore, there was no allowance for doubtful accounts at December 31, 2025 and 2024.

Functional Allocation of Expenses - The costs of providing the various programs, supporting services and other activities have been summarized on a functional basis in the Statement of Activities and Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on management's estimates and analysis of personnel time spent on each program and activity.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual future results could differ from those estimates.

Income Taxes - WAM is exempt from federal and state taxes under Section 501(c) (3) of the Internal Revenue Code (IRC) and Section 23701d of the California Revenue and Taxation Code, and is considered by the IRS to be a Corporation other than a private foundation. In the opinion of management, there is no unrelated business income.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, "Current Expected Credit Losses (Topic 326)" ("ASU 2016-13"). The credit loss model is intended to simplify standards and provide for more timely recognition of credit losses. The amended guidance requires financial assets that are measured at amortized cost be presented at the net amount expected to be collected. ASU 2016-13 is effective for the Corporation commencing on January 1, 2023. The Corporation has evaluated the impact of the adoption of this standard on its financial statements and does not expect a material impact.

NOTE 3 ACCOUNTS RECEIVABLE

As of December 31, 2025 and 2024, accounts, grants and pledges receivable consisted of amounts from grantors, individuals and other transactions as follows:

	2025	2024
Accounts receivable	$ 16,907	$ 1,400
Grants receivable	-	95,350
Pledges receivable	11,718	158,800
	$ 28,625	$ 255,550

NOTE 4 FIXED ASSETS

Land, building, leasehold improvements and equipment at cost, consist of the following at December 31, 2025 and 2024:

	2025	2024
Land	$ 486,963	$ 486,963
Building and improvements	1,229,972	1,227,534
Leasehold improvements	82,673	82,673
Equipment	326,764	281,807
	2,126,372	2,078,977
Accumulated depreciation and amortization	(702,693)	(617,208)
Fixed assets, net	$ 1,423,680	$ 1,461,769

Depreciation and amortization expense for the years ended December 31, 2025 and 2024 was $91,081 and $90,711, respectively.

NOTE 5 INVESTMENTS

Investments, shown at market value, as of June 30, 2025 and 2024 are summarized as follows:

	2025	2024
CDs and Treasury Bills	$ 4,162,531	$ 3,769,704

Investment income for the years ended December 31, 2025 and 2024 consisted of the following:

	2025	2024
Interest and dividends	$ 204,984	$ 189,204
Realized and unrealized (losses) gains	(8,439)	30,321
Total investment income	$ 196,545	$ 219,525

NOTE 6 NET ASSETS WTH DONOR RESTRICTIONS

These are contributions which were received with donor stipulations that limit the use of the assets for specific purposes and/or for specific time periods.

Net assets with donor restrictions at December 31, 2025 and 2024 are restricted for the following uses:

	2025	2024
Girls on the Mic	$ 50,000	$ 50,000
Local Sirens	-	94,300
National Expansion Campaign	1,738,070	2,171,285
Internship programs	-	35,000
Other restricted net assets	241,433	25,200
	$ 2,029,503	$ 2,375,785

NOTE 7 NATIONAL EXPANSION CAMPAIGN

During the year ended December 31, 2022, WAM commenced a National expansion campaign to raise funds to expand operations and support additional locations seeded by a $1M gift from MacKenzie Scott. The campaign was intended to support the development of adult education labs and studios in Los Angeles, California and Nashville, Tennessee. Grants and contributions totaling $600,000 in 2024 and $701,200 in 2023 were obtained in support of these expansion efforts.

During the year ended December 31, 2025, WAM continued executing its broader expansion strategy and replicated programming in Los Angeles. While no significant additional funds were raised specifically designated for the National expansion campaign, WAM secured sufficient funding to open a new location and launch programming in Los Angeles in July of 2025. WAM also continued its programmatic reach in Nashville, including hosting its annual WAMcon in both Nashville and Los Angeles.

NOTE 8 RIGHT OF USE ASSETS AND LEASE LIABILITIES

The Corporation has adopted ASU Topic 842 and, as such, is recognizing future operating lease payments as right-of-use (ROU) assets and corresponding lease liabilities. The lease liability has been measured at the present value of lease payments over the lease term, discounted at an incremental borrowing rate of 5%, which approximated the U.S. Department of the Treasury rate. The right-of-use asset was initially measured at the lease liability amount, adjusted for any lease payments made at or before the commencement date, lease incentives received, and initial direct costs.

NOTE 8 RIGHT OF USE ASSETS AND LEASE LIABILITIES (continued)

WAM has renewed a lease with the Community Arts Stabilization Trust which commenced April 1, 2024 and will end on December 31, 2026 with an option to renew for an additional 3 years. The base rent is $5,800 per month increasing by 3% per annum for the duration of the lease.

In July, 2025, WAM entered into an agreement to lease a studio in Los Angeles California for a term of 1 year, with an option to renew. The monthly payments are $3,797.

Lease and occupancy expense for the years ended December 31, 2025 and 2024 was $105,118 and $77,841, respectively.

The future minimum obligations under these operating leases for the current and succeeding years are as follows:

Year ending December 31,	
2026	$ 98,523
2027	76,054
2028	78,335
2029	80,685
	333,597
Less present value discount	(17,791)
	$ 315,806

NOTE 9 IN-KIND CONTRIBUTIONS

Goods - During the years ended December 31, 2025 and 2024, various items of recording and sound equipment and computer equipment were donated to the Corporation. The fair value of these contributions was $3,200 and $8,225 in 2025 and 2024, respectively.

During the year ended December 31, 2025 and 2024, volunteers contributed non-professional services valued at approximately $147,628 and $312,744, respectively. Accordingly, because these donated services did not meet the requirements in Note 2, they were not recorded.

NOTE 10 LIQUIDITY MANAGEMENT

As part of Women Audio Mission's liquidity management strategy, WAM structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. WAM's working capital and cash flows have cyclical variations during the year attributable to the cash receipts of contributions, grants, membership fees and earned revenue. The Corporation has sufficient cash and cash equivalents to meet its current needs and investments which can be converted to cash for periods when cash is not available.

Current liquidity at December 31, 2025 and 2024 can be quantified as follows:

	2025	2024
Cash and cash equivalents	2,010,539	2,215,821
Accounts and grants receivable	28,625	255,550
Investments	4,162,531	3,769,704
Less net assets with donor restrictions	(2,029,503)	(2,375,785)
Assets available for current needs	$ 4,172,192	$ 3,865,290

NOTE 11 RETIREMENT PLAN

The Corporation established a 401(k) defined contribution plan during the year ended December 31, 2022. Employees who are at least 21 years of age, and work full-time or part-time may participate after one year of service. Once enrolled, the eligible employees may voluntarily make pre-tax contributions to the plan, up to the limit allowed by law. During the years ended December 31, 2025 and 2024, WAM did not make any matching contributions but paid $1,684 and $1,718, respectively, to administer the plan.

NOTE 12 PRIOR PERIOD ADJUSTMENT

During the year ended December 31, 2025, WAM identified an error in the prior year's financial statements related to a promise to give of $100,000 that had been recorded as a receivable at December 31, 2024, but also had been collected prior to year-end. As a result, promises to give receivable and net assets were overstated as of December 31, 2024. With the adjustment, the balance of net assets at December 31, 2024 was decreased by $100,000, subsequent to the year-end, to account for the overstatement in 2024. Accordingly, the adjustment had no effect on the change in net assets for the year ended December 31, 2025.

NOTE 13 CONCENTRATION OF CREDIT RISK

As of December 31, 2025, the Corporation's financial instruments consisted primarily of cash and cash equivalents. Cash balances may at times exceed the Federal Deposit Insurance Corporation (FDIC) limits on insurable amounts. The Corporation attempts to mitigate this risk by investing excess cash with major institutions.

NOTE 13 SUBSEQUENT EVENTS

Management has evaluated all subsequent events through the Auditor's Report date of April 29, 2026, the date the financial statements were available to be issued.